

# Fintech award winner says crypto insider trading case is the opening shot in a long-awaited 'crypto war'

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NEW YORK, UNITED STATES, August 5, 2022 /EINPresswire.com/ -- Fintech award winner says crypto insider trading case is the opening shot in a long-awaited 'crypto war'

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Like many, the innovative award-winning broker dealer had forecast that Government agencies would seek to regulate digital assets such as cryptocurrencies and the growing NFT (non-fungible tokens) sector.

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*Rialto Markets CEO & Co-Founder Shari Noonan*

“Anyone unfamiliar with financial markets may wonder about the fuss surrounding the Department of Justice and Securities & Exchange Commission (SEC) laying these charges,” said Rialto Markets CEO and Co-founder Shari Noonan.

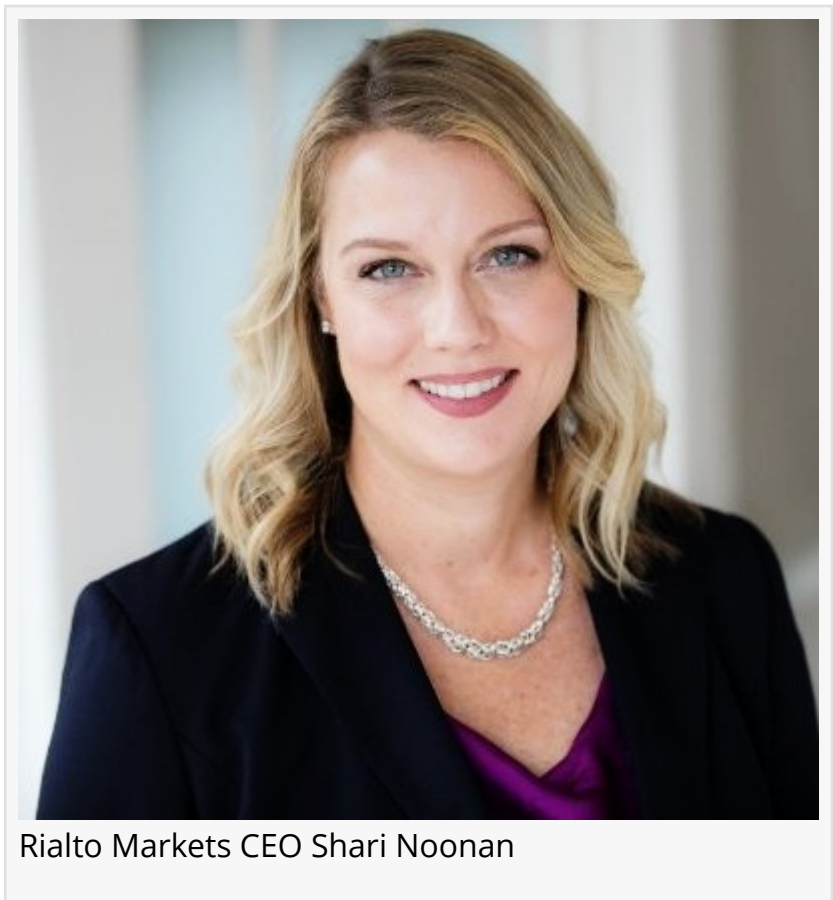
“But it's a real statement of intent by the SEC particularly, which is said to have wanted a digital crackdown since April 2021 when Gary Gensler was appointed Chairman.

“He has regularly spoken about the digital sector being a 'Wild West' needing sweeping change

and regulation and insisting that certain cryptocurrencies and NFTs meet the definition of securities laid down by the pivotal Howey case of 1946 in the US Supreme Court.

“Significantly, the SEC has also ruled that the nine digital tokens (Flexa’s AMP, RLY, DDX, XYO, RGT, LCX, POWR, DFX and KROM) involved in the insider trading case were ‘securities’.

“None are major players in the sector and the SEC is not saying much more about the case or whether it has further moves planned, potentially against ‘bigger crypto fish’, but it does look like the opening shot in a ‘crypto war’ that has been brewing, and at a moment when the cryptocurrency market has taken fire on other fronts.



Rialto Markets CEO Shari Noonan

“Recent Chapter 11 bankruptcies filed by the cryptocurrency platforms Celsius and Voyager added to nervousness, which has seen crypto’s capitalization plunge to around \$1 trillion from a \$3 trillion peak in November 2021.”

But Shari Noonan, who received one of the three ‘Positive Change’ honors at the prestigious 2022 Markets Choice Awards, believes there will be a path out of the current unrest.

“There are people in the digital space who believe the SEC’s move is heavy-handed and that the established system, rules, and regulations should change and not dictate to the ‘new age digital wunderkind’, but those tried and trusted rules have grown up over generations to defend the investors’ interests and avoid crashes like 1929.

“And actually, this SEC prosecution looks less like a land grab and more a way to sow doubts in the minds of any unregulated platform that trades the nine cryptocurrencies named by the SEC as securities. ‘Will others be named? Should I move to a regulated platform now?’ These are questions being asked in the crypto space.”

Ends

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