IGNUS SOLUTIONS LIMITED

CRYPTOCURRENCIES & AML

Misconceptions and Truths

Perspectives of a Regulator

YouTube Content

- MISCONCEPTION: Cryptocurrencies should be avoided because they are all frauds.

- TRUTH: Fraud exists in all business sectors!

- DYOR – There are a lot of solid projects attached to different digital assets. If you are curious about those that I am interested in, comment below. What I can say is that they are not all frauds. However, it is helpful to learn how to detect fraud in this space.
  - Cloning.
  - Invest and double returns.
  - Unsolicited emails, text msgs on your phone.

YouTube Content

- MISCONCEPTION: Crypto is volatile, so you should avoid it at all cost!
- TRUTH: All markets have volatility! If you chose to invest, DYOR and only risk what you can afford to lose.
- You will see in the settings that my content is not for kids. With that being said, why would this adage (avoid volatility at all costs) hold true? My regulatory hat says – protect the public, maintain financial stability, educate the public. It is never a good idea to mortgage your home, max out your credit card and borrow to invest in anything! Taking off my regulatory had – you are an adult, out there adulting! I think skydiving, bungee jumping and swimming with sharks are pretty volatile situations, but will I be telling anyone not to do it? Nope.

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- MISCONCEPTION: Crypto facilitates more financial crime than fiat.
- TRUTH: No, crypto does not facilitate more financial crime. And its not me saying this! Several reports exist from companies like CipherTrace and the Blockchain Intelligence Group and others!
- What the advent of digital assets has proven is that criminals are usually the early adopters of any new system, and that system can take several different forms. For example, trade based money laundering is a thing, and I've not seen any evidence of digital assets in that space.

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- MISCONCEPTION: All cryptocurrency transactions are anonymous.

- TRUTH: No. Evidence is coming in even for so-called privacy coins.