



August 13th, 2021

Digital Gold

A Gerber Kawasaki Crypto Chronicle

Latest in Crypto



Crypto to the Moon?

The crypto industry is on the move, teasing at the \$2 trillion market value that it hit in May. This value has risen 55% from a July low. However, we're not in the clear just yet. The new U.S. tax reporting requirements are presenting new obstacles as crypto enthusiasts gain hope yet again.

The Senate passed a provision targeting \$25 billion in tax revenue from crypto - now the proposal will face the House of Representatives. Lobbyists and other advocates tried to prevent this from happening, but the provisions remain on the table.

#Crypto-Coaster

[Source Here](#)

What's up with the hacking?

Unlike traditional finance, the digital assets industry does not generally have backing from a centralized institution like a bank or the government. That is partially how it maintains its decentralized nature, however, it's also an incentive to store your assets as securely as possible.

We chose to partner with the Gemini crypto exchange because they have several measures in place for enhanced security. These measures include utilizing cold storage, which stores your assets in an offline space. Crypto assets are a different beast than traditional ones. When it comes to security, ensure you have the guidance you need to avoid tricky situations.

#CryptoSecurity

[Source Here](#)

GK's Take on Crypto News



Crypto rallies once again as the government continues to modify crypto tax laws. They clarified their definition of a crypto broker, giving crypto enthusiasts hope once again that regulation won't rain on their parade. Coinbase's earnings for the second quarter have exceeded expectations, bringing more institutional credibility to the digital assets ecosystem. JPMorgan's CEO has been a long-time antagonist of the industry, publicly speaking out against crypto. However, the firm recently released more than half a dozen new crypto investment opportunities for their wealth management clients.

Coinbase Stock Up More Than 8% After Record Quarter (August 11, 2021)

- Coinbase (COIN) stock is up more than 8% on the day, following the release of impressive second quarter earnings on Tuesday after the stock market's close. The exchange posted nearly \$2 billion in transaction revenue.

Venmo to Allow Credit Card Holders to Automatically Buy Cryptocurrency with their Cash Back (August 10, 2021)

- PayPal-owned Venmo is expanding its support for cryptocurrency with today's launch of a new feature that will allow users to automatically buy cryptocurrency using the cash back they earned from their Venmo credit card purchases.

Crypto Hacker Returns \$258 Million After Stealing \$600 Million, Solicits Donations For 'Hacking For Good' (August 12, 2021)

- In the largest crypto hack to date, someone stole more than \$600 million in tokens from blockchain-based platform Poly Network. In a strange twist, they began sending back the stolen funds after experts and businesses promised to track them down.

Bitcoin Roars Back, Putting \$100,000 Predictions in Vogue Again (August 10, 2021)

- The world's largest cryptocurrency is staging a comeback that has taken it up more than 50% from recent lows. Bitcoin is up four weeks straight and is on pace for its second monthly advance. Overall, it's seen its fastest 21-day advance since February.

Looking Forward for Crypto



**CRYPTO'S RESILIENCE IS
REMINDER OF THE INDUSTRY'S
TENACITY AND STRENGTH**



**THE COMPROMISES MADE FOR
CRYPTO TAXATION HAVE RELAXED
SOME REGULATORY CONCERNS**



**COINBASE'S SUCCESS WITH
EARNINGS PAVES THE WAY FOR
MORE CRYPTO BUSINESS**

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Crypto Key Terms

NIFTY GATEWAY – Nifty Gateway is an exclusive NFT platform that is popular within the blockchain world. It essentially combines crypto-technology as well as collectible artworks.

NOMINATORS – One of two main actors who are involved in a blockchain network that uses the **nominated proof-of-stake (NPoS)** consensus algorithm.

PAPER WALLET – A physical storage system that holds cryptocurrency private keys. A paper wallet provides a mechanism to safely store unique keys to your virtual wealth. Keys are written or printed on a piece of paper; hence the term paper wallet.

Source: <https://coinmarketcap.com/alexandria/glossary>

Most Active Cryptocurrencies (as of 11:11 AM on August 13, 2021)

NAME	PRICE	+/-	%	MARKET CAP	CIRCULATING SUPPLY
Bitcoin	46,451.6797	1,991.59	4.48%	873.63 B	18,784,793
Ethereum	3,228.7786	181.65	5.96%	378.87 B	117,088,042
Binance Coin	402.1932	16.53	4.29%	67.62 B	168,137,036
Cardano	2.0505	0.23	12.65%	65.84 B	32,112,228,280
Tether	1.0004	0.00	-0.01%	62.97 B	62,945,734,131

Source: <https://markets.businessinsider.com/cryptocurrencies>



Additional Resources



[Gerber Kawasaki Digital Assets Site](#)

[Coindesk – A New Crypto Bear Market Begins – Q2](#)

[Bringing DeFi to Institutions](#)

Email us at info@gerberkawasaki.com

Have questions? Reach out to one of our **GK Advisors** via the [Gerber Kawasaki website](#), we would love to hear from you!

Til next time,
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