

# Crypto is not dead, Top Wall Street strategist says

Thomas Lee, a leading [Wall Street](#) strategist and co-founder of Fundstrat Global Advisors, believes that despite a poor performance in 2022, cryptocurrencies will reemerge. In a recent interview with CNBC, Lee stated that the current cryptocurrency bear market is nothing new. He noted that the cryptocurrency industry suffered a similar slump in 2018 as the value of [Bitcoin](#) fell by more than 70% from its all-time high. Lee added that the current market downturn is a "critical moment" for the industry as it is weeding out many bad players. He also stressed that he does not think that crypto is dead. Instead, he is convinced that crypto will have staying power because of what it offers. He said he always recommends buying Bitcoin. We first wrote about Bitcoin in 2017 and advised people to invest 1% of their funds in Bitcoin. At that time, Bitcoin was under \$1,000. "Now we recommend that people allocate 40% of their portfolio to Bitcoin," he added. Disclaimer: The information on this website is provided for educational and informational purposes only. Any action taken by readers based on the information contained on our website is entirely at their own risk. Source: [www.pipsafe.com](https://www.pipsafe.com)