

Most Cryptocurrencies Are Useless, Gensler Claims When it comes to speculative assets — including [digital assets](#), in the latest iteration of the SEC Chairman's [crypto](#) critiques — Gensler remains as skeptical as ever, he said in an interview. During a session called Financial Advice to US Service Members, Gensler said most cryptocurrencies are not regulated and lack suitable use cases. According to Gensler, the crypto industry is the “Wild West,” adding that, once again, it is easy to get caught up in the “FOMO” swirling around the sector. Gensler warned during the spaces that most currencies are currently breaking the law and urged traders and businesses to proceed with caution. Gensler doubled down on many of his previous comments on Wednesday, saying that the value proposition for digital assets is just not there. “Most of these 10 or 15,000 tokens will fail,” Gensler said. “That’s because venture capital fails, new startups fail — but also because history tells us that there’s not much room for micro currencies, meaning, you know, we have the US dollar and Europe has the euro and the like.”

Source: [The Pipsafe Team](#) - **Most Cryptocurrencies Are Useless, Gensler Claims**

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