



SEC Extends Compliance Date for Daily Reserve Computation Rule for Broker-Dealers to 30 June 2026

On 25 June 2025, the US Securities and Exchange Commission (**SEC**) announced an **extension** of the compliance date for the amendments to US SEC Rule 15c3-3 (the broker-dealer customer protection rule) titled “*Daily Computation of Customer and Broker-Dealer Reserve Requirements under the Broker-Dealer Customer Protection Rule*” (**Release No. 34-102022**), moving the deadline from 31 December 2025 to 30 June 2026. These amendments were initially adopted on 20 December 2024 and require certain broker-dealers to perform daily reserve computations and make daily deposits into their reserve bank accounts, rather than on a weekly basis. Carrying broker-dealers that exceed a rolling 12-month average of \$500 million in total credits must comply.

The final rule, was published in the Federal Register on 14 January 2025. The rule also allows broker-dealers performing daily reserve computations to reduce aggregate debit items by 2% instead of 3% as part of the calculation, and includes technical amendments to the FOCUS Report to reflect this change.

Compliance Requirements

Who is Required to Comply?

“A carrying broker-dealer that has average total credits that are equal to or greater than \$500 million (\$500 Million Threshold’) must perform the customer and/or PAB reserve computations daily, rather than weekly...” Broker-dealers that hold more than \$500 million in customer + PAB credit balances (rolling 12-month average) must perform daily reserve computations and deposits.

Definition of “Average Total Credits”

“...the arithmetic mean of the sum of total credits in the customer reserve computation and the PAB reserve computation reported in the 12 most recently filed month-end FOCUS Reports.” That is to say take the sum of monthly-end total credits (customer + PAB) for the last 12 months and divide by 12. If this average \geq \$500M, if so, daily computation is mandatory.

Timing and Frequency

"...must perform the customer and PAB reserve computations... as of the close of the previous business day, and any required deposits must be made no later than one hour after the opening of banking business on the second following business day." Therefore daily reserve computation is calculated each business day-end, and deposits must be made by next-next business day morning (T+2 by 10 AM).

Six-Month Compliance Window

"...a carrying broker-dealer must comply with the requirement... no later than six months after its average total credits equal or exceed the \$500 Million Threshold." Which states that once you cross the \$500M mark you have six months to start daily reserve compliance.

Reverting to Weekly Computation

"...must continue to perform customer and PAB reserve computations daily until it provides written notification to its designated examining authority ('DEA')... 60 days prior to reverting to weekly computations." In simple terms, if you fall below \$500M, you cannot revert immediately. You must give your DEA 60 days' prior notice.

Debit Reduction Benefit (from 3% to 2%)

"...carrying broker-dealers that use the alternative method and are above the \$500 Million Threshold... may reduce their aggregate debit items by 2% rather than 3%." Which basically states that if you're doing daily computation, you get a capital relief by applying 2% debit haircut (not 3%) in net capital calculation.

Voluntary Daily Computation and Conditions

The relevant entities *"...may voluntarily perform a daily customer reserve computation... and apply the 2% debit reduction... must notify their DEA at least 30-days prior... must receive prior approval from their DEA to revert."*

The SEC's extension provides broker-dealers with additional time to update systems, train staff, and thoroughly test their daily reserve processes before the new requirements take effect.

(Source: <https://www.sec.gov/newsroom/press-releases/2025-95-sec-extends-compliance-date-help-broker-dealers-fully-test-implement-daily-reserve-computation>)

US CFTC Commissioner Kristin Johnson's 2025 CCP AGM Address Highlights Urgent Cybersecurity Measures and Crypto Exchange Oversight Amid Bybit Hack Fallout

On 19 June 2025, Commissioner Kristin N. Johnson delivered a **speech** at the CCP Global Annual General Meeting in Amsterdam recognising the need for robust cybersecurity protocols, third-party risk frameworks, and updated regulatory expectations, particularly in light of the \$1.5 billion Bybit hack in February 2025.

The speech builds on the US CFTC's intensified focus on operational resilience, systemic risk, and cyberattack vulnerability across both traditional clearing infrastructures and decentralised digital asset ecosystems. Commissioner Johnson used the Bybit hack, a exploit involving smart contract manipulation and third-party interface compromise, as a case study to advocate for regulatory guardrails that blend traditional derivatives oversight with emergent crypto security frameworks. She also discussed the Market Risk Advisory Committee (**MRAC**)'s evolving role in shaping DCO wind-down protocols and third-party cybersecurity standards, explicitly linking future rulemakings to both the United States Dodd-Frank Act and global IOSCO-PFMI principles.

CCPs: The Backbone of Derivatives Markets

CCPs act as intermediaries in derivatives trades, reducing risk by ensuring transactions are completed even if one party defaults. Johnson highlighted how CCPs proved their resilience during the 2020 pandemic and geopolitical shocks, thanks to reforms from the 2009 G20 Pittsburgh Summit and regulations like the Dodd-Frank Act. *"CCPs held up well, absorbing rather than amplifying shocks,"* she noted, citing the Financial Stability Board.

Cybersecurity: A Growing Threat

Johnson emphasized the escalating cyber risks facing financial markets. The 2023 ION Cleared Derivatives cyber-attack disrupted global transaction clearing, while the 2025 Bybit hack saw hackers exploit a third-party system to steal \$1.5 billion in cryptocurrency. These incidents underscore vulnerabilities in critical third-party services.

To counter such risks, the US CFTC proposed an Operational Resilience Framework (**ORF**) in 2023, aiming to strengthen cybersecurity, third-party risk management, and business continuity for market participants. Johnson stressed the need for robust frameworks, particularly for smaller firms reliant on a few key vendors.

Strengthening Third-Party Oversight

The MRAC's CCP Risk & Governance Subcommittee has recommended enhancing US CFTC regulations to include comprehensive third-party relationship management for derivatives clearing organizations (**DCOs**). This involves policies to assess and monitor risks from service providers, addressing concentration risks that could destabilize markets.

Planning for Recovery and Wind-Down

Johnson also discussed MRAC's proposals to improve DCO recovery and wind-down plans, aligning with international standards. These include regular stress testing, addressing non-default losses, and ensuring customer assets are protected during a crisis. Such measures aim to prevent disruptions and maintain market stability.

A Call for Collaboration

Reflecting on the diverse expertise within MRAC, Johnson urged continued multi-stakeholder collaboration to tackle emerging risks, from cybersecurity to market concentration. She praised the committee's work on issues like the Treasury cash-futures basis trade and futures commission merchant (**FCM**) capacity, which revealed growing consolidation among bank-affiliated firms.

(Source: <https://www.cftc.gov/PressRoom/SpeechesTestimony/opajohnson21>)

United States SEC Veteran David Saltiel to Depart on 4 July 2025 Leaving Legacy of Market Innovation and Investor Protection

On 18 June 2025, the U.S. Securities and Exchange Commission (**US SEC**) announced the **retirement** of David Saltiel, Acting Director of the Division of Trading and Markets, effective 4 July 2025. Mr. Saltiel has led the US SEC's Division of Trading and Markets as Acting Director since December 2024.

Before his current role, Mr. Saltiel served as Deputy Director of the Division since 2021 and Associate Director of the Office of Analytics and Research since 2016. Previously, he was the first Chief Economist at the Municipal Securities Rulemaking Board and held roles in both public and private sectors, driving innovation in capital markets and energy infrastructure. Mr. Saltiel holds a bachelor's degree from Williams College and a master's in economics from St. Antony's College, University of Oxford.

Chairman Paul S. Atkins stated: *"I want to thank David for his wise counsel since I became Chairman, and he has been a critical member of the Division's leadership team for nearly a decade, throughout his career at the SEC, David's steady leadership has clearly demonstrated his commitment to the core mission of the agency, the highest ethical standards, a dedication to rigorous data-driven policymaking, and a strategic mindset. David's contributions have made our markets stronger. The SEC will lose an outstanding resource; nevertheless, I wish him the very best in his next pursuits."*

Reflecting on his time at the SEC, Mr. Saltiel said, *"It has been a privilege to serve alongside the talented and dedicated professionals at the SEC. I am proud of our shared achievements and will always value the opportunity to contribute to the agency's vital mission."*

(Source: <https://www.sec.gov/newsroom/press-releases/2025-91-sec-announces-departure-david-saltiel>)

Billy Long Sworn in as 51st US IRS Commissioner, Pledges Taxpayer-Friendly Reforms

On 16 June 2025, Billy Long was **appointed** as the 51st Commissioner of the United States Internal Revenue Service (**IRS**), following his Senate confirmation on 12 June 2025.

In his first message to IRS employees, US IRS Commissioner Billy Long stated, *"In my first 90 days I plan to ask you, my employee partners, to help me develop a new culture here. I'm big on culture, and I'm anxious to develop one that makes your lives and the taxpayers' lives better."*

Billy Long previously served as a US Representative for Missouri's 7th Congressional District from 2011 to 2023. His professional background also includes over three decades as a real estate broker and auctioneer, as well as experience as a radio talk show host.

Long's term as IRS Commissioner will run through 12 November 2027.

(Source: <https://www.irs.gov/newsroom/long-sworn-in-as-the-51st-irs-commissioner>)

Singapore MAS Launches 2025 SFF FinTech Excellence Awards with Focus on AI and Crypto-Relevant Regulatory Innovation

On 16 June 2025, Singapore, the Monetary Authority of Singapore (**MAS**), in partnership with the Singapore FinTech Association (SFA) and supported by PwC Singapore, opened nominations for the **2025 Singapore FinTech Festival (SFF) FinTech Excellence Awards** 10th edition, the SFF recognises those touching crypto, regulatory technology (**RegTech**), AI, and decentralised finance along with **Annexure-About the SFF FinTech Excellence Awards**.

The SFF FinTech Excellence Awards, supported by PwC Singapore, celebrate FinTech solutions implemented by corporates (FinTech companies, financial institutions, and technology firms) and individuals contributing to Singapore's FinTech ecosystem. Held as part of the SFF 2025 (12–14 November 2025), the event conclude their 10th anniversary by recognizing advancements in financial inclusion, regulatory compliance, sustainability, and artificial intelligence (**AI**).

Eight winners will be selected across six categories, evaluated by an international panel of industry experts. Corporate submissions are judged on five criteria: impact, sustainability, practicality, interoperability, and uniqueness and creativity. The FinTech Mentor Award is assessed separately based on leadership and contributions to Singapore's FinTech ecosystem. Nominations must be submitted by 25 July 2025 via the designated SFF portal.

This year's awards programme introduces a thematic category: the *Artificial Intelligence Champion Award*, which acknowledges AI applications in financial services. This thematic focus is of strategic relevance to crypto and DeFi firms deploying AI for smart contract analytics, AML monitoring, on-chain credit scoring, or fraud detection. In parallel, the *Regulatory Leader Award* continues to honour companies deploying innovative technology to support regulatory compliance, making it especially pertinent for blockchain compliance platforms and digital asset custodians adapting to MAS licensing and AML/CFT requirements.

Eligibility:

- Companies incorporated within the past three years with a FinTech solution deployed globally.
- Core business must relate to the finance industry.
- No requirement to be a regulated entity in Singapore.

The corporate categories, include:

- **Emerging FinTech Award:** For firms incorporated in the last 3 years that have deployed finance-focused innovations globally.

- **Financial Inclusivity Award:** Honouring solutions that expand access to financial services such as peer-to-peer lending, microinsurance, or cross-border payment tools.
- **Regulatory Leader Award:** Recognising RegTech and crypto compliance pioneers who drive governance innovation.
- **Sustainable Innovator Award:** Awarded to ESG-aligned FinTech solutions adopted by corporates.
- **AI Champion Award (Thematic):** Celebrating transformative AI use cases across financial verticals.

The FinTech Mentor Award, with three winners each receiving S\$5,000, recognises leadership in developing Singapore's FinTech ecosystem. This award embraces inter-company nominations, thereby encouraging community-driven recognition.

(Source: <https://www.mas.gov.sg/news/media-releases/2025/mas-and-sfa-invite-nominations-for-2025-singapore-fintech-festival-fintech-excellence-awards>)

FATF Updates List of Jurisdictions Under Increased Monitoring for AML/CFT Compliance

On 13 June 2025, the Financial Action Task Force (**FATF**) published its latest **update** on countries under increased monitoring for anti-money laundering and counter-terrorist financing (**AML/CFT**) compliance. The FATF's "grey list" highlights jurisdictions working to address strategic deficiencies in their regimes to combat money laundering, terrorist financing, and proliferation financing.

The FATF's monitoring process involves close engagement with listed countries, which have committed to swiftly resolve identified issues within agreed timeframes. The June 2025 update includes Algeria, Angola, Bolivia, Bulgaria, Burkina Faso, Cameroon, Côte d'Ivoire, Democratic Republic of the Congo, Haiti, Kenya, Lao PDR, Lebanon, Monaco, Mozambique, Namibia, Nepal, Nigeria, South Africa, South Sudan, Syria, Venezuela, Vietnam, Virgin Islands (**UK**), and Yemen. Croatia, Mali, and Tanzania are no longer subject to increased monitoring.

The FATF encourages member states and all jurisdictions to consider this information in their risk assessments, while ensuring that legitimate humanitarian, non-profit, and remittance activities are not disrupted. The monitoring process is designed to support countries in strengthening their legal and institutional frameworks, with a focus on risk-based supervision, beneficial ownership transparency, and effective implementation of targeted financial sanctions.

(Source: <https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/increased-monitoring-june-2025.html>)

Global Regulators Crack Down on Unlawful Finfluencers: ASIC Targets Influencers in Global Regulatory Sweep

On 12 June 2025, the Australian Securities and Investments Commission (**ASIC**) joined a global coalition of nine international regulators in a coordinated crackdown on unlawful social media "*finfluencers*" during a Global Week of Action Against Unlawful Finfluencers, who promote high-risk financial products, including cryptocurrencies, without proper licensing. ASIC issued warning notices to 18 Australian influencers suspected of unlawfully promoting high-risk products like contracts for difference (**CFDs**), over-the-counter (**OTC**) derivatives, and cryptocurrencies, or providing unlicensed financial advice. In addition to ASIC, the nine regulators involved in the Global Week of Action Against Unlawful Finfluencers included Canada's Alberta Securities Commission, Autorité des marchés financiers (Quebec), British Columbia Securities Commission, Ontario Securities Commission; Hong Kong's Securities and Futures Commission; Italy's Commissione Nazionale per le Società e la Borsa; United Arab Emirates' Securities and Commodities Authority; and the United Kingdom's Financial Conduct Authority. These global regulatory authorities employed arrests, website takedowns, warning notices, and consumer education campaigns to curb unauthorised activities.

The crackdown aims to protect investors and maintain market integrity, particularly among young Australians, with Moneysmart research showing 41% seek financial advice from social media. Unauthorised finfluencers promoting high-risk crypto products can lead to unwarranted consumer losses, especially when they exaggerate success prospects or omit risks.

Many finfluencers promote cryptocurrencies or trading strategies on social media, often showcasing lavish lifestyles to lure followers into “closed communities” or paid forums promising trading secrets. ASIC has flagged such practices as potentially misleading, especially when finfluencers lack an Australian Financial Services (AFS) licence or authorised representative status.

Under the Australia’s **Corporations Act of 2001**, providing financial product advice or arranging deals in financial products requires an AFS licence, unless exempt. Unlicensed finfluencers risk severe penalties, including up to five years’ imprisonment for individuals and millions in fines for corporations. Additionally, misleading or deceptive conduct, even by unlicensed individuals, is prohibited and enforceable under the Australia’s Corporations Act of 2001.

Since ASIC released INFO Sheet 269 in March 2022, many finfluencers have either adjusted their content to comply with regulations or obtained licences. Australian Financial Services licensees have also tightened due diligence and monitoring of finfluencers to prevent unauthorised advice. For crypto finfluencers, compliance requirements involve:

- i. Obtaining an AFS licence or acting as an authorised representative of a licensee.
- ii. Ensuring promotional content is not misleading or deceptive.
- iii. Clearly disclosing credentials and licensing status to followers.

ASIC will conduct targeted monitoring of finfluencer content and will actively take action where harm is detected. Recent enforcement includes the December 2022 **Federal Court ruling** against finfluencer Tyson Robert Scholz, who operated without an AFS licence between March 2020 and November 2021. Consumers and industry participants can report unlicensed activity via ASIC’s How to Report Misconduct webpage or by calling 1300 300 630. Finfluencers discussing cryptocurrencies and other high risk investments, must carefully navigate Australia’s financial services laws. ASIC recommends seeking legal advice to ensure compliance, particularly when promoting trading strategies or investment products.

(Source: <https://www.asic.gov.au/about-asic/news-centre/news-items/asic-cracks-down-on-unlawful-finfluencers-in-global-push-against-misconduct/>)

US SEC Chair Paul Atkins Calls for Fit-for-Purpose Regulation for DeFi Ecosystems at Crypto Roundtable

On 30 May 2025, the Monetary Authority of Singapore (MAS) concluded its rulemaking process under the Singapore *Financial Services and Markets Act 2022* (SG FSM Act) and published a complete, binding compliance framework for Digital Token Service Providers (DTSPs). The regime applies to all entities offering digital token custodial, exchange, transmission, or facilitation services in or into Singapore. This follows a two-stage consultation process that culminated in the issuance of the final “**Response to Feedback Received from Consultation Paper on Proposed Regulatory Measures for Digital Token Service Providers**” dated 30 May 2025.

This final framework builds on MAS’ earlier consultation, first published as the “**Consultation Paper on Proposed Regulatory Measures for Digital Token Service Providers under the Financial Services and Markets Act 2022**” on 03 October 2024, which proposed the introduction of a licensing regime under Section 138 of the SG FSM Act, accompanied by detailed compliance obligations tailored to the nature and risks of digital token activities. After receiving substantial feedback from global industry participants, MAS has now operationalised its proposals into a suite of binding legal instruments, comprising statutory notices and regulatory guidelines that will govern all DTSP operations targeting Singapore.

All DTSPs are now required to be licensed under Section 138 of the **FSM Act**. There is no transitional exemption: operating without a licence after the effective date constitutes an offence under Section 137(6). Applicants must meet a base capital requirement of SGD 250,000, pay an annual licence fee of SGD 10,000, and demonstrate

meaningful substance in Singapore. The licensing obligation extends to both local and foreign firms, including those offering services cross-border into Singapore without a physical establishment. MAS has clarified that it will assess foreign applicants based on their group structure, financial soundness, and whether they are subject to equivalent regulatory supervision in their home jurisdictions.

The anti-money laundering and countering the financing of terrorism (**AML/CFT**) obligations for DTSPs are now formally codified in **Notice FSM-N27**. This mandates the implementation of a comprehensive, risk-based AML/CFT programme, including customer due diligence (**CDD**), ongoing monitoring, staff screening, and the appointment of an AML compliance officer who must be physically based in Singapore. In parallel, Notice FSM-N28 imposes a legal duty to report suspicious transactions and fraud within five business days of detection, with parallel filing to both MAS and the Suspicious Transaction Reporting Office (**STRO**) pursuant to the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (**CDSA**) and the Terrorism (Suppression of Financing) Act (**TSOFA**).

MAS has also proposed rules governing technology risk and cyber hygiene. **Notice FSM-N30** requires DTSPs to ensure the availability of critical systems, implement tested recovery plans, and notify MAS within one hour of any major system disruption. A root cause analysis must be submitted within 14 days. Complementing this, **Notice FSM-N31** prescribes mandatory cyber hygiene measures, including multi-factor authentication, patch management, and secured access to administrative accounts. MAS expects these measures to be embedded into the firm's IT governance and not merely addressed in contingency plans.

Firms are now required to submit regulatory returns under **Notice FSM-N29**. Monthly operational reports (Form 1A), semi-annual financial statements (Form 1B), and annual compliance returns (Form 2) must be submitted via the MASNET system. Accuracy and timeliness are critical, with MAS empowered to take enforcement action for incomplete or delayed filings. These obligations are tightly interwoven with the broader supervisory architecture and require dedicated internal controls.

DTSPs must also comply with detailed record-keeping and client transaction obligations. Notice FSM-N32 obligates firms to maintain transaction logs and issue receipts in prescribed formats for every service rendered, with a mandatory retention period of five years. These requirements are enforceable, and any non-compliance could impair the firm's ability to respond to audits or customer disputes. Additionally, the safeguarding of digital tokens held on behalf of customers must be clearly documented and segregated from the firm's proprietary assets.

Disclosures and marketing representations are governed by Notice FSM-N33, which mandates that DTSPs issue conspicuous risk warnings to customers and prospective users. The licensed entity must clearly identify its regulated status and must not mislead the public into believing that unregulated affiliates within the group are MAS-supervised. MAS has taken a firm stance against inaccurate public communications, particularly in light of misrepresentations commonly seen in global digital asset markets.

Finally, the governance of DTSPs is anchored in the MAS Guidelines on Fit and Proper Criteria (FSG-G01). These guidelines apply to all directors, CEOs, partners, and key employees of licensed entities. The core attributes required include honesty, integrity, competence, financial soundness, and professional standing. MAS retains absolute discretion to refuse or revoke appointments where these criteria are not met, even if other licensing conditions have been satisfied.

In light of this new regime, DTSPs must now conduct full-spectrum compliance readiness assessments and re-engineer internal policies to align with each notice and guideline. MAS expects firms to demonstrate not only technical compliance but a principled approach to governance, risk, and accountability. The message is clear: compliance is not an afterthought; it is a precondition to participation in Singapore's digital finance ecosystem.

Firms operating in or serving Singapore from abroad must also revisit their business models, marketing materials, and system architecture to ensure no component of the value chain breaches MAS expectations. Enforcement under the FSM Act is not hypothetical: it is an active, structured process supported by audit rights, penalty provisions, and reputational consequences.

The FSM DTSP regime thus signals the start of a new era for virtual asset businesses — one grounded in regulatory clarity, operational discipline, and institutional trust.

Compliance Notes:

1. Licensing is the gatekeeper: No entity may operate without Section 138 authorisation. Intent to apply is not a defence under Section 137(6).
2. Substance matters: MAS will not entertain shell entities or passive representatives. Local governance and decision-making capabilities are essential.
3. Audit trails are defence tools: The transaction logs and receipt records under FSM-N32 are primary evidence in enforcement or litigation scenarios.
4. Technology incident reporting is a live timer: The 1-hour window for critical system breach notification under FSM-N30 demands real-time monitoring capability.
5. Cross-border liability: Even without local incorporation, foreign DTSPs soliciting Singapore users fall within jurisdiction — MAS will assess them as if they are domestic.
6. Marketing teams are legally exposed: Any misstatement or omission in promotional content may constitute a breach of FSM-N33 and invite penalties.
7. Regulatory returns are not optional admin: Delays or misstatements can lead to licence conditions, reputational harm, or public sanctioning.
8. The compliance officer is not ornamental: This role must be independent, resourced, and physically based in Singapore. No offshoring. No proxies.
9. Review, reform, repeat: Firms should conduct quarterly policy audits aligned to each FSM Notice, with board oversight and documented rectification logs.

(Source: <https://www.mas.gov.sg/publications/consultations/2024/consult-paper-dtsp>)

Cayman Islands Monetary Authority Cancels AC Holding Limited's VASP Registration for Non-Compliance

On 5 June 2025, the Cayman Islands Monetary Authority (**CIMA**) issued a **notice** and thereby cancelled the Virtual Asset Service Provider registration of AC Holding Limited (In Official Liquidation), pursuant to section 25(3)(a) of the Virtual Asset (Service Providers) Act (2024 Revision) (**VASP Act**). CIMA cancelled the registration after issuing a Warning Notice issued on 28 March 2025, highlighting multiple breaches of the Cayman Islands VASP Act and the Anti-Money Laundering Regulations (2025 Revision) (**AMLRs**).

CIMA identified several violations by AC Holding Limited, including failure to provide required documents and information under sections 9(4)(b) and (d), and inadequate anti-money laundering systems under section 9(3)(e) of the VASP Act. Additionally, the company breached AMLRs by neglecting enhanced due diligence for suspicious activities, failing to verify the source of funds for politically exposed persons, and lacking a risk-based independent audit function. The Authority cited fraudulent business practices, non-compliance with regulations, unfit management, and concerns over the majority shareholder, Mr. Christopher Flinos, as reasons for the cancellation under sections 25(2)(b), (c), (e), and (f) of the VASP Act.

AC Holding Limited has the right to appeal this decision to the Cayman Islands court, as outlined in section 30 of the VASP Act.

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**CHARLTONS
QUANTUM**



Hong Kong Office

Dominion Centre 12th Floor
43-59 Queen's Road East
Hong Kong

enquiries@charltonslaw.com
www.charltonsquantom.com
www.charltonslaw.com
Tel: + (852) 2905 7888
Fax: + (852) 2854 9596