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While Bitcoin was already struggling after the collapse of the ICO bubble, its sharp drop on Feb. 6 closely coincided with Kobayashi's major sell-off. Kobayashi denied that his Mt. Gox liquidations deepened the decline, but his actions drew criticism from market observers.

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chasing every rumor.

The current setup looks particularly favorable for Bitcoin, the firm stated, but it had a more cautious approach for positioning in altcoins.

Community backlash about potential conflicts of interest was significant enough that Feist and Drake both abandoned the advisor positions.

Approved by the SEC last year, the ETFs allow traditional investors and even institutions to buy exposure to the cryptocurrencies via funds that trade on stock exchanges.

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