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High-end brands are also joining in: Gucci and Ralph Lauren have continued to expand their crypto payment options at select flagship stores, particularly for their more exclusive collections.

Last week, federal prosecutors announced criminal wire fraud and money laundering charges against Chen, who is currently at large.

Flag and pennant patterns form after sharp price moves. Flags appear as small, parallel channels, while pennants look like compact triangles. Both signal brief pauses before the prevailing trend continues.

Beyond institutional participation, a16z estimates that the number of monthly crypto users has grown between 40 million and 70 million. Source: a16z Crypto

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