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In a text to Decrypt, ETF.com Senior ETF Analyst Sumit Roy noted market concern about 3X funds and their potential limited audience.

But there could be a shift in sentiment in two weeks' time, Gadi Chait, head of investment at Xapo Bank, told Decrypt.

These include conspicuously posted warnings about speculative risk, which direct the user to informational pages and other prompts designed to alert the user and mandated know-your-customer requirements.

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Prosecutors said Armbrust's actions were not a "momentary lapse in judgment" but a deliberate misuse of company computing resources for personal gain, causing real financial losses and operational disruption.

However, the next bear market will be defined by the business cycle, explained Woo. The last business cycle downturns that really took hold were 2008 and 2001, before crypto markets were invented, he said.

SetsEther is down 13.31% over the past 30 days. Source: CoinMarketCap

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