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Decrypt has reached out separately to Digital River for comment on their former employee's actions and sentencing.

After the acquisition closes, 21Shares will continue operating independently under CEO Russell Barlow. FalconX said the move aligns with its broader 2025 expansion push in trading, asset management, and market infrastructure, following earlier deals for Arbelos Markets and Monarq Asset Management.

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The next bear market "will be defined by another cycle people forget about," said Woo on Monday.

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