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The campaign, which began at the end of July, appears to be a coordinated effort to boost the visibility and trading volume of the \$DILDO token, a meme coin launched alongside an NFT collection in late July.

Decrypt reached out to the U.S. Attorney's Office for the District of Minnesota to request a copy of the sentencing documents and confirm details. Efforts were made to procure comments from Armbrust's legal representatives.

"We may be seeing the same thing playing out here, and the result will be the same," Puckrin added. "The irony is that moves like these don't tend to lead to cleaner practices; they just push mining operations out of state."

Under current law, financial institutions must file CTRs for cash transactions exceeding \$10,000 and SARs for transactions involving \$2,000 to \$5,000, depending on the level of suspicion or evidence of criminal activity.

Here's what it means for Bitcoin and hard money assets

The next crypto bear market could be particularly brutal and driven by a business cycle downturn that has never been seen in crypto before, according to analyst Willy Woo.

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