

# Profitable INVESTING Tips

## Stock Market Investing Tips, Techniques, and Resources



### Future of US Money and Payment Systems

By: [www.ProfitableInvestingTips.com](http://www.ProfitableInvestingTips.com)

Bitcoin spiked up briefly on the news that President Biden issued an executive order regarding digital currencies and payment systems. Specifically it orders the “Secretary of the Treasury, in consultation with the Secretary of State, the Attorney General, the Secretary of Commerce, the Secretary of Homeland Security, the Director of the Office of Management and Budget, the Director of National Intelligence, and the heads of other relevant agencies” to submit a comprehensive report on the future of US money and payment systems. Is this good or bad for cryptocurrency investors? Is it good or bad for the US financial system?

### Biden Executive Order Ensuring Responsible Development of Digital Assets

We have written about how the Fed has been looking at the possibility of a [US digital currency](#). And, previously we wrote about [cryptocurrency regulation](#) and how that would affect bitcoin and others. The downsides from the view of folks like the SEC and FBI are that the crypto market can be very volatile and can be prone to market manipulation on one hand and can be a way for terrorists and organized crime to hide money. With the Ukraine crisis there is the concern that Russia will use [cryptocurrencies to bypass sanctions](#). The executive order is the start of the long-awaited process to deal with the perils while taking advantage of the useful aspects of cryptocurrencies and national digital currencies.

### What Does the Executive Order Say?

Follow this link to see Biden’s executive order about the [responsible development of digital assets](#). The order notes that the growth of digital assets has brought this asset category to the point where it can affect businesses, investors, and consumers both positively and negatively. Issues range from financial security and risk to financial systems to data privacy, criminal activity, human rights issues, financial equity and inclusion, and security. The order notes that the goal is to protect consumers, businesses, and investors as well as the financial security of the United States. Thus, the President is asking those involved to devise ways to regulate and govern the many types of entities that are popping up in the digital realm. Hacking of crypto exchanges and ransomware attacks are mentioned specifically as issues to be confronted. Furthermore, the order notes that responsible development of digital assets and cryptocurrencies will have substantial benefits for things such as cross-border transactions and access to banking. The stated goal is to help the development of the many positive aspects of digital currencies and cryptocurrencies while also developing and maintaining systems that will protect those using such services.

### Will Regulation Help Cryptocurrencies?

The immediate reaction of the crypto market to the executive order was positive although bitcoin soon settled back to its pre-announcement price. In our mind there is no question that the US and other governments will regulate cryptocurrencies and also develop their own cryptocurrencies. To the extent that these goals are

pursued under the umbrella of a comprehensive and well-thought-out approach it is much more likely to lead to positive outcomes than if pursued piecemeal in which case various government agencies would end up fighting each other in court to settle issues of jurisdiction. Illicit activities and market manipulation in the crypto realm are likely to be better controlled under the sort of solution that Biden's order envisions. And, the beneficial features are more likely to attract investors who would otherwise shy away from involvement. This can only be good for the use of cryptocurrencies in the long run although it will likely not be so good for those who use crypto for nefarious purposes.

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