

# Profitable INVESTING Tips

## Stock Market Investing Tips, Techniques, and Resources



### Please Ignore Celebrities Who Promote Crypto

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

At a time when cryptocurrencies have had a tough run, an investor in Bitcoin and the others needs good advice. One place not to take advice is from celebrity endorsements. Companies wishing to increase awareness of their brands commonly pay famous actors, singers, or other well known and attractive people to promote their products and services. This practice reliably increases brand awareness. Promoters hope that the popularity of the celebrity rubs off on their product. But please ignore celebrities who promote crypto. There is a long record of these folks giving bad advice that results in your financial losses as you follow them.

### The Terrible Record of Crypto Endorsement by Celebrities

If you like a movie star, go see their movies. If you hear a famous person who is giving you financial advice, run the other way as fast as you can. *Bloomberg* writes about the disastrous record of [celebrity crypto endorsements](#). Fans who followed the likes of Reese Witherspoon into [NFT](#) or Matt Damon into crypto have lost money. In the case of Damon, he was promoting Bitcoin shortly after it fell from its \$67,000 peak in November of 2021 and before it fell another fifty percent. Mike Tyson promoted his NFT collection right before it fell in value by ninety percent. Celebrities are even being sued for promoting what turned out to look like pump and dump schemes in the crypto world.

### What To Look For In a Crypto Advisor

There is a famous story about Joe Kennedy, President Kennedy's father. Mr. Kennedy was a successful investor in the 1920s when putting money in the market routinely resulted in profits. One day in 1929 before the worst stock market crash of all time Joe Kennedy was getting his shoes shined and the shoeshine boy started giving him stock advice. As the story goes, Kennedy decided that it was time to get out of the market and he sold all of his stock before the market crashed from 1929 to 1932 taking 90% of its value with it. In the wake of the crash a new concept was introduced by Benjamin Graham called [intrinsic stock value](#). Successful investors like Warren Buffett have used this concept to build some of the largest fortunes in the world. Over the long term look for a crypto advisor who employs this sort of thinking to project what crypto will be worth in years to come based on its usefulness in [decentralized finance](#), NFTs, and the Metaverse.

### Celebrities Who Gave Bad Crypto Advice

Matt Damon promoted the "fortune favors" the brave series of ads promoting Crypto.com. The crypto world has experienced losses of two-thirds of its value in dollars since those ads. Damon has been made fun of by Stephen Colbert and on South Park but the real pain has been felt by novice investors who put their life savings into Bitcoin before it tanked.

Super Bowl-winner quarterback Tom Brady knows how to win high-stakes football games and gets paid very

well for his efforts. When he promoted the FTX crypto exchange with his supermodel wife, basketball star Steph Curry, and Naomi Osaka joined Brady in FTX partnership. The crypto world did well for several months and then tanked and anyone who followed the Brady bunch into crypto lost a third of their investment up to this point.

Other bad crypto advice has come from Matt James of The Bachelor, Mike Tyson, Reese Witherspoon, French Montana, Nick Carter, Paul Pierce, Kim Kardashian, and Floyd Mayweather have all been guilty of giving bad investment advice when they are, in fact, not trained investment advisors. One person who gave bad advice was Mark Cuban who is a billionaire investor. He described his successful pre-crypto-fall efforts to make money in a blog he posted in which he told readers that he was not giving them advice on how to invest. The token he was promoting later fell to 1% of its prior value. Cuban subsequently noted that this was a small part of his investment portfolio!

There are still celebrities promoting crypto and to the degree that normal market fluctuation has brought prices up their followers will have profited. Our concern is what happens when the war in Ukraine drags on, Fed efforts to stem inflation result in a recession, and [Bitcoin ends up at \\$600](#) how celebrity advice will turn out.

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