

2018 Cryptocurrency Survey



Executive Summary

“We have proposed a system for electronic transactions without relying on trust.”

Those words, in a [2008 essay](#) by Bitcoin’s mysterious creator Satoshi Nakamoto, paved the way for the rise of cryptocurrencies – fueling dreams of a new form of currency that would exist outside of sovereign control and independent of the banking system. But nearly a decade later, a new survey by [Foley & Lardner LLP](#) shows that executives and investors in the space overwhelmingly want regulation to provide certainty beyond Nakamoto’s cryptographic proof.

At a pivotal moment for the maturing – but still young – cryptocurrency industry, Foley surveyed industry insiders to gauge attitudes and perspectives on the use, risks and regulation of cryptocurrencies. The survey finds that the vast majority believe initial offerings of cryptocurrencies should be regulated in the United States at the federal level, with a strong majority also supporting regulation of trading and use of cryptocurrencies. At the same time, most believe that the industry lacks a well-grounded understanding of how existing regulation of financial markets or services might already apply.

The widespread sense of regulatory confusion – combined with cryptocurrencies’ enormous value losses in recent months – might be expected to hamper investment. However, most respondents expressed a willingness to take on legal risk and invest in or develop cryptocurrency businesses. As one executive said, “the juice is worth the squeeze.”

Federal regulators are indeed asserting their grounds for regulating aspects of cryptocurrency activities, but creating legal uncertainty in the process. Securities and Exchange

Commission (SEC) Chairman Jay Clayton has said that every initial coin offering he’s seen so far qualifies as a security. SEC Division of Corporation Finance Director William Hinman has testified before Congress that tokens can “theoretically” avoid being securities, but his division has so far declined to give written no-action assurances to any token proponent. In a June 2018 speech, Hinman listed and explained factors that could persuade the SEC that a particular token offering is, or is not, a securities offering. Clayton also noted in April 2018 that if the SEC doesn’t “stop the fraudsters, there is a serious risk that the ... regulatory actions will be so severe that they will restrict the capacity of this new security.”

The Commodity Futures Trading Commission (CFTC), in contrast, has said that cryptocurrencies are commodities (of the non-security variety) that may implicate its oversight responsibilities. CFTC staff recently issued guidance for futures exchanges to list derivatives on cryptocurrencies beyond Bitcoin.

There are indications that the SEC and CFTC staff are discussing how to cooperate and coordinate on jurisdictional matters.

Clearly, a decade into the cryptocurrency revolution, questions abound. But many investors are still hopeful – for big paydays and increased regulatory certainty.

“We’d rather be leading the path forward than following behind,” one executive said. “There are plenty of ways to work with regulators and legislatures to develop common-sense cryptocurrency laws and regulations.”

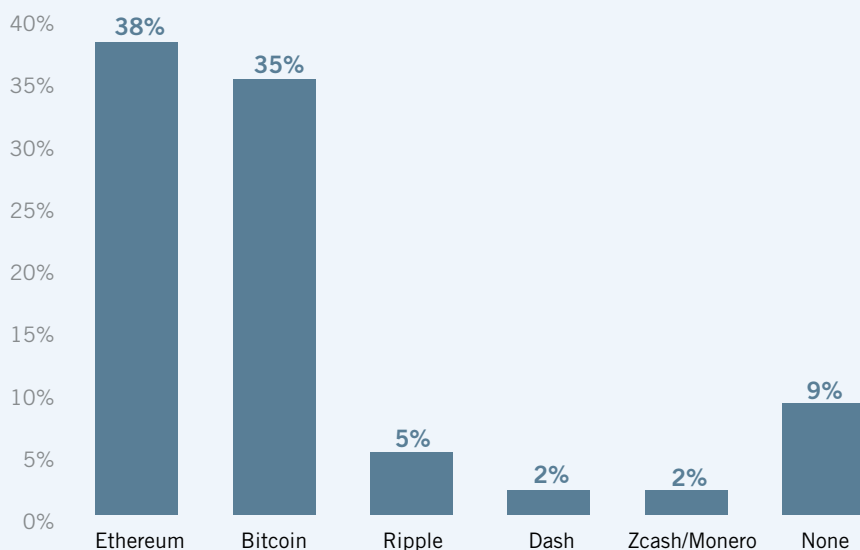
Highlights of Foley's 2018 Cryptocurrency Survey include:

- The vast majority of respondents expressed a **desire for greater regulatory certainty**, with 84% indicating that initial offerings of cryptocurrencies should be regulated by the federal government, states or both. 68% want regulation for ongoing purchases and sales of cryptocurrencies, and 55% say it's needed when it comes to paying for goods and services.
- Most respondents (86%) think the cryptocurrency industry should **self-police** through developing common voluntary standards. 89% say the industry should explore implementation of standards through **formalized self-regulation**, with most believing that any model of self-regulation should be subject to regulatory oversight.
- The **lack of legal certainty** emerged as a concern throughout the survey, including for the 72% who feel that the cryptocurrency industry does not have a well-grounded understanding of existing federal and state regulation of financial markets or financial services. Despite that, 58% of respondents are willing to take on legal risk to invest in or develop cryptocurrency businesses.
- Most respondents (58%) disagree that **sovereigns or central banks** should create their own cryptocurrencies, but 25% were in favor of that proposition.
- Beyond legal and regulatory, other risks – many involving security – weigh heavily on respondents' minds. **Hackers and security breaches** are seen as the most pressing threats to the viability and growth of the cryptocurrency industry, though manipulative trading of cryptocurrencies and fraudulent offerings are also high on respondents' radar.
- A strong majority of respondents (72%) support the opportunity to **invest in exchange-traded funds** holding cryptocurrencies. Regulators have sent mixed messages on this point, with concerns cited relating to valuation, liquidity, custody, arbitrage and potential manipulation.
- Private key management and storage emerged as the **top risk for managing cryptocurrency assets**, with 67% indicating that it poses a strong or very strong risk. But they are largely split on whether validation through proof of work (the method most associated with Bitcoin) or proof of stake (the method in development by Ethereum) has the greatest long-term sustainability. Each method garnered support from 28% of respondents, but 26% say they don't have an opinion – another sign of uncertainty.
- **Bitcoin and Ethereum are the leaders** in cryptocurrency, according to survey respondents. Bitcoin is viewed as the most likely to gain the broadest acceptance for use in making payments by 43% of respondents, with Ethereum second at 17%. But Ethereum is seen as the best investment opportunity by 38% of respondents, slightly edging out the more established Bitcoin (selected by 35%).

In the charts that follow, some aggregate percentages do not equal 100% due to rounding or because respondents were invited to select more than one answer. Refer to page 19 for more detail on the survey methodology and a breakdown of respondent demographics.

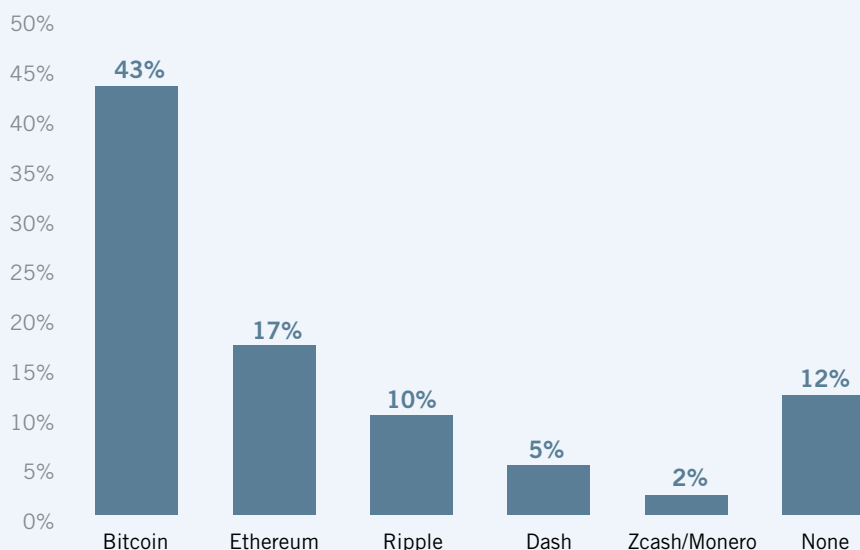
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IN YOUR OPINION, WHICH CRYPTOCURRENCY PROVIDES THE BEST INVESTMENT OPPORTUNITY?



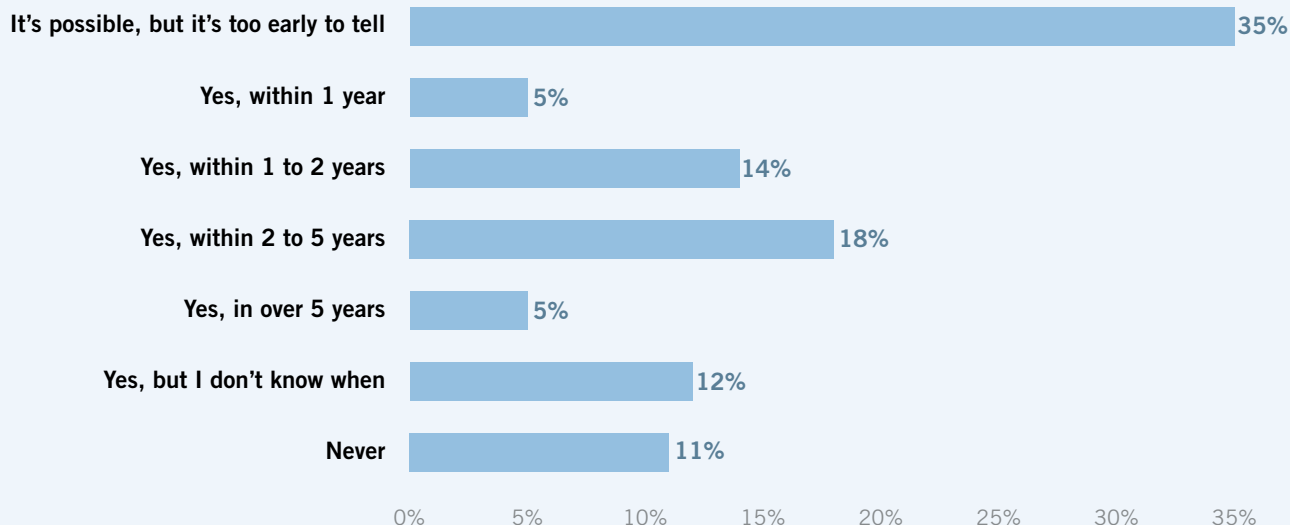
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IN YOUR OPINION, WHICH CRYPTOCURRENCY HAS, OR WILL LIKELY GAIN, THE MOST BROAD ACCEPTANCE FOR USE IN MAKING PAYMENTS FOR GOODS AND SERVICES?



3

DO YOU THINK BITCOIN'S MARKET CAP WILL BE SURPASSED BY ANOTHER CRYPTOCURRENCY?



Bitcoin, launched in 2009, was the first cryptocurrency, and among laymen it is nearly synonymous with blockchain itself. So the fact that a strong plurality (43%) believe it has or will likely gain the broadest acceptance for use in making payments isn't surprising. Ethereum is much younger, having launched in 2015, and is sometimes described as a distant second to Bitcoin – which aligns with the 17% who selected this choice in the same question.

But as far as investment opportunities, slightly more respondents see an upside in Ethereum (38%) than in Bitcoin (35%). There are likely several reasons for that – some Ethereum advocates point to its environmentally friendly strategy (compared to Bitcoin) and that Ethereum is not constrained by a limited number of Ether tokens. Ethereum also launched with its own scripting language, making it possible to develop complex smart contracts, decentralized autonomous organizations, decentralized autonomous apps and other cryptocurrencies, according to *TechCrunch*. “This ease of development, combined with the rising price of Ether and a desire by early stakeholders to reinvest in the Ethereum ecosystem, has made Ethereum the platform of choice for crypto-asset entrepreneurs,” the **publication reported in 2017**.

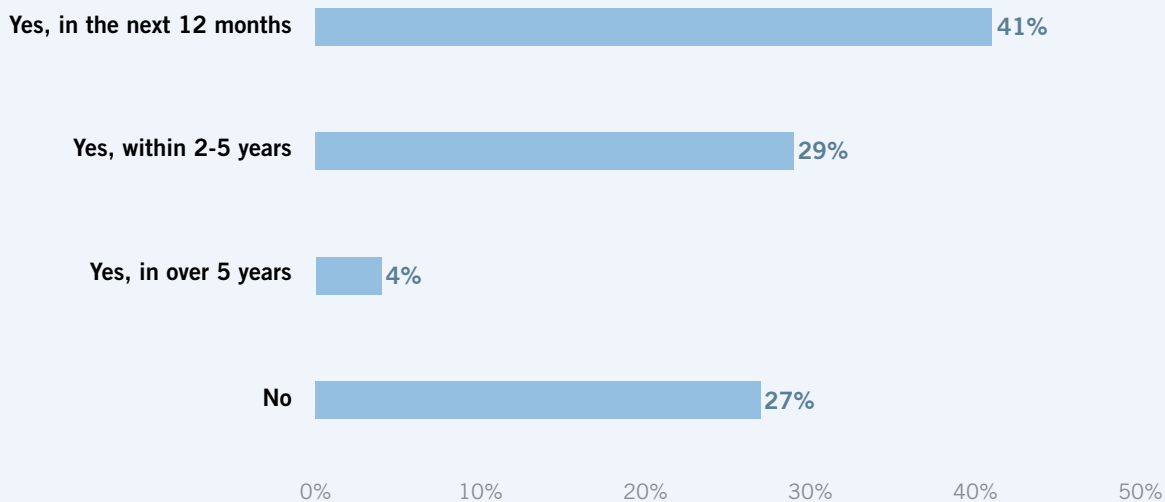
With regard to market cap, 54% of respondents say Bitcoin will eventually be surpassed, but only 19% think it will happen within two years. The scattering of responses and the 35% who say it's possible to surpass Bitcoin—but too early to tell—show a great deal of uncertainty.

“Bitcoin and Ethereum are the ‘safest’ crypto assets to build a business around because they are the only crypto assets that the SEC and the CFTC agree upon. That’s not to say that Bitcoin or Ethereum investment is safe – it’s not. It’s also not a prediction that these assets will outlast all of their competitors. A competitor of Bitcoin and Ethereum could arise to take their place, or the entire asset class might disappear.”

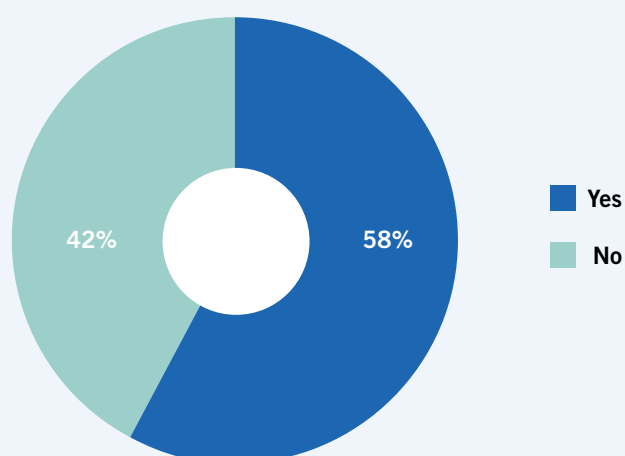


**Patrick Daugherty, partner
and member of Foley’s
Blockchain Task Force**

4 DO YOU ANTICIPATE A CRYPTOCURRENCY “CRASH” OR “BUBBLE BURST”?



5 ARE YOU WILLING TO TAKE ON LEGAL RISK IN PURSUING YOUR INVESTMENT IN CRYPTOCURRENCY OR YOUR DEVELOPMENT OF A CRYPTOCURRENCY BUSINESS AS DISRUPTERS HAVE DONE IN OTHER INDUSTRIES (E.G., UBER)?



Given the market pounding cryptocurrencies have taken in the past several months, one could argue that the bubble has already burst. The fact that 74% expect a market correction at some point in the next five years makes sense.

When it comes to investing despite perceived legal risks, more than half of survey respondents (58%) are still willing to take a chance on cryptocurrency. Among those who identify themselves as investors or traders, 89% say they are willing to take on legal risk to invest.

It's possible that the volatility of cryptocurrency might be part of its appeal for investors, as the big swings in valuation provide tempting opportunities for a big payday. Speaking

specifically about Bitcoin, Willemien Kets, associate professor at the University of Oxford's Department of Economics, **told *CNBC*** in February 2018, "We know from social psychology that the best way to get people hooked on something is to give them a reward on a very uncertain time frame."

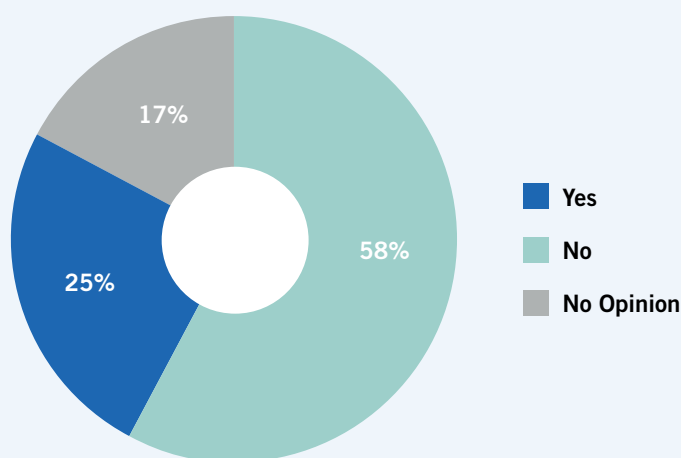
For those who say they're unwilling to invest, reasons vary from the lack of an established market to (perhaps relatedly) the lack of regulations and legal risk. "There are too many unknowns – and regulation has a tendency to loop back and find fault even though no rules were in place," one executive says.

"If the potential for a society-changing technology is new and investable, the risks to invest will be high."
– **Investor respondent**



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IN YOUR OPINION, SHOULD SOVEREIGNS OR CENTRAL BANKS CREATE THEIR OWN CRYPTOCURRENCIES?



Given that cryptocurrency was built around replacing trust with cryptographic proof, the fact that 25% of respondents think sovereigns and central banks should get into the game is telling – as is the fact that 17% of respondents aren't sure. Essentially, a good portion of respondents think that governments should exert more authority over cryptocurrency.

Several countries are thinking of launching their own cryptocurrencies, but crisis-ridden Venezuela was the first to do it in early 2018. “We are on the world’s financial vanguard,” Venezuelan President Nicolas Maduro said, according to the *Washington Post*. In March, the Marshall Islands, a small country in the Pacific, passed a law to recognize cryptocurrency as its legal tender.

Both countries see the technology as a way to address financial issues – a motivation shared by the government of Illinois, where legislators are considering a bill that would allow the state to accept payments for taxes using cryptocurrency. The governments of other states, including Arizona and Georgia, have considered similar measures. Those efforts seem to dovetail with the reasoning of one survey respondent who explains why sovereigns should get involved: “To capitalize on the efficiencies that distributed ledger technology can bring to an economy.”

“Sovereigns have to try and compete to own a platform for owning the infrastructure to move wealth from one entity to another before their own currency is rendered useless online. No matter what they do, there may be no stopping the decentralized, independent cryptocurrency, but better to try and fail.”

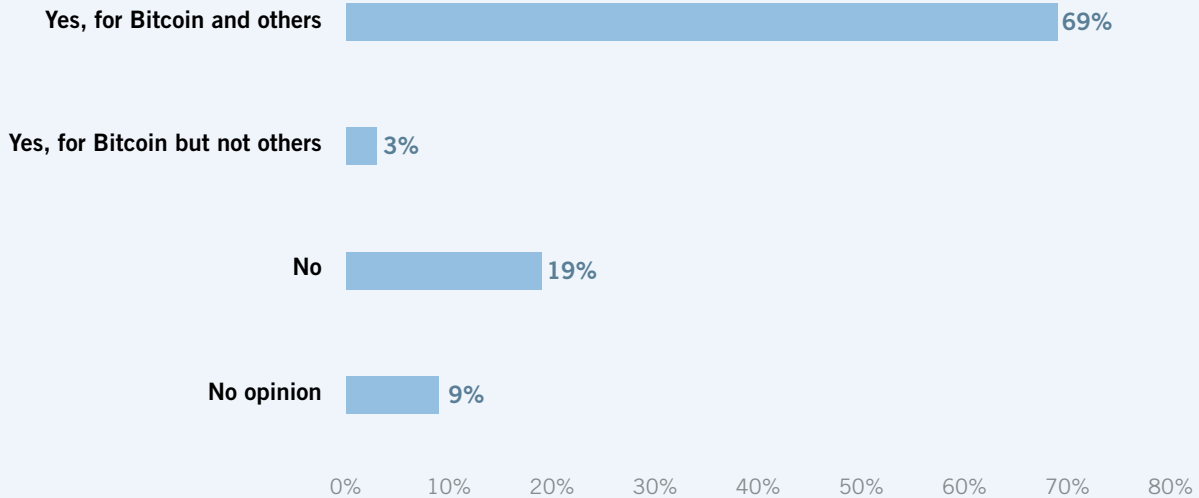
– **Engineer/developer respondent**

“When sovereigns create their own cryptocurrencies, it will bring regulation. This will hurt the cryptocurrencies at first, but will bring legitimacy to the industry and make it stronger in the long run.”

– **Investor respondent**



IN YOUR OPINION, SHOULD INVESTORS BE ALLOWED TO INVEST IN EXCHANGE-TRADED FUNDS (ETFs) HOLDING CRYPTOCURRENCIES?



Nearly three-quarters of respondents (72%) are hopeful they'll see ETFs for Bitcoin and other cryptocurrencies, indicating strong interest in a retail investment product. Major players on the financial scene are also in favor, with Cboe Global Markets, one of the first to launch Bitcoin futures (the other being the CME), **recently asking** the SEC to allow Bitcoin ETFs. That came after the SEC pushed back against ETF applications in **a letter earlier this year**, citing questions about valuation, liquidity, custody, arbitrage and potential manipulation. Cameron and Tyler Winklevoss also applied for a Bitcoin-based ETF five years ago and were turned down, though the famous twins have continued to make applications.

Despite the SEC's hesitancy, the commission said in March that it would begin the process of deciding whether NYSE Arca **can list two funds that track Bitcoin futures**. But not everyone watching cryptocurrencies thinks ETFs will be good for Bitcoin. Financial writer Ryan Derosse, writing in *Time*, said ETFs for Bitcoin might be a case of "be careful what you wish for," noting that "history is replete with examples of 'hot' investing trends turning cold once they reach sufficient popularity for the financial services industry to launch mass-marketed funds."

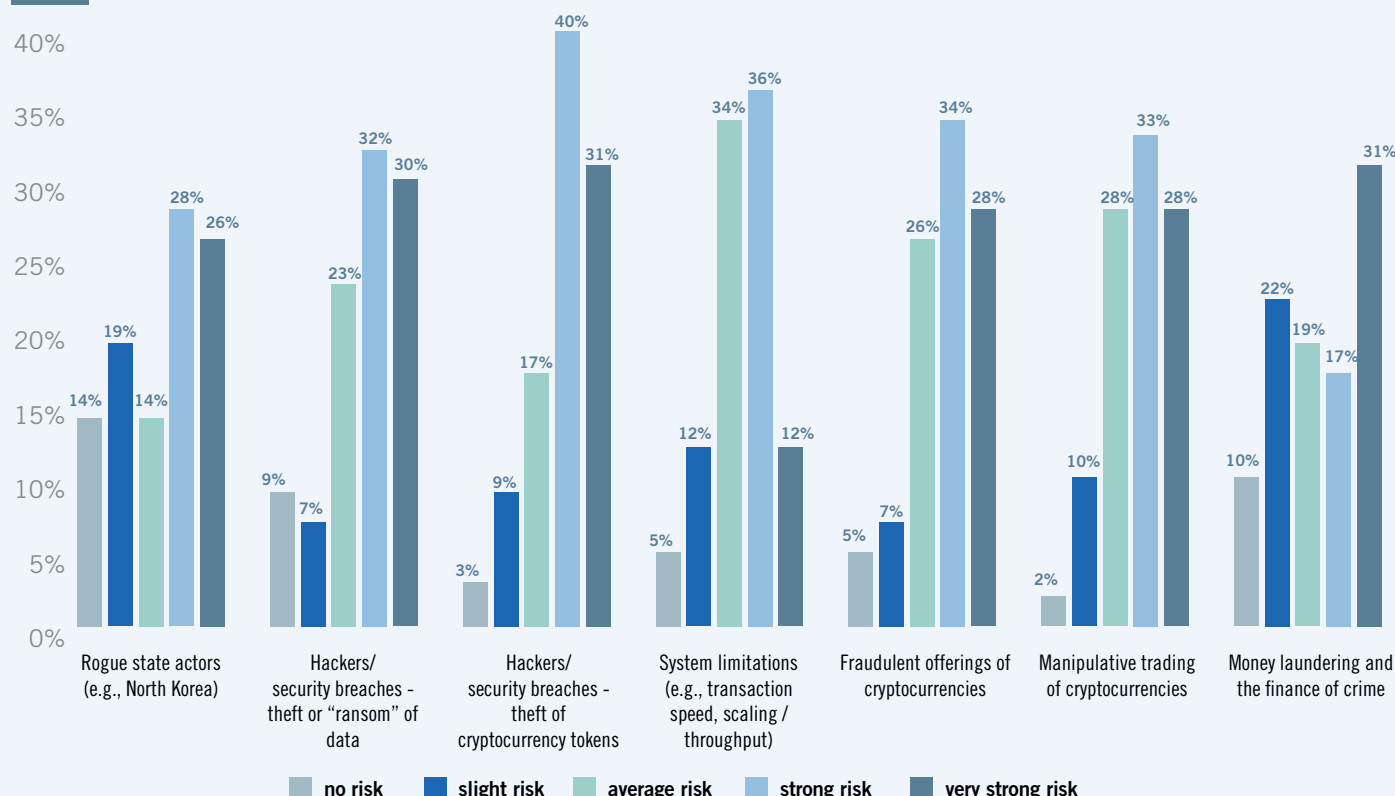
"From an investor protection standpoint, regulators are particularly concerned about offerings of cryptocurrency assets directed to retail investors. ETFs are a vehicle for selling pooled assets to the public. The SEC has made clear that before this will be permitted, the volatility and liquidity of these assets, among other concerns, will need to be addressed."



Kathryn Trkla, partner and member of Foley's Blockchain Task Force

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FOR EACH OF THE FOLLOWING ITEMS, PLEASE INDICATE THE LEVEL OF RISK YOU THINK IT POSES TO THE VIABILITY AND GROWTH OF THE CRYPTOCURRENCY INDUSTRY.



Respondents see several causes for concern with regard to the viability and growth of the cryptocurrency industry. Given the theft of \$530 million in tokens from Japanese cryptocurrency exchange Coincheck earlier this year – as well as the continuous cyberattacks and data breaches in the headlines – it's not surprising that hackers and security breaches (the theft of cryptocurrency tokens) registered as the most pressing risk. 71% of respondents say it is a strong or very strong risk, with 31% calling it very strong – mirroring the percentage for money laundering and the finance of crime. System limitations, the manipulative trading of cryptocurrencies, and fraudulent offerings of cryptocurrencies also emerged as key areas of concern.

In their verbatim feedback, respondents identified a host of other potential problem spots, from misplaced beliefs that blockchain is impervious to hacking to high energy costs to illiquidity. Still others pointed to "forking," a practice in which

there's a break from common cryptocurrency rules, leading to splits like that of Bitcoin and Bitcoin Cash in August 2017.

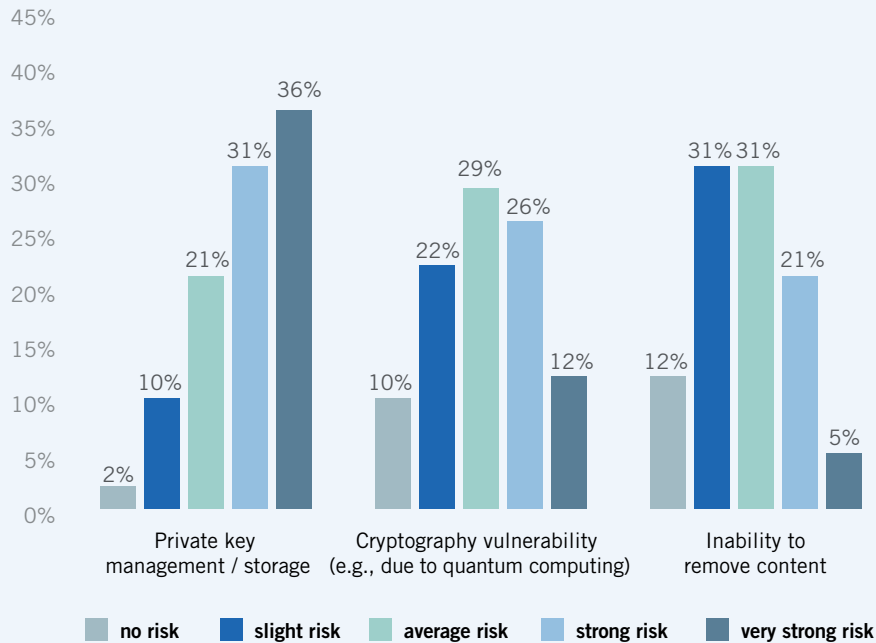
The uncertain regulatory future was cited by respondents too, particularly in relation to Initial Coin Offerings – many of which have been offered as unregulated fundraising efforts. ICOs also drew more general concerns. "ICOs are holding mass amounts of capital with only small-percentage success rates for startups, (and) high capital only delays the inevitable failure for 75 to 90 percent of them," one executive who took the survey says.

"The biggest risk most take for granted is that blockchain technology is not hackable."

– Investor respondent

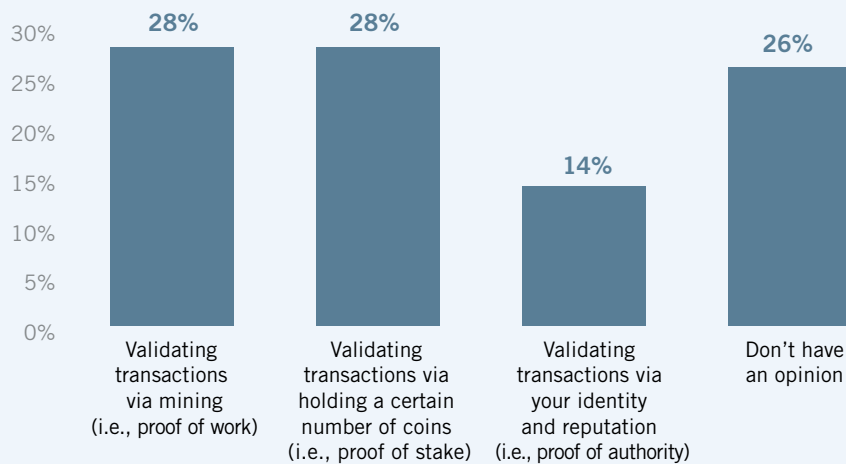
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FOR EACH OF THE FOLLOWING ITEMS, PLEASE INDICATE THE LEVEL OF RISK IN MANAGING CRYPTOCURRENCY ASSETS.



10

WHAT FORM OF CRYPTOCURRENCY VALIDATION METHOD DO YOU THINK HAS THE GREATEST LONG-TERM SUSTAINABILITY?





When it comes to the risks associated with private key management and storage – considered by respondents to be the biggest risk in managing cryptocurrency assets – respondents are likely thinking of simple human error or the ease of hacking individuals’ online wallets. The perceived risk associated with the inability to remove content likely relates to concerns about privacy, because details specific to individuals’ wallets are exchanged in every transaction and cannot be removed, making that information available for others to access.

Although the technology is thought to be a long way off, quantum computers also pose a major risk to cryptocurrency. Quantum computers could outperform classical supercomputers and break encryption schemes that secure data transmission on the internet and underpin the security of most cryptocurrencies. “This is really, really hard, way harder than building a classical computer,” John Martinis, Google’s quantum computing expert, said in August 2017, according to *Forbes*.

As far as methods seen as having long-term sustainability for cryptocurrency validation, proof of work and proof of stake tied for the top choice. Proof of work, which underpins Bitcoin and other cryptocurrencies, rewards participants who solve cryptographic puzzles in order to validate transactions

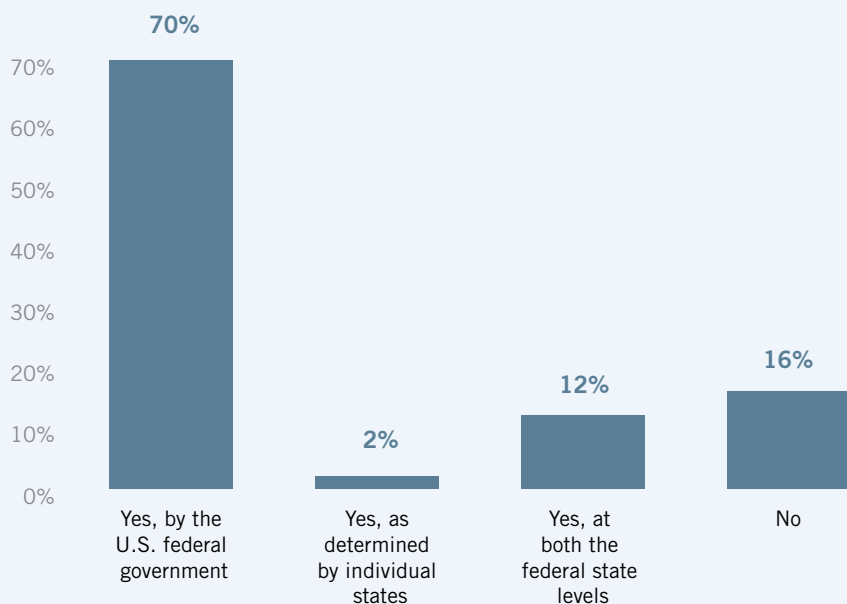
and create new blocks. Proof of stake, part of Ethereum’s upcoming Casper implementation, uses algorithms that select participants with the highest stakes as validators, assuming that those stakeholders have the highest incentive to ensure a transaction is processed. Meanwhile, 26% of respondents indicated not having an opinion.

“Proof of work is most closely associated with Bitcoin, which has been around for a decade. Proof of stake and other alternative consensus mechanisms are emerging areas that are worth watching because they can address energy, environmental and scalability concerns associated with proof of work. That said, the fact that a quarter of respondents don’t have an opinion about the long-term viability of various consensus mechanisms shows how early we are in the evolution of cryptocurrencies.”

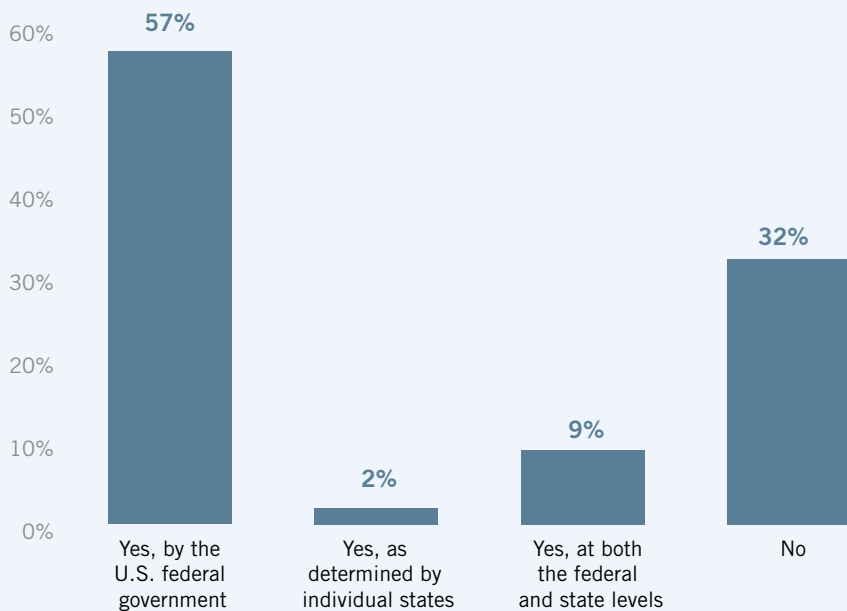


Joseph Janas, associate and member of Foley’s Blockchain Task Force

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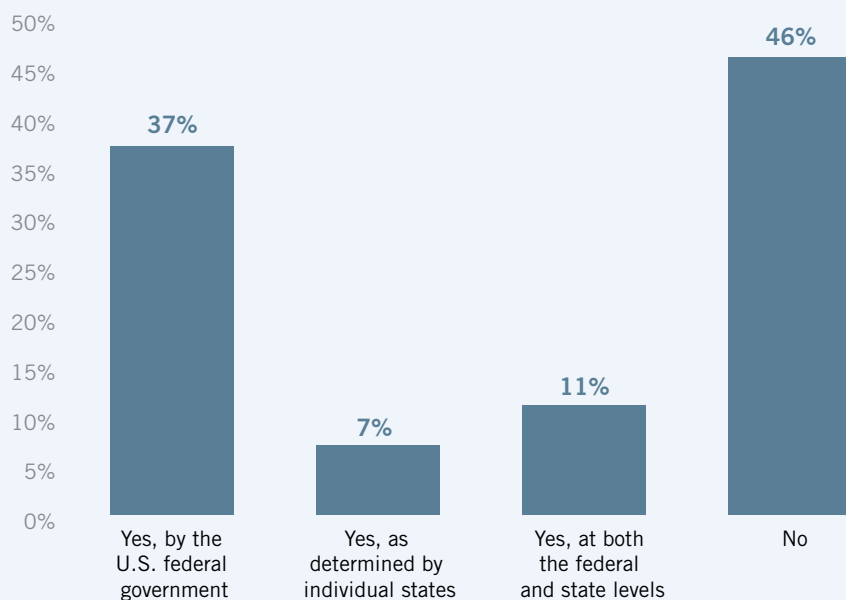
DO YOU THINK INITIAL OFFERINGS OF CRYPTOCURRENCIES SHOULD BE REGULATED IN THE U.S.?

12

DO YOU THINK ONGOING PURCHASES AND SALES OF CRYPTOCURRENCIES SHOULD BE REGULATED IN THE U.S.?

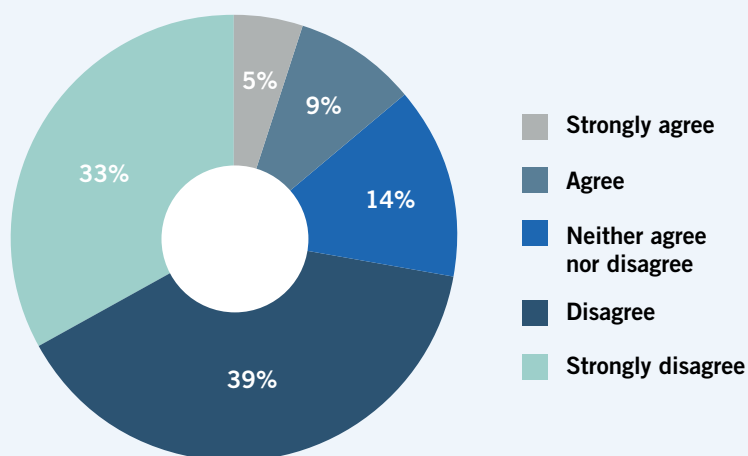
13

DO YOU THINK USE OF A CRYPTOCURRENCY AS A MEANS TO PAY FOR GOODS AND SERVICES SHOULD BE REGULATED IN THE U.S.?



14

DO YOU AGREE WITH THE FOLLOWING STATEMENT: THE INDUSTRY HAS A WELL-GROUNDED UNDERSTANDING OF WHETHER OR HOW EXISTING FEDERAL AND STATE REGULATION OF FINANCIAL MARKETS OR FINANCIAL SERVICES MIGHT APPLY TO THE ACTIVITIES DESCRIBED ABOVE.



Respondents appear to broadly support regulation of cryptocurrency – more than half answer in the affirmative to the first three questions above. Given the historically strong libertarian bent in the cryptocurrency world, it's remarkable that most respondents are in favor of regulation.

Respondents overwhelmingly say regulation of initial offerings of cryptocurrencies should involve the federal government (82%). 66% support federal regulation of ongoing purchases and sales of cryptocurrencies, and 48% favor it when it comes to paying for goods and services. In fact, the SEC and CFTC have both asserted their regulatory interest over aspects of the cryptocurrency industry. The Treasury Department, through its Financial Crimes Enforcement Network bureau, has also weighed in to clarify application of the anti-money laundering laws to firms involved in the business of transmitting cryptocurrencies.

Few respondents favor state regulation. But as uncertainty prevails in D.C., states are getting involved – with California, New York and Wyoming (from a regulation-friendly perspective) among the most active. “There is growing realization that regulation (or even attention from regulators) is good because it establishes rules and order in an otherwise lawless jungle that provides free play to dubious actors and businesses,” according to a **March 2018** article in *Investopedia*.

It's likely that respondents who favor regulation are hoping for a measured hand when it does come. “Regulation is both good and bad for the space,” an investor who took the survey says. “But harsh regulations would stifle innovation.”

Nearly three-quarters of respondents (72%) don't think the industry has a well-grounded understanding of how existing regulation of financial markets and financial services might apply to the cryptocurrency industry. That may well reflect the confusion created by seemingly contradictory assertions of jurisdiction in this area by the SEC and CFTC, as well as the challenge of sorting through potentially multiple layers of regulation at both the state and federal levels.

“It's interesting that the number of respondents who favor some degree of federal regulation is so high. The reasons likely vary, but one may be a recognition that the decentralized platforms on which cryptocurrencies are traded or transferred are not self-contained silos. When a cryptocurrency is exchanged for USD or another fiat currency, or transferred as payment for receipt of a good or service, the transaction will likely involve use of existing, regulated financial market infrastructure.”



Kathryn Trkla, partner and member of Foley's Blockchain Task Force

“Uncertainty about regulatory standards and duties is an obstacle to salutary product development in this field. But a recent speech by SEC Division of Corporation Finance Director William Hinman enlightened the issues and paved the way toward wholesome engagement by the SEC with lawyers for the cryptocurrency industry.”

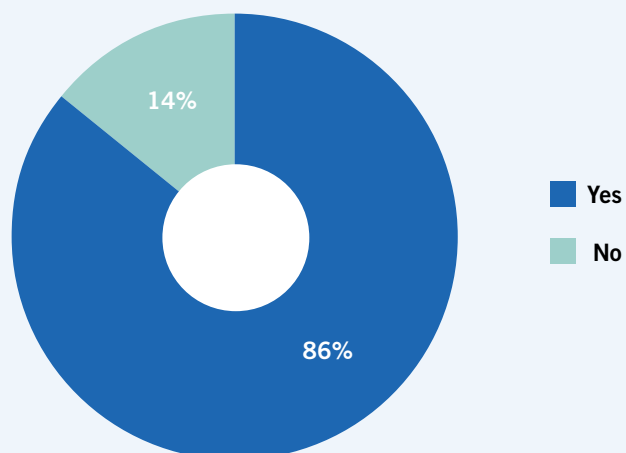


Patrick Daugherty, partner and member of Foley's Blockchain Task Force



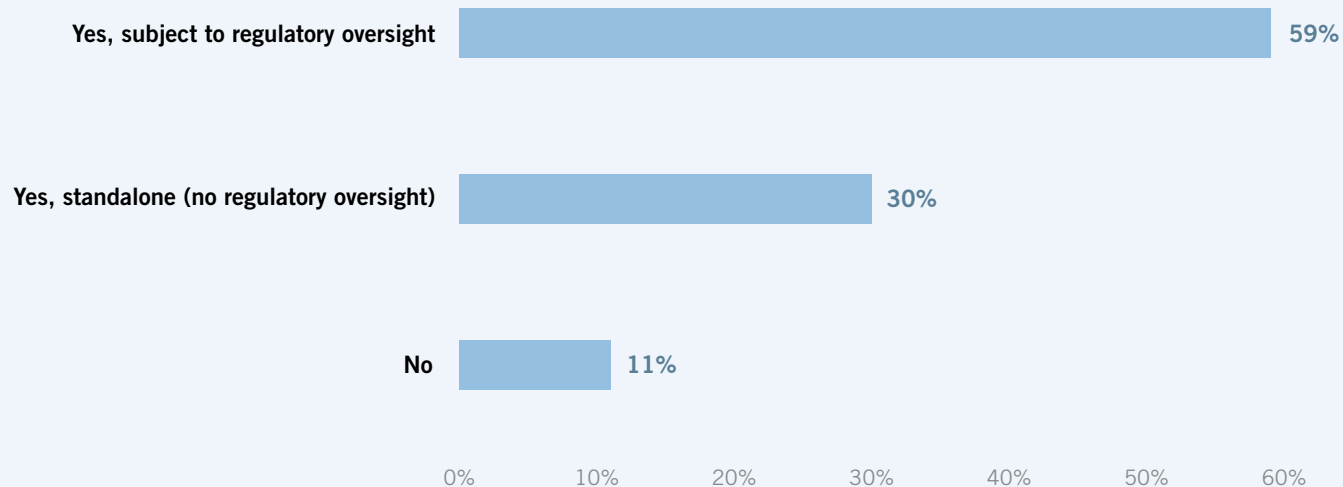
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**DO YOU THINK THE INDUSTRY SHOULD
DEVELOP COMMON VOLUNTARY STANDARDS?**



16

**IN YOUR OPINION, SHOULD THE INDUSTRY EXPLORE IMPLEMENTATION OF STANDARDS VIA
A FORMALIZED MODEL FOR SELF-REGULATION?**



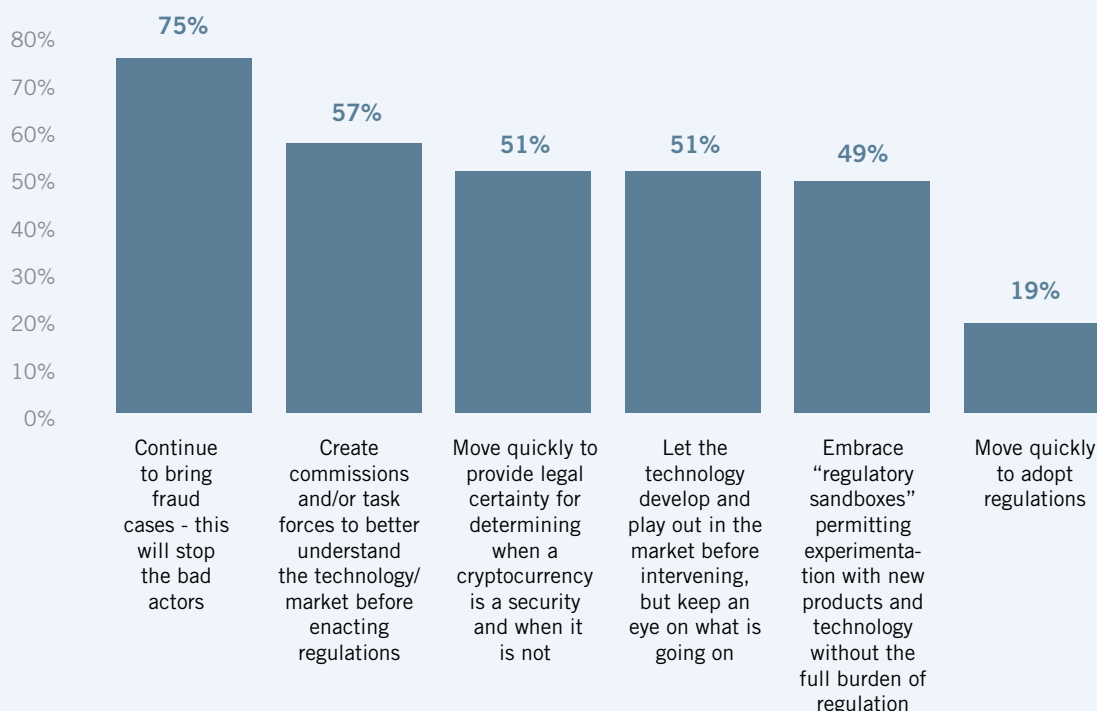
A strong majority of respondents think common voluntary standards (86%) should be implemented, and an even stronger majority favor formalized self-regulation (89%). It's possible that respondents believe standards related to technology are needed – especially given the high-profile forking issues throughout the industry. Or they may see the value of voluntary standards or self-regulation in multiple areas, such as standards governing practices for trading on cryptocurrency platforms or processing cryptocurrency transactions, the business conduct of those providing services to market participants, or commercial enforceability of transactions should disputes arise. Regardless, it's clear respondents support efforts to police themselves.

59% of respondents believe that formalized self-regulation should be subject to regulatory oversight, while 30% don't – and only 11% are against formalized self-regulation for the industry. This is another place where respondents value regulations that are done properly, primarily because of concerns about the unknown. CFTC commissioner Brian Quintenz, in March 2018, said the industry should consider self-regulatory standards and industry-wide standards as government regulations take shape.



17

IF YOU THINK CRYPTOCURRENCY ACTIVITIES SHOULD BE SUBJECT TO REGULATORY OVERSIGHT, WHICH OF THE FOLLOWING DO YOU THINK U.S. REGULATORS SHOULD BE DOING? CHECK EACH YOU AGREE WITH.



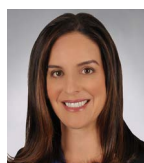
Fraud, also identified by the SEC as a major focus, tops respondents' wish list for regulatory oversight (chosen by 75% of respondents). Interestingly, the percentage of respondents who want certainty about whether cryptocurrencies qualify as securities or non-securities commodities and those who want the government to let the technology play out is exactly the same (51%).

57% say they support the creation of a commission or task force to better understand technology and the market before enacting regulations – and one investor respondent goes a step further: "There should be an independent, non-government body to oversee regulation."

But only 19% seize on the idea that regulators need to move quickly to adopt regulations – despite other survey results pointing to a desire for regulation. This likely shows that respondents want regulations, but in a measured way.

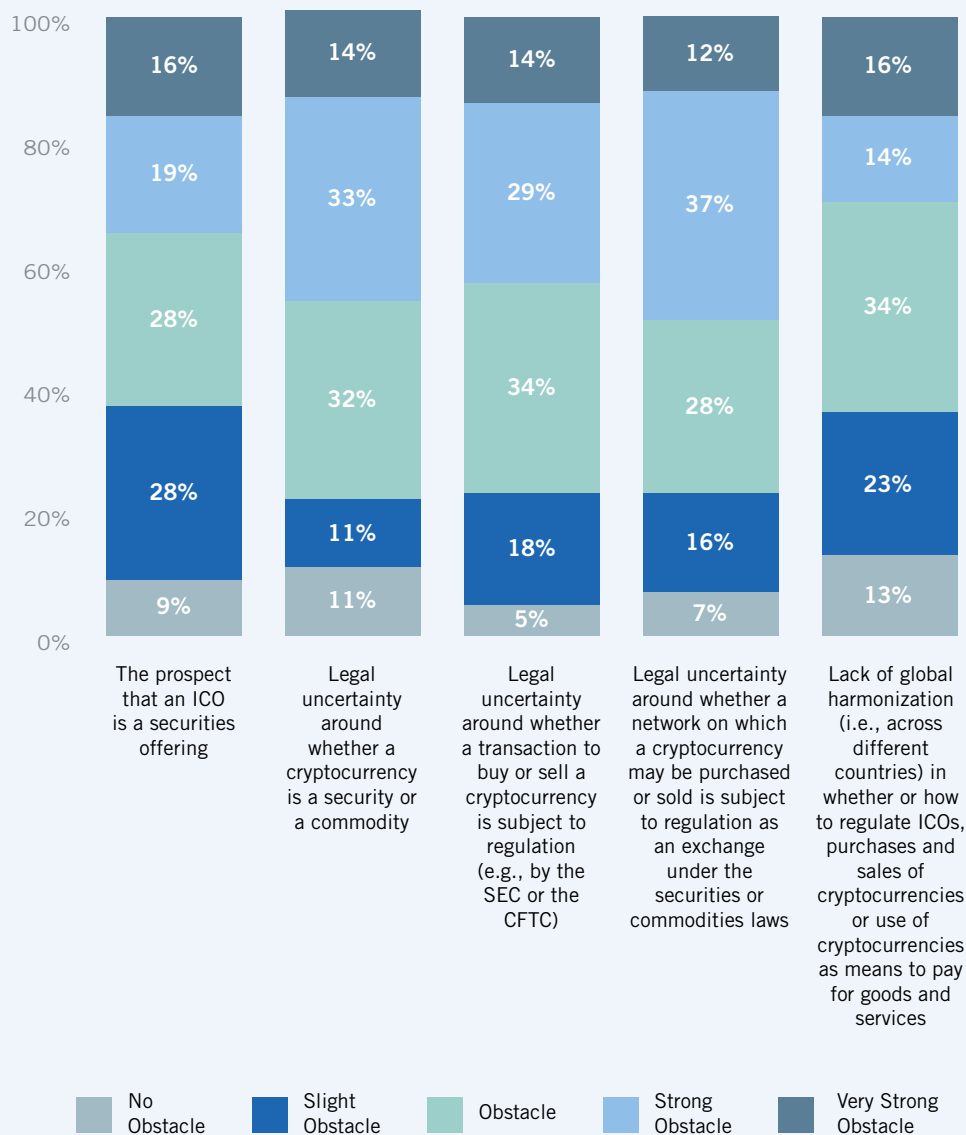
"If the concern is investment, regulate it like any other investment; if the concern is accepting it as a means of exchange, people should be able to do whatever they want." – **Investor respondent**

"The U.S. has long-standing anti-fraud laws that apply to cryptocurrencies, but there are potential gaps and shortcomings in this developing area. While worries about fraud aren't necessarily surprising, they do provide another sign that industry insiders view regulation on the whole as a good thing."



Allison Charney, partner and member of Foley's Blockchain Task Force

FOR EACH OF THE FOLLOWING STATEMENTS, PLEASE INDICATE WHETHER YOU THINK IT POSES AN OBSTACLE TO THE CRYPTOCURRENCY INDUSTRY.



The responses reveal yet again strong concern about legal uncertainty. Over 50% of respondents ranked each statement as posing an obstacle or a strong or very strong obstacle. Legal uncertainty related to whether a cryptocurrency is a security or a commodity narrowly holds the top spot, with 79% of respondents saying it is at least an obstacle. Uncertainty around whether transactions to buy or sell cryptocurrencies are regulated and whether platforms on which cryptocurrencies are traded could be subject to regulation as exchanges under securities or commodities laws drew a similar reaction.

Methodology and Demographics

In March and April of 2018, 62 professionals completed Foley's 2018 Cryptocurrency Survey. Most respondents (61%) held executive titles or identified as investors or traders. Respondents were primarily based in the United States and ranged in age from their 20s to 50 and older.

The breakdown of respondents includes:

- Investor (30%)
- Business Executive (26%)
- Lawyer (17%)
- Consultant (9%)
- Trader (5%)
- Engineer/Developer (5%)
- Other Professional (8%)

About Foley & Lardner LLP

Foley & Lardner LLP looks beyond the law to focus on the constantly evolving demands facing our clients and their industries. With over 1,100 lawyers in 24 offices across the United States, Mexico, Europe, and Asia, Foley approaches client service by first understanding our clients' priorities, objectives, and challenges. We work hard to understand our clients' issues and forge long-term relationships with them to help achieve successful outcomes and solve their legal issues through practical business advice and cutting-edge legal insight. Our clients view us as trusted business advisors because we understand that great legal service is only valuable if it is relevant, practical and beneficial to their businesses. Learn more at Foley.com.

About Foley's Blockchain Task Force

Foley's Blockchain Task Force is comprised of practitioners of multiple legal disciplines in money centers and innovation hubs across the U.S. With a deep understanding of the regulatory landscape and extensive experience bringing novel products to market, Foley advises established and startup businesses on the full range of issues arising in this space, including initial coin offerings and blockchain fund formation; investing in cryptocurrency; use of distributed ledger platforms for trading of cryptocurrencies and other instruments; and the proper regulatory classification of these transactions. The task force brings comprehensive experience in the regulation of securities and derivatives markets and trading; securities offerings, venture capital and hedge fund formation and financing; securities and derivatives exchange formation; bank regulation; technology and intellectual property licensing; and taxation. Enforcement and litigation lawyers also represent clients in government investigations or civil disputes and privacy lawyers advise on cybersecurity and data privacy related issues.



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