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REGULATION

by **Kevin Helms**

15783

Aug 6, 2022

Shark Tank Star Kevin O'Leary Buys the Bitcoin Dip — Says Crypto 'Desperately Needs Policy'



Shark Tank star Kevin O'Leary, aka Mr. Wonderful, says he has bought the dip during the recent cryptocurrency market sell-off. He added: "Now crypto itself desperately needs policy. It needs regulation."

Kevin O'Leary Buys the Dip, Comments on Bitcoin Price

Kevin O'Leary shared his crypto market outlook and investment strategy during this bear market in an interview with Stansberry Research, published Thursday.

"I see bitcoin sort of testing \$20,000 all the time, getting a lot of resistance," he said when asked about the state of the cryptocurrency, adding that BTC seems to be holding between \$20K and \$23K. "Still very profitable for bitcoin miners that are currently mining at about \$7,000 per coin at scale," he opined.

"There has been corporate governance you know is plentiful. The Shark Tank star



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Now crypto

social, and power, which

O'Leary explained: "There was a bill just two weeks ago that was contemplated being pushed through, not on bitcoin, just stablecoins as payment systems. And as you know that's been a very volatile area."

Noting that the bill "has been stalled for September," he stressed: "I think there's a 50-50 chance that we will have policy on basically stablecoins tied to the U.S. dollar."

Mr. Wonderful detailed:

Let me explain specifically why I think it's going to happen. There is a turf war going on between the SEC and every other regulator as regards to crypto, NFTs, tokens — all of this stuff.

"The smart regulators, the policymakers are saying: 'Wait a second, let's take one outcome. Let's just do payment systems, just like a credit card, a visa card, or a money market fund, which has very limited flexibility in terms of what you can hold it.' Basically, T-bills and dollar-for-dollar cash — same thing with a payment system like a stablecoin," the Shark Tank star noted, adding:

If that policy comes down. Let's say it gets done in September. That's a signal to the market that we're starting to break open the logjam on policy-making, and I'm very very optimistic.



O'Leary was also asked about his own crypto investments and what strategy he has been using during this bear market.

"We took a hit. We were at 20% and then it grew up to 23%, then it went down to 16% of the portfolio," he shared. "It was really volatile but I've always said you're going to get this volatility in an asset industry that's not regulated because there's no institutional bid so probably at the low we're at 15%. We lost 40% of the value and now we've come back up [in] some projects. They haven't all come back at the same pace."

Naming bitcoin, ethereum, solana, and polygon, which he called "the big players, the big market cap names," O'Leary revealed:

In some cases, we doubled down. We took advantage of the extreme volatility and the large-cap names like ETH and bitcoin. Why not add to the position if you're going to stay long.

Mr. Wonderful n
inflation.

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What do you think about the comments by Kevin O'Leary? Let us know in the comments section below.



Kevin Helms

A student of Austrian Economics, Kevin found Bitcoin in 2011 and has been an evangelist ever since. His interests lie in Bitcoin security, open-source systems, network effects and the intersection between economics and cryptography.



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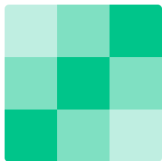
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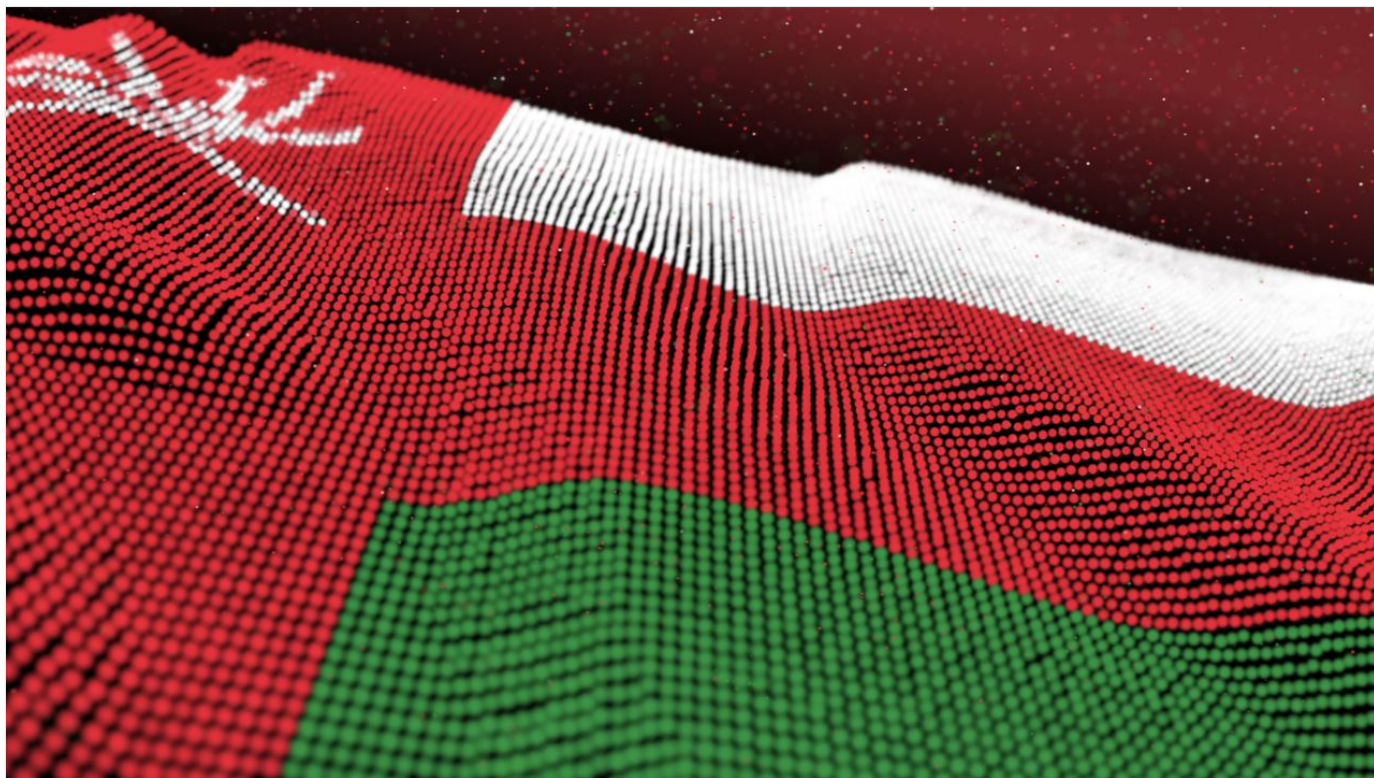


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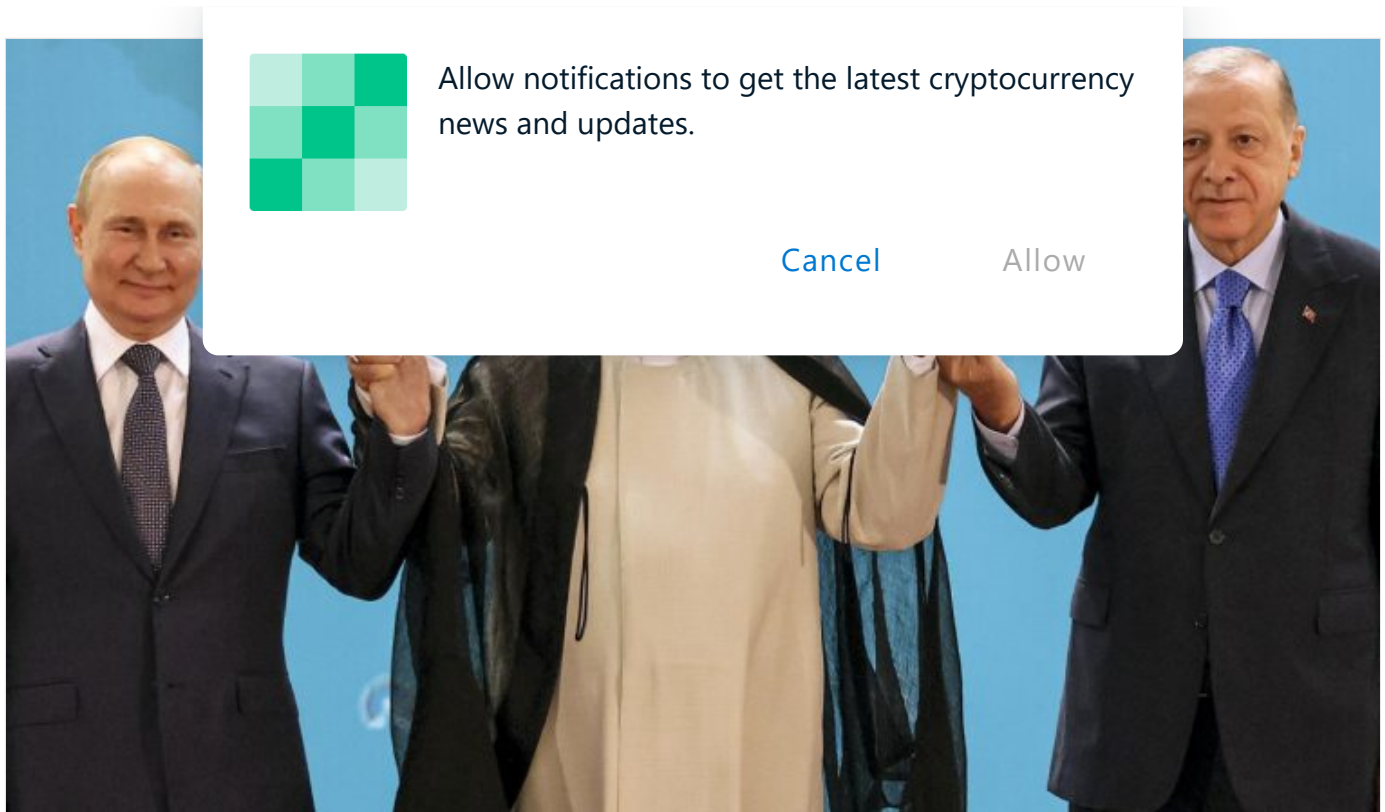
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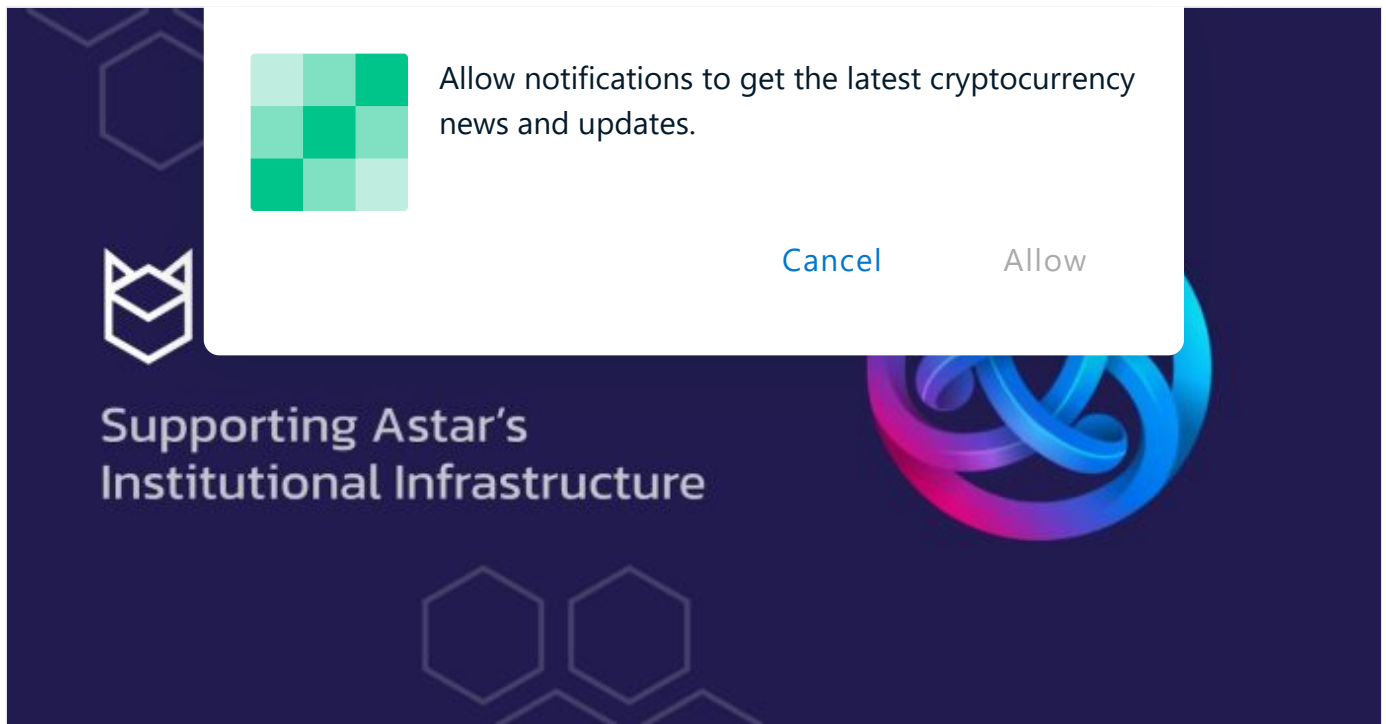
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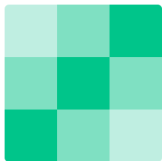
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