

Crypto Demand from Retirement Investors Holds Firm Despite Sell-Off

The demand for Bitcoin and other cryptocurrencies remains high amongst retirement account investors despite the recent slump in prices.



by Komfie Manalo , 07 February



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The latest sell-off in the cryptocurrency space dragged the price of Bitcoin down to \$7,000, but the market plunge has not dampened the desire

of retirement account investors to buy cryptocurrencies using their IRA or 401(k) plan funds.

Self-directed retirement plans provider IRA Financial Group **said** cryptocurrency remains one of the preferred portfolio options amongst retirement investors.



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IRA Financial Group partner Adam Bergman stated:

“We have been surprised with the number of retirement investors who feel so strongly about the cryptocurrency market especially in light of the recent downturn.”

The IRA Financial Group & IRA Financial Trust Company said that its Crypto IRA platform Wallet Control gives retirement account holders the flexibility to buy, sell, or hold cryptocurrencies, including Bitcoins, while generating tax-free or tax-deferred profits.

Cryptos, Bitcoin slide on regulatory concerns

As of Tuesday, Bitcoin prices fell 67% from the December high of \$19,000. The digital currency has fallen 35% in the first six days of February

alone.

At the time of writing, Bitcoin has risen 18.3% over the past 24 hours as it slowly recovers from the massive sell-off in the last few days. The virtual currency also narrowed its losses to 26.43% in the first seven days of this month, data from **CoinMarketCap** showed.

Concerns about stringent regulations from China and South Korea are fueling anxiety over Bitcoin and other digital currencies, whose gradual slide has overshadowed their remarkable growth in the last quarter of 2017.

News that China plans to **block** international cryptocurrency exchanges is adding to the pressure, and the cryptocurrency space appear to be nearing its 2014 level.

Financial News, a publication affiliated with the People's Bank of China, was quoted as saying:

"To prevent financial risks, China will step up measures to remove any onshore or offshore platforms related to virtual currency trading or ICOs."

Despite assurance from South Korea's foreign minister that the nation has no plans on imposing a Bitcoin trading ban, the local Financial Services Commission (FSC) said it would unveil new guidelines for a **real-name** transaction system.

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