

Tezos ICO has issues, is this a warning of things to come?

Tezos \$XTZ recent ICO, backed by US billionaire fund manager Tim Draper looks to be coming off the rails, and is perhaps a warning of the quality and quantity of ICO's coming to the crypto currency market.

Once easy money being made, in any market, it attracts a whole set of new people looking to take advantage, and self enrich at the expense of others.



Tezos ICO looks to have “Issues”!

The much heralded **Tezos ICO** (Initial coin offering) received a lot of publicity due to the investment by Tim Draper, a well known and respected US based Billion dollar fund manager.

People assumed they were investing alongside Tim Draper, but we now know that was not the case!

Tezos, based in Zug, Switzerland, raised considerable funds in their recent ICO, around US \$250 million, that may now need to be paid back to the investors!

Many people invested in the knowledge that Tim Draper was investing, but in actual fact he was not planning to hold his investment for too long, and has already exited and doubled his money, an easy profit!

The Tezos ICO now looks to be in trouble, due to management infighting, revelations that some early stage investors have already banked their funds and left, and doubts about where some of the money was spent.

There are an abundance of ICO's underway, and one wonders how many of those are going to reward investors, and how many will reward the founders of the company?

I fear Tezos is perhaps the first of many ICO's that we will hear about as not rewarding investors, the crypto industry is new, and the large amounts of money floating around will attract the unscrupulous sort of person that will trade on the greed of naive investors.

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