

Dallas Cryptocurrency CEO Faces Charges of Scamming Investors Out of \$4 Million

The CEO of Dallas-based AriseBank was arrested by the FBI on Wednesday for allegedly duping hundreds of investors out of more than \$4 million in a splashy cryptocurrency scheme that promised federally insured accounts and brand-name credit cards, *The Dallas Morning News* **reports**.

Jared Rice Sr.'s arrest followed his indictment on three counts each of securities fraud and wire fraud, said Erin Nealy Cox, U.S. Attorney for the Northern District of Texas, according to *Morning News* business editor **Paul O'Donnell**.

Rice was accused of lying to would-be investors by claiming that AriseBank could offer consumers FDIC-insured accounts and traditional banking services, including Visa-brand credit and debit cards, in addition to cryptocurrency services..

Read the *Morning News* article.