SEC Halts Dallas-Based Bank's Cryptocurrency Sale – But Not Before It Says It Raised $600 Million

Dallas-based AriseBank – intended to be the world's first "decentralized bank" – saw its initial offering of a cryptocurrency it called AriseCoin shut down before it could get off the ground, reports ***The Dallas Morning News***.

The Securities and Exchange Commission has halted the sale of AriseCoin, saying it was all part of a more straightforward, old-fashioned investment scam, according to economy writer **Jill Cowan**.

"Attempting to conceal what we allege to be fraudulent securities offerings under the veneer of technological terms like 'ICO' or 'cryptocurrency' will not escape the commission's oversight or its efforts to protect investors," Shamoil T. Shipchandler, director of the SEC's Fort Worth Regional Office, said in a statement.

The company company had said it raised $600 million ahead of its initial offering of the new currency.

Read the *Dallas News* article.