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assets," the FTC said in a statement.

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By Leah Nylén and Allyson Versprille, Bloomberg News (TNS)

The Federal Trade Commission is probing several crypto firms over allegations their advertisements were deceptive or misleading, the agency said Monday.

"We are investigating several firms for possible misconduct concerning digital assets," FTC spokeswoman Juliana Gruenwald Henderson said in a statement to Bloomberg News. She declined to offer further details on the confidential probes.

The consumer protection agency enforces laws that require truth in advertising, including rules that individuals disclose when they have been paid for endorsements

or reviews.

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Investors have sued cryptocurrency exchange FTX for false advertising, among other claims, after the implosion of the company owned by Sam Bankman-Fried. The customers, who deposited funds into yield-bearing accounts with FTX entities, allege they were misled by celebrity endorsements from the likes of Tom Brady and Stephen Curry, and weren't aware their accounts were "unregistered securities."

Cryptocurrency firms have poured money into advertising in an effort to build brand awareness with consumers. Coinbase Global Inc., FTX and Crypto.com all released high-profile advertisements during the National Football League's championship game this year, many featuring celebrities like actor Matt Damon and sports stars LeBron James and Shaquille O'Neal.

In March, U.K. regulators sent warnings to more than 50 companies over misleading crypto advertisements. Months earlier, the U.K.'s advertising authority found that ads by Coinbase and Kraken, two popular crypto exchanges, were misleading. The Arsenal Football Club Plc was also dinged for misleading fans about crypto tokens.

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Digital Currency

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