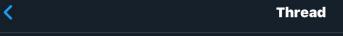
See: https://twitter.com/JasonCoombsCEO/status/1183252710906138624





A Short Thread for @Telegram \$GRAM About Crypto Securities Whether \$BTC or \$BSV or \$BCH or \$ETH or \$ETC or @VentureCurrency \$VC the thing that makes a crypto coin or token a security is how it is marketed, what the buyer is led to expect. en.wikipedia.org/wiki/SEC_v._W.... #cryptoeconomics

SEC v. W. J. Howey Co.

From Wikipedia, the free encyclopedia

Securities and Exchange Commission v. W. J. Howey Co., 328 U.S. 293 (1946),^[1] was a case in which the Supreme Court of the United States held that the offer of a land sales and service contract was an "investment contract" within the meaning of the Securities Act of 1933 (15 U.S.C. § 77b) and that the use of the mails and interstate commerce in the offer and sale of these securities was a violation of §5 of the Act, 15 U.S.C. § 77e . It was an important case in determining the general applicability of the federal securities laws.

The case resulted in a test, known as the **Howey test**, to determine whether an instrument qualifies as an "investment contract" for the purposes of the Securities Act:

"a contract, transaction or scheme whereby a person invests his money in a common enterprise and is led to expect profits solely from the efforts of the promoter or a third party." [1]

Securities and Exchange Commission v. W. J. Howey Co.



Supreme Court of the United States

Argued May 2, 1946 Decided May 27, 1946

Full case

Securities and Exchange Commission v. W. J. Howey Co.

SEC_News and 2 others

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