



St. Cloud-area professionals launch nonprofit to help people understand cryptocurrency (Alex Schoephoerster quoted)

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Moss & Barnett business law attorney, **Alex R. Schoephoerster**, is quoted in the *St. Cloud Times* article, "St. Cloud-area professionals launch nonprofit to help people understand cryptocurrency" (June 16, 2022). Excerpts from that article appear below.

What started as a group of cryptocurrency enthusiasts meeting for coffee has turned into a new Central Minnesota nonprofit focused on educating the community and helping connect people with resources to learn more.

The MN Crypto Council hosted its first event at St. Cloud Financial Credit Union Tuesday evening. Alex Schoephoerster, an attorney at Moss & Barnett and member of the MN Crypto Council board, said the group's immediate focus is to host more events, particularly panel discussions on relevant topics like mining, NFTs, the legal and regulatory space around crypto. The board solicited topic suggestions from attendees, and Schoephoerster said they want to hear from others about their interests in crypto and any expertise people might have to offer others in the crypto sphere.

Our goal, really, is to empower you guys to drive innovation and growth in the community by educating you on what the space is (and) applying it to your businesses," Schoephoerster said.

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"There's always pushback, and typically, it's people that just don't understand," Schoephoerster said, referring to skepticism in the past regarding crypto and, more broadly, advancing technology in the financial sector.

Schoephoerster said now is an exciting time to enter the cryptocurrency space. Venture capital firms invested more than \$33 billion into blockchain and crypto startups in 2021, according to research firm Galaxy Digital Research. This is more than in all previous years put together. A Federal Reserve study found that 12% of U.S. adults held cryptocurrency in 2021, almost all of them (11%) as an investment.

Attorneys

Alex R. Schoephoerster

Practice Areas

Business Law

