

Forum: [Hack Forums](#)

Thread: [Algofi shutting down](#)

Hewlett Packard - July 12, 2023, 8:50 am

<https://blog.algofi.org/algofi-community-update-3cc989962d57>

I imagine what "confluence of event" means :/

Omniscient - July 12, 2023, 10:30 am

So I never got into Algorand. Is AlgoFi an official product from the Algorand team?

And I think they got hacked and millions stolen, hence the "confluence of events". Also regulation and the possibility they could be seen as a security by the SEC.

If the SEC ever comes out official with actual definition, I think a lot of these DeFi's are going to quickly close shop.

Buy Bitcoin, hold, and STFU.

Migos - July 12, 2023, 11:29 am

(Jul 12, 2023 10:30 AM)Omniscient Wrote: [\[CITE\]](#) So I never got into Algorand. Is AlgoFi an official product from the Algorand team?

And I think they got hacked and millions stolen, hence the "confluence of events". Also regulation and the possibility they could be seen as a security by the SEC.

If the SEC ever comes out official with actual definition, I think a lot of these DeFi's are going to quickly close shop.

Buy Bitcoin, hold, and STFU.

Hold and sleep, wake up a millionaire haha .

I was able to avg down to about even on btc, my eth is 2x atm.
in a year or 2 the btc will probably be 6x value now.