

# CCI Publishes “Analysis Of Bitcoin's Use In Illicit Finance,” By Former CIA Acting Director Michael Morell

*Findings Debunk “Conventional Wisdom” About Bitcoin’s Use for Illicit Purposes, Conclude Blockchain Technology is an Underutilized Crime-Fighting Tool*

WASHINGTON D.C., UNITED STATES, April 13, 2021 /EINPresswire.com/ -- The Crypto Council for Innovation (CCI), an alliance of crypto industry leaders, today published a study entitled, “An Analysis of Bitcoin’s Use in Illicit Finance,” authored by Michael Morell, former Acting Director, Deputy Director and Director of Intelligence at the



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Central Intelligence Agency (CIA). The paper, available on the CCI website, examines the general assertion that the Bitcoin market is rife with illicit activity and concludes that:

- Bitcoin’s use in illicit finance activity today is actually limited and orders of magnitude lower than what has been cited by government officials in recent comments.
- The blockchain ledger is a highly effective crime fighting and intelligence gathering tool.

“Michael Morell is a distinguished public servant whose 33-year career at the CIA centered on providing objective assessments of intelligence related to matters of national and global consequence. It is difficult to imagine someone better positioned to analyze the at times wildly divergent views expressed on the matter of illicit usage of bitcoin, and to help stakeholders draw clear distinctions between facts and conventional wisdom,” said Gus Coldebella, chief policy officer at Paradigm and one of the leaders of CCI. “We believe this report will be instrumental in helping clear up longstanding misconceptions about Bitcoin.”

The global alliance helps individuals, policymakers, and regulators anywhere in the world understand the benefits of crypto. CCI’s members include Paradigm, Coinbase, Fidelity Digital Assets, and Square, Inc.

“This study sought to examine the facts of Bitcoin’s use in illicit finance and the potential for

blockchain technology to enhance law enforcement and intelligence efforts with regard to the global financial community,” said Morell. “Our terms of engagement reflected the same commitment to objectivity, independence and truth-seeking that I have embraced throughout my career. Given the potential for blockchain technologies and the cryptocurrencies they support to radically alter our financial and payment systems, and the vital importance of maintaining vigilance in protecting our nation’s security interests, I was eager to undertake a thorough examination of the facts,” he added.

“Our findings are unambiguous: we have determined that the use of Bitcoin in illicit activity is much less than commonly thought and that the blockchain ledger on which Bitcoin transactions are recorded is an underutilized forensic tool that can enable global law enforcement to identify and disrupt many illegal activities,” noted Morell.

To reach these conclusions, Morell and two colleagues at Beacon Global Strategies consulted a broad range of experts in the fields of crypto technology and investment, financial services, payment systems, global intelligence and security, financial regulation, and law enforcement. These included executives from major blockchain analytics firms, former senior Treasury Department Office of Terrorism and Financial Intelligence officials, a former senior CIA intelligence analyst, a senior official from the Commodity Futures Trading Commission (CFTC), as well as academics, venture capital investors, former federal prosecutors, and a former leader in the banking industry. Morell and his colleagues also consulted studies from the U.S. Department of Justice, the Financial Crimes Enforcement Network (FinCEN), the Financial Action Task Force (FATF), major blockchain analytics firms, the Brookings Institution, RAND Corporation, BAE Systems, and the Foundation for the Defense of Democracies.

“Having devoted my career to protecting and advancing the national security interests of the United States, I recognize the vital importance of ensuring that technological advancements related to any critical industries and systems must be accompanied by smart, informed and timely refinements to regulatory frameworks, policies and laws,” said Morell. “I hope that this study will help to advance a healthy, transparent, and fact-based dialogue between innovators and policymakers to help ensure that we maintain national security without hindering the adoption of potentially revolutionary technologies.”

#### ABOUT THE CRYPTO COUNCIL FOR INNOVATION (CCI)

CCI is an alliance of crypto industry leaders convened by Paradigm, the crypto-focused investment firm. CCI’s mission is to demonstrate the transformational promise of crypto globally and to help policymakers, regulators, and people around the world understand crypto’s ability to spur economic growth and create jobs, improve financial inclusion and access, and enhance personal privacy and national security. Its members include Paradigm, Coinbase, Fidelity Digital Assets, and Square Inc. For more information, visit: [cryptoforinnovation.org](https://cryptoforinnovation.org).

#### ABOUT MICHAEL MORELL

Michael Morell is one of our nation’s leading experts in national security, foreign policy, and

intelligence. Politico has called Morell the “Bob Gates of his generation.”

During his 33-year career at CIA, Morell played a central role in the United States’ fight against terrorism, its efforts to halt the proliferation of weapons of mass destruction, and its work to respond to trends that are altering the international landscape—including the rise of China, Russia’s renewed efforts to weaken the West, and the growing technology competition among nations.

Morell served as Acting Director longer than anyone in the history of the CIA; for multiple months both when Leon Panetta left the Agency in 2011 and when David Petraeus did the same in 2012. As Deputy Director from May 2010 until August 2013, Morell oversaw CIA’s analytic and collection operations, represented the Agency at the White House and on Capitol Hill, and maintained CIA’s relationships with intelligence services and foreign leaders around the world. Prior to his appointment as Deputy Director, Morell served from 2008 to 2010 as the Director for Intelligence at the Agency, both serving as CIA’s top analyst and as the leader of CIA’s large analytic effort. Morell began his career as an economic analyst.

Today, Morell is a Senior Counselor and Global Chairman of the Geo-Political Risk Practice at Beacon Global Strategies, a leading strategic advisory firm in Washington, DC. He is also the host of the CBS News original national security podcast, Intelligence Matters.

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