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Keiser University Professor Shares The Top 5 Things to Know about the Bitcoin Boom



Professor Shawn Granitto

West Palm Beach, Florida – January, 2018 Keiser University Flagship campus accounting professor Shawn Granitto recently weighed in on the Bitcoin Boom, and what Americans should know. Here, he shares his top points.

1. What is Bitcoin? Bitcoin (BTC-USD) is a form of currency called a cryptocurrency. A cryptocurrency is a digital currency that uses encryption to control the security and number of units of currency on the market. Bitcoin is just one example of a cryptocurrency and currently there are over 100 different cryptocurrencies being traded (and the number of cryptocurrencies is continuously growing).
2. What is Bitcoin Mining? Bitcoin mining is the process of acquiring bitcoins on the internet through “mining software.” A computer with mining software installed works to solve complex mathematical problems, puzzles, and algorithms and as a result, the user is rewarded with bitcoins.

3. What are the benefits of having Cryptocurrencies versus established currencies?
Cryptocurrencies offer many benefits that could lead to an increase use in the future. The two largest benefits that stand out are the anonymity of transactions and the fact that cryptocurrencies are not tied to any specific country. When making purchases with cryptocurrencies, the only transaction data that is sent is an electronic address. All of your personal information is kept private with cryptocurrency purchases. This offers enhanced security and privacy for purchasers, but also results in a higher number of cases of fraud.
4. Why is Bitcoin now being talked about? In December of 2016, Cryptocurrency Futures became available. Cryptocurrencies like Bitcoin jumped from being worth approximately \$11,000 to \$20,000. Within the last week, Bitcoin has plummeted down to approximately \$12,000 per Bitcoin.
5. How is Bitcoin backed? It's not the Federal Reserve... It's not gold or silver... Cryptocurrencies such as Bitcoin, Ripple, and Ethereum ([ETH-USD](#)) are not insured by anything at all. Initially I saw this as outrageous and a lot of investors felt the same way. However, US coins were previously minted in valuable resources such as silver or gold, but today's minted coins are not made of these precious metals. Today's currency is backed by the faith that the country printing the currency will retain the value that the paper or coin is perceived to have. Bitcoin holds value merely on perception, which with some retailers now accepting cryptocurrency as a form of payment, the perception of them retaining value should continue going forward.

Experience

An Accounting Professor at Keiser University's Flagship Campus, Shawn Granitto has taught courses in both accounting and information systems. He is the faculty sponsor for the Keiser Flagship Accounting Students Association.

Before joining the Keiser Staff, Granitto worked for Grant Thornton LLP from 2014 through 2016. While at Grant Thornton, Granitto performed Sarbanes-Oxley (SOX) compliance testing for a \$4.2-billion-dollar corporation in the Construction industry with a focus on internal controls surrounding revenue (percentage of completion), inventory, capital assets, human resources/payroll and financial reporting. He previously provided SOX readiness services to a \$200-million-dollar corporation in the Property & Casualty Insurance industry, which consisted of internal control testing, creating process flow charts, and creating documented walkthroughs of the following business processes: business analytics, accounts receivable, equity, income tax, investments, reinsurance, and deferred policy acquisition costs. He has also performed Service Organization Control (SOC) testing for one of Grant Thornton's largest full-service mortgage finance clients. Granitto tested internal controls surrounding policy and procedures, information

technology, segregation of duties, and business process controls including but not limited to the following key processes; Management & Organization, Loan Setup (Loan Servicing Transfers, Loan Boarding), Cash Management (Disbursements), Customer Service, Escrow Account Administration (Property Taxes), Escrow Account Administration (Insurance), Loan Counselling (Collections), Loss Mitigation (Asset Management, Loan Default Admin), Foreclosure & Bankruptcy.

Education

Granitto graduated with a Master's degree in Accounting with an Information Systems Concentration from Florida Atlantic University.

About Keiser University

Keiser University, co-founded by Dr. Arthur Keiser, Chancellor in 1977, is a private, not-for-profit University serving nearly 20,000 students offering 100 degrees at the doctoral through associate level on 18 Florida campuses, online and internationally, employing 3,800 staff and faculty.

Ranked #23 by US News & World Report in its 2017 Best Regional Colleges South category, Keiser University is accredited by the Southern Association of Colleges and Schools Commission on Colleges to award certificates and degrees at the associate, baccalaureate, masters, specialist, and doctoral levels. Contact the Commission on Colleges at 1866 Southern Lane, Decatur, Georgia 30033-4097 or call 404-679-4500 for questions about the accreditation of Keiser University. For additional information regarding Keiser University, visit www.keiseruniversity.edu.