

Sometimes the cost of being wise is worth paying

Published: January 17, 2026, 12:17 pm

As The Telegraph [has noted this morning](#):

Thousands of savers face losing their investments after a shortfall worth millions of pounds was discovered at a collapsed cryptocurrency company.

Administrators have discovered a £2m black hole at Ziglu, a British fintech business that suspended withdrawals in May and was put into special administration last week.

The company attracted savers with promises of market-beating interest rates and was once valued at £126m. But many of its 20,000 customers have had their funds frozen for weeks after the Financial Conduct Authority (FCA) forced it to suspend withdrawals.

I am shocked, I tell you, truly shocked that a crypto company might have failed, taking its customers' funds with it. I mean, how could such a thing have happened?

I hope you get my irony.

Crypto is not fintech. It's just a massively high-risk gambling option. I am sure fools and their money will always be parted, but please do not fall for it. There is literally nothing of value in crypto, and absolutely no guarantee of value whatsoever. Nor is the backing of a state guarantee, which there is if you save in boring old pounds.

This is an occasion when being boring is wise. And sometimes the cost of being wise is worth paying.