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Dave Portnoy Laments Selling XRP Before Massive Price Jump

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Dave Portnoy, founder of Barstool Sports, has voiced deep regret after selling his XRP holdings just before the cryptocurrency's price surged by 60%. The timing of his exit cost him millions, and Portnoy is now publicly owning up to what he describes as one of his biggest trading blunders.

In a video posted on July 17 to the social media platform X (formerly known as Twitter), Portnoy admitted he had offloaded his XRP at $2.40 roughly two weeks earlier. He said the move was made on the advice of the same individual who had recommended the coin in the

first place. At the time, he was warned that Ripple, the technology company behind XRP, would soon be challenged by Circle Internet Group, the issuer of the stablecoin USD Coin (USDC), and a potential rival in the financial tech space.

Since Portnoy sold, XRP has rallied to $3.642, only about 12% below its all-time high of $3.84 set in January 2018. The cryptocurrency was trading at $3.36 at the time of writing. His missed opportunity is particularly painful, given that Portnoy once styled himself as a prominent member of the "XRP Army," a nickname for loyal XRP investors and supporters. "I would've made millions, and I want to cry," Portnoy said in the clip, adding, "Even though I was like the leader of the XRP army, I sold it."

Both Ripple and Circle had reportedly applied for national banking licenses with the United States Office of the Comptroller of the Currency earlier in July. That development may have contributed to increased investor confidence and the resulting price surge.

This is not the first time Portnoy has confessed to a major misstep in the volatile world of cryptocurrency. In 2021, he publicly admitted to panic-selling Bitcoin after market turbulence. That same coin recently reached an all-time high of $123,091.61 on July 14, underscoring just how quickly fortunes can shift in crypto markets.