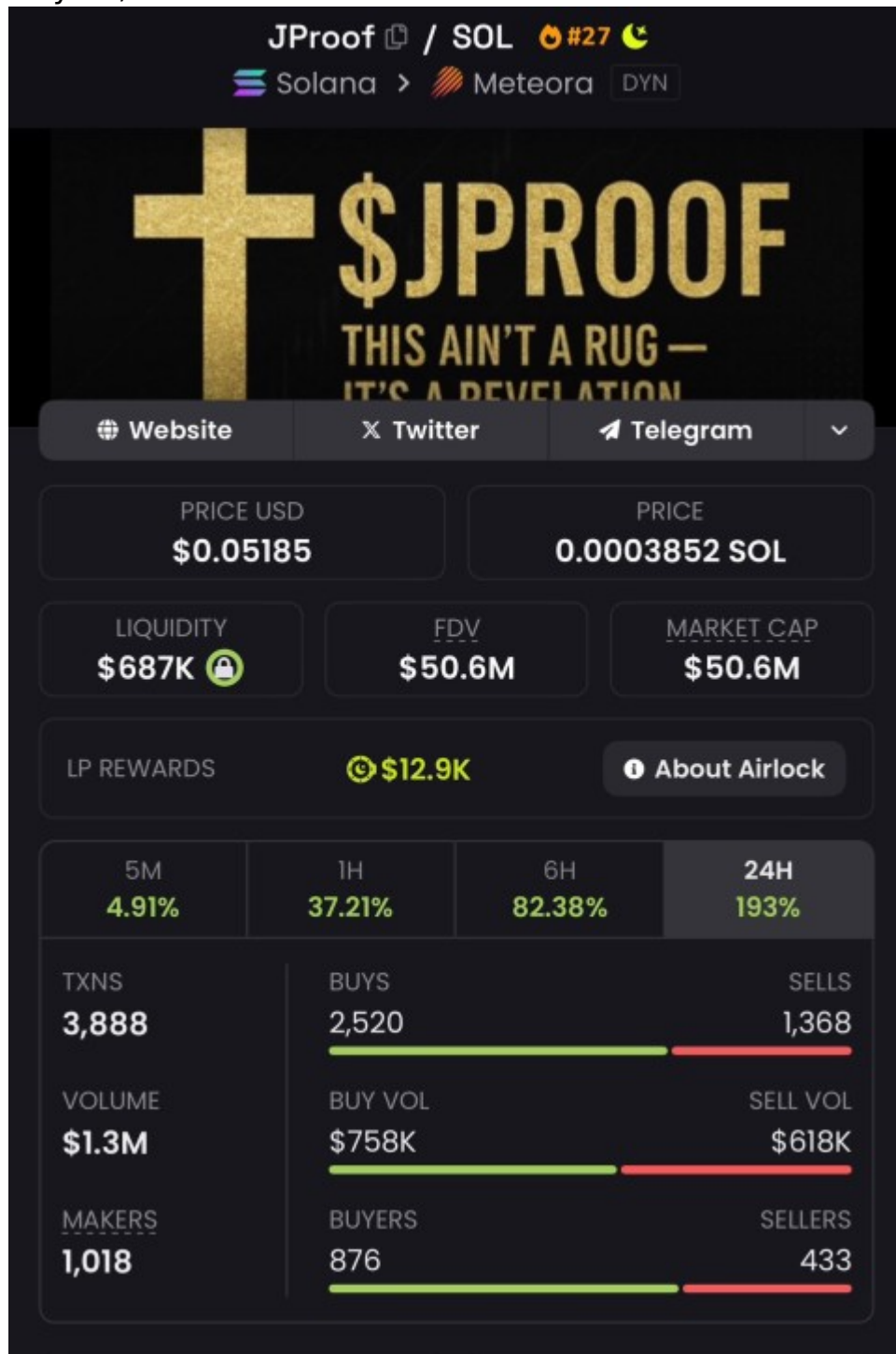How a Holocaust denier turned antisemitism into a cryptocoin

by Benyamin Cohen
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(From X)

There's a long history of hate groups using new technologies to spread their message. In the 1930s, it was radio. In the 2010s, it was social media. In 2025, it might be crypto.

Enter $JPROOF, a new meme coin launched in April by Stew Peters, a far-right podcaster and outspoken Holocaust denier with a large online following. On paper, it's just another token in a sea of barely coherent blockchain projects. But peel back even a single layer, and you'll find something much darker: a coin literally branded as "Jew Proof," marketed to Peters' followers as a weapon against "usurious Jewish bankers."

The coin has been floating around the extremist corners of the internet for a few weeks. But it gained broader attention after Mohammad "Mo" Khan, a Temple University student suspended over an antisemitic incident at a Philadelphia bar, made an appearance Tuesday on Peters' podcast. [The two chatted about "Jewish supremacy,"](#) and then Peters offered Khan one million $JPROOF tokens, worth roughly $100,000. Peters added: "F—the Jews."

What is a meme coin?

A meme coin is a kind of cryptocurrency that usually begins as a joke, a stunt or a tool for hype. Unlike Bitcoin or other digital assets that try to solve real-world financial problems, meme coins often serve no purpose beyond grabbing attention—and sometimes making money for the people who create them.

If you have a large audience and some tech know-how, you can spin up your own meme coin in a matter of hours. Promote it on social media, push your fans to buy in, and if the price spikes, you cash out.

"I think it's much more of a get-rich-quick scheme than an actual investment," said [Mike Rothschild](#), author of *Jewish Space Lasers: The Rothschilds and 200 Years of Conspiracy Theories*. "You can create one of these things and make some money fairly quickly by very quickly fleecing the immediate following that you have."

What is $JPROOF?

Peters, a former bounty hunter turned fringe media figure, has spent years building an online brand rooted in COVID-19 denialism, antisemitic conspiracy theories and hateful rhetoric. He's called Judaism "a death cult built on the blood of murdered babies," and [recently proposed a "final solution"](#) to deport Jews from the US.

$JPROOF is the latest evolution of that worldview—and a new attempt to monetize it.

Peters describes the token as "the start of a movement to break free from the Rothschild-run banking cabal."

"The idea that this one Jewish family owns all the central banks is this very powerful idea," said Rothschild, who is not related to the well-known banking family. "But it's based on having absolutely no understanding of how banking works."

The [$JPROOF website](#) includes talk of "crooked Jews" and Nazi-era imagery. "I do find this to be particularly unique," said Phoenix Berman, an investigative researcher at the Anti-Defamation League's Center on Extremism.

Berman said that Peters used the controversy surrounding Khan to amplify his nascent cryptocurrency. "He is a purveyor of hate," she said. "And bringing Khan onto his platform, promoting antisemitic conspiracy theories and narratives—it's his bread and butter. It's what he likes to do."

Berman said the exchange was also part of a larger pattern. "This is overall sending a message that bigotry is not only permissible in society, but potentially financially lucrative."

Why extremists turn to crypto
For many hate groups, cryptocurrency isn't just a convenience—it's the ideology.

"White supremacists and antisemites will use cryptocurrency as an alternative to conventional financial institutions that they believe are controlled by Jews," Berman explained. "Some of these extremists may be kicked off of mainstream payment processing platforms and banking institutions, so sometimes they're cornered into a situation where they have to turn to cryptocurrency."

Earlier this year, the Proud Boys—a right-wing extremist group that played an integral role in the January 6, 2021 insurrection—[launched their own meme coin](#).

And while $JPROOF may be one of the first openly antisemitic crypto coins, Berman said it's part of a disturbing trend. "Cryptocurrency is a way for extremists like Stew Peters to profit off their hate," she said. She also noted that "rug-pull" scams—in which a coin's creator takes the money and vanishes—are "fairly common in the cryptocurrency token market."

For his part, Peters said, "This is a coin that will never be rug-pulled," adding that he is "never going to sell it" and "it will never crash."

The surge of politically themed crypto projects hasn't been limited to the fringe. Traders who bought Melania Trump's new coin before its official launch made more than $100 million, according to an investigation published this week by the *Financial Times*.

These tokens suggest that crypto is becoming an increasingly common tool for politics, identity, and outrage. And for some, like Stew Peters, it's a direct line to fund and fuel hate.

"As long as there are people willing to believe in it," Rothschild said, "there will be more coins like it." —the Forward

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