

'Hawk tuah girl' Hailey Welch's crypto launch draws scrutiny

In an X post, Welch said she and the people behind the coin have not sold any of their holdings.



Hailey Welch, known as "hawk tuah girl," in Irving, Texas on Nov. 14. Tayfun Coskun / Anadolu via Getty Images file

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By **Angela Yang**

It was a social media catchphrase, then a merchandising opportunity and, finally, a cryptocurrency.

Now, the social media sensation who lent her viral "hawk tuah" moment to a new digital coin is the face of the latest controversy centered around crypto and what some are calling an all-too-familiar racket meant to trick people out of their money.

Influencer Hailey Welch, who shot to internet stardom this year thanks to a particularly viral interview clip, is pushing back on accusations that "HAWK," the cryptocurrency she helped launch this week, is a scam after its price plummeted. Welch said on X that she and the people behind the coin have not sold any of their holdings.

The coin's market capitalization was around \$28 million as of Thursday afternoon, down from nearly \$500 million when it peaked Wednesday, according to [DEX Screener](#), which monitors the price, trading volume and on-chain trades of various tokens.

YouTuber and crypto journalist Stephen Findeisen, who has amassed millions of followers on social media under the name Coffeezilla, [confronted Welch](#) in a live X Space audio conversation Wednesday, titled "The Hawk Truth." In [clips of the conversation](#), which circulated on X, Welch's team denied Findeisen's accusations of "rug pulling," a term used in the crypto world for projects in which a coin's creators seek to build hype and drive up a coin's price only for them to sell their holdings at a profit, which then leaves other investors with devalued tokens after prices drop dramatically.

"Influencers need to learn that meme coins are not funny when they come at the expense of your fans," Findeisen told NBC News in an email.

Welch's team blamed "snipers" – bots programmed to buy tokens immediately upon launch and sell when prices spike – for causing the market cap fluctuation.

In an [X post](#) Thursday, Welch wrote that her team "hasn't sold one token" and that no key opinion leaders, or influential figures who generated buzz around the coin, were given free tokens. She added that they also tried to stop snipers by implementing high fees, which have now been dropped.

Representatives for Welch did not immediately respond to a request for comment on Thursday.

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The launch of Welch's coin comes as crypto has been in the midst of a resurgence thanks largely to the soaring price of Bitcoin, which [recently topped \\$100,000](#) for the first time. President-elect Donald Trump's embrace of crypto has also [injected renewed enthusiasm](#) into the industry.

Welch jumped into the crypto craze after months of growing her brand. Since June, when her interview went viral, the 22-year-old has cashed in on her success with Hawk Tuah-themed merch, her podcast "Talk Tuah" and the launch of her AI dating assistant app Pookie Tools.

Welch has touted the launch of "HAWK," promoting it in [several posts across X](#) this week. In an interview with [Fortune](#), she said she used to think of crypto as "just a scam" and an "easy way for you to lose money." However, she said she began seeing it as a "good way to interact with fans" after attending several cryptocurrency conferences.

But after HAWK's Wednesday launch on the Solana blockchain, the coin's price dropped sharply in a matter of hours, triggering widespread criticism from crypto traders and some online who said they invested in the memecoin.

Memecoins are cryptocurrencies such as DOGE (named after the [iconic doge meme](#)) and MOODENG (named after the [viral baby pygmy hippo](#)), that were inspired by internet memes. Their performance in the market can be volatile, depending largely on the hype generated by social media trends – like when Elon Musk and ((Mark Cuban)))'s endorsement of DOGE [caused massive price fluctuations](#).

But some memecoins have also courted controversy. SQUID, a memecoin inspired by Netflix's popular show "Squid Game," was famously [accused by investors in 2021 of being a rug pull](#) when the project's unknown creators disappeared after cashing out and crashing the currency's price. Celebrities who have touted crypto coins without transparency about their financial incentives have also [faced scrutiny and legal action](#). 🌈

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