

# HBO doc reveals Bitcoin creator is Peter Todd—that's wrong but 'Money Electric' is still a good watch

[Jeff John Roberts](#) October 8, 2024

Satoshi Nakamoto gave Bitcoin to the world in early 2009. His creation has since sparked a global rebellion against banks and governments, while its value has soared to well over \$1 trillion—or as much as the combined market caps of [Tesla](#) and JPMorgan. [Satoshi](#) also left us a mystery. Who is this mysterious person who vanished into the mists of the internet? And what became of his massive Bitcoin fortune?

The search for Satoshi has now gone on for more than a decade. It has produced spectacular misfires, including Newsweek's infamous 2014 [cover story](#) that claimed to find Satoshi hiding in plain sight in Los Angeles. The [discovery](#) was wildly wrong—Newsweek had instead found a confused older man whose last name happened to be Nakamoto—but the episode would become another piece of Bitcoin lore. It also served as a textbook example of the perils of confirmation bias.

Now comes Cullen Hoback, whose new [documentary](#) *Money Electric: The Bitcoin Mystery* purports to unmask Satoshi Nakamoto once and for all. The film debuts at 9pm PT on [HBO](#), the network that in 2021 released Hoback's *Q: Into the Story*, a close-up look at the Q-Anon conspiracy that credibly pointed to the people who orchestrated it.

Hoback does not lack confidence (the trailer for *Money Electric* proclaims the "Internet's greatest mystery" will be revealed) and, by and large, his

documentary is a good one. It avoids the pitfalls of most other crypto films. *Money Electric* is not a fan film by groupies looking to promote a token. Nor does it disparage and ridicule the crypto industry without trying to understand it—a common approach by would-be sophisticated critics.

Instead, Hoback depicts a group of long-time Bitcoin advocates the way they see themselves: As the stewards of Satoshi's gift, which gave the planet a form of money beyond the reach of intrusive, profligate governments. In this view, the villains are JPMorgan CEO Jamie Dimon—the Bitcoin-hating banker who is shown at the beginning and end of *Money Electric*—and Elizabeth Warren, the progressive senator who allied with Wall Street against crypto.

Meanwhile, the central characters in *Money Electric* are those tied to Blockstream, a company that promotes the adoption of Bitcoin by individuals, companies and even countries. At the outset of the film, we meet [Samson Mow](#), a self-proclaimed Bitcoin ambassador who helps persuade the Prince of Serbia and the President of El Salvador to embrace the currency.

There is also Adam Back, the founder of Blockstream who is famous for creating Hash Cash, a precursor to Bitcoin. We also meet figures like Peter Todd, a Back acolyte and core Bitcoin developer, as well as Roger "[Bitcoin Jesus](#)" Ver, another influential early crypto figure who is currently facing charges for tax evasion. There are also cameos from high profile figures from the business world, including Jack Dorsey, the [Twitter](#) co-founder who renamed his other company from Square to Block as part of his dedication to crypto.

The documentary's interviews with this roster of longtime Bitcoiners lends it authority, as does its succinct handling of major events in crypto's evolution.

Those include the so-called block size wars over Bitcoin's architecture, the rise of Ethereum and alt-coins ("shitcoins" to detractors) and the U.S. government's recent campaign to hobble the industry.

## Satoshi 'revealed'

*Money Electric* also stands out from other crypto films because of its hefty production budget—Hoback shoots scenes in Malta, Canada, El Salvador and numerous other places—and because the director pushes in all his chips in claiming to identify Satoshi Nakamoto. Unfortunately, his bet is almost certainly wrong.

Hoback's quest to identify Satoshi begins in the right direction. He identifies the most prominent figures in a network of "cypherpunks" who shared a passion for privacy and cryptography, and corresponded via a now-famous email list of the same name. It was this mailing list as well as an online forum called [BitcoinTalk](#) where, in addition to his famous [white paper](#), Satoshi shared his vision for Bitcoin.

Early in the documentary, Hoback shows photos of the cypherpunks most closely associated with Bitcoin and who represent the most likely candidates to be Satoshi. They are Back, the creator of Blockstream and Hash Cash, as well as other names familiar to longtime Bitcoiners: Hal Finney, Nick Szabo and Wei Dai.

Hoback makes a brief half-hearted effort to assess if these candidates are Satoshi, and then moves on to [Craig Wright](#), an Australian charlatan who arrived on the crypto scene in 2016 with [falsified](#) evidence to claim he invented Bitcoin. Mercifully, the film maker is not taken in and moves on to other candidates. As *Money Electric* progresses, it zeroes in first on Back as a potential Satoshi and then on Back's Blockstream protégé and friend, Peter

Todd.

Todd is much younger than the other figures long identified as likely candidates, and would have been 19 or 20 years old at the time Satoshi Nakamoto published the Bitcoin white paper. To make his case that Todd is Satoshi, Hoback seizes on his 2013 email exchange with an unknown figure named John Dillon about a technical upgrade to Bitcoin.



The [emails](#) were leaked in 2016 and caused a minor uproar in crypto circles as it appeared that Dillon was a U.S. intelligence agent paying Todd as part of a plot to infiltrate Bitcoin. Hoback, however, makes a plausible case in the film that Todd and Dillon were one and the same person—and that Todd orchestrated the whole controversy to push for the upgrade.

Hoback treats this as a Eureka moment and, from this, seizes on a published exchange between Satoshi and Todd—one where Todd appears to correct the Bitcoin inventor—as proof that the latter must be Satoshi. In other words, Todd was again using his trick of replying to his own pseudonymous messages. To bolster the case, Hoback notes that Satoshi's final communication appeared three days after the exchange, and that the

writings of Todd, a Canadian, have included U.K. style spellings—such as colour and cheque—that are also found in texts by the Bitcoin inventor.

In the film's climax, Hoback interviews Back and Todd in a broken down castle in the Czech Republic (why they are there is unclear) and puts his theory to them directly. Todd never cleanly denies he is Satoshi but instead equivocates and appears to engage in gently trolling the film maker.

## Who is Satoshi?

Based on all this, Hoback and HBO have been hyping Money Electric as a blockbuster exposé that, after all these years, unmaskes Satoshi. Oops. They should have instead remembered the lesson of Newsweek and the perils of confirmation bias—the all-too-common practice of interpreting new information to affirm existing beliefs, and rejecting that which contradicts them.

There is, for now, no smoking gun that Peter Todd is *not* Satoshi (though one may emerge soon enough). But it is notable that Todd's name has never come up among crypto insiders as a likely candidate and it is improbable that Hoback, a newcomer to the scene, would stumble on Bitcoin's inventor so conveniently. It's also unlikely that someone barely out of high school who had yet to produce any publications of note would have both penned a document as complex as the Bitcoin white paper, and possessed the sophistication to implement what it set out. Finally, it stretches the imagination to think that Satoshi—who fiercely shunned publicity—would choose to participate in an HBO film exploring who created Bitcoin. When Todd tells Hoback in the film that "we are all Satoshi," the film-maker should have simply recognized this as a familiar refrain from Bitcoin devotees and left it there.

Hoback's biggest mistake, though, is less his decision to zero in on Todd than to ignore a far more compelling theory about Satoshi's identity—one that also aligns with Occam's Razor, the theorem that the simplest explanation is typically the correct one.

The film began on the right track by highlighting the original cypherpunks and that's where the search for Satoshi should have stayed—and in particular on a man named Nick Szabo, who Hoback introduces as a potential suspect, but then dismisses without a compelling reason. He ignores not only longtime whispers within the Bitcoin community, but also a stack of compelling evidence.

This evidence includes the work of Nathaniel Popper, a former *New York Times* journalist and author of *Digital Gold*, a close-up look at the early Bitcoin scene written much closer to the cryptocurrency's origin story. Popper's reporting—including [this 2015 article](#)—points clearly in the direction of Szabo, and is supplemented by an academic study that conducted a regression analysis that compared Satoshi's writing and those of potential Bitcoin inventors. The study found an uncanny match between Satoshi and Szabo, who also uses U.K. spelling. If you favor circumstantial evidence, there's also the fact that Nick Szabo's initials NS are the inverse of SN.

While Hobuck's big reveal is ultimately a misfire, *Money Electric* is still very much worth watching. The filmmaker does an admirable job telling the story of crypto—a phenomenon that exists almost entirely online—with sophistication and passion, while making clever use of just enough graphics to convey timelines and technical portions.

For crypto novices, *Money Electric* offers a compelling story that explains Bitcoin in a fair and accurate fashion. For longtime crypto devotees, the

documentary supplies plenty of familiar faces and a sympathetic take on their culture—while also serving up yet another piece of lore that will be the subject of memes for years to come.