

## PERSONAL FINANCE

# Goldman Sachs Co-Signs Bitcoin & Ethereum For High-Net Worth Clients

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Representation of cryptocurrencies are seen in this illustration photo taken in Krakow, Poland on ... [\[+\]](#) NURPHOTO VIA GETTY IMAGES

Wall Street titan Goldman Sachs seems to be all in now when it comes to Bitcoin and Ethereum with plans to offer its high-net worth clients access to the digital coins through a third-party issuance from Galaxy Digital. Will Goldman Sachs' endorsement

of Bitcoin and Ethereum, increase confidence in other major financial institutions to start offering their wealthy clients a similar path into the world of crypto?

### **Why This Matters:**

Back in June, Goldman partnered with Galaxy Digital to launch and manage Goldman's Bitcoin futures offering. Even though Goldman was not linked to Galaxy's ETH fund when it launched with [assets totaling more than \\$50 million](#), it will get an undisclosed finder's fee for accounts sent to Galaxy.

The February 2021 Form D filing statement for the "Galaxy Institutional Ethereum Fund" stated "Goldman Sachs & Co. LLC will receive an introduction fee with respect to certain clients introduced to Issuer; CAIS Capital LLC will receive certain placement fees with respect to clients referred to Issuer, each as disclosed to their applicable clients."

**Goldman's Bitcoin Bet:** Remember Goldmans Sachs claims that Bitcoin currently has [a 20% share of the "store of value" market](#), according to Goldman Sachs analyst Zach Pandl. This means the asset, Bitcoin, can maintain its worth over time without depreciating, in comparison to precious metals or some currencies. He wrote that within a few years if its share of the store of value market were to "hypothetically" reach 50% the cryptocurrency could reach this six-figure milestone.

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**Situational Awareness:**

Even though Bitcoin remains highly volatile, it's far from its all-time high in November 2021 of \$69,000. Goldman restarted its cryptocurrency trading desk in 2021 due to several inquiries received from hedge funds, foundations and endowments which had received donations from Bitcoin millionaires.

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