The world that understands BlackRock knows very little about their custodian, Coinbase. The problems with Coinbase being trusted to hold that much bitcoin should concern everybody greatly, and it would require another book to explain all of the problems with them, but I'd recommend starting with *The Blocksize War* by Jonathan Bier. The one thing Coinbase does have going for them is how long they've been doing it, but that's about the only item I'd have in the "pro" column. I could fill another chapter with all of the cons including, perhaps, the worst of all cons being the fact that their custody technology predates the best practices developed since the Blocksize War, particularly "Segregated Witness" (Segwit), which fixed the "transaction malleability" problem that led to the legendary failure of Mount Gox exchange. I wouldn't expect BlackRock to be too sensitive to these issues, as they spent the majority of the last decade hating bitcoin until 2023. I'll get into why I think they turned around, but they wanted to fast-track their adoption, and Coinbase was probably the best company to get them to market in the shortest time frame. What I want people to understand is that this is now a ticking time bomb on the scenario that in 2030, Coinbase's failure leads to the destruction of $2 trillion of value.

Fidelity Investments has a very successful spot bitcoin ETF as well (FBTC) and, in contrast to BlackRock, they are able to manage all of the custody in-house themselves. While I can't speak to the quality of their custody, I can say that they have been in bitcoin for a very long time (the majority of the