Everything changed when a certain individual came to the company I was working at in 2003. He became my mentor, the first truly valuable mentor I'd had in my career to that point. He also came up with a novel idea about how to manage a pension. He was the tip of the spear of what would become known as Liability Driven Investing (LDI). I helped him model complete financial statement projections with all of the line items from the pension integrated and illustrated how it would all work. I was very excited to have him bring me to clients and colleagues to share our vision. For us, this was going to right the ship and save pensions and the companies which were duped into thinking they were economically viable. Our message was that the investment returns of a pension aren't the key driver of the sponsor's ability to meet its liabilities. The key driver was protection against rates dropping, since liabilities had large exposures to rates but very small exposures to equities. Equity returns were prioritized because of a confluence of incentives, and the history of those knowledgeable enough to have their executives' ears was ignorant of the risks we were illustrating. This is the most pertinent parallel to where we are today with bitcoin, and I'll spend a little bit of time on this dynamic because I think it illustrates what will be needed to move any sensible bitcoin decisions forward with companies today. Ultimately, in 2005, I realized the ruthless intractability of these incentives. Hearing CFOs, investment bankers, equity analysts, and rating agencies all dig in and tell us that they understood the problem, but would not implement the corrective risk