

could have just memorized the 12 words — maybe in a song that she could have sung to herself on the journey — and never have had the terrorizing thoughts of her family's life work being stolen as she arrived in a foreign land penniless. All she would have needed to do upon arrival is to have found a burner cell phone with internet access, and she could convert all of that bitcoin into the local currency.

The current idea most individuals and institutions have about using bitcoin is solely for its price exposure, with very little to do with the powerful property of it as a digital bearer asset. This just underscores how early we all are and how little the majority of the world understands bitcoin. The price exposure without holding the keys comes with a significant counterparty risk that the majority of participants in the network to date understand all too well, whether it was Mt-Gox, FTX, Celsius, BlockFi, or PrimeTrust. Once you lose bitcoin, it is lost forever. There is a personal transformation that occurs when one takes personal responsibility over their bitcoin custody. First, it transfers the risk of ownership from an external party to themselves, which is usually associated with a tremendous breakthrough in personal power, not unlike when a person learns to drive and is no longer dependent on relying on others for rides. Second, they realize that nobody can take their wealth from them unless they willingly yield it, which brings the type of freedom and power one might experience when they become skilled and responsible enough to own a gun. Finally, they are not beholden to the whimsical, greedy, or misguided monetary policy of their

government or the US Fed, which sets the price of money all over the world. There is a sovereignty associated with separating their money from any of these government machinations that represents an incredible source of personal power. Knowing one can just sell everything they own and put it on a 12-word seed and go anywhere they want in the world is a level of individual sovereignty previously unavailable to human beings. The price of these personal power sources is that of exposing themselves to a total loss due to their own error that they can personally manage, and not yielding this responsibility to any company.

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BITCOIN USERS VALUE PRIVACY

A byproduct of being responsible for one's own private keys is a natural desire for privacy. This is a thorny issue because most people are conditioned to be willing to give up their privacy around money. China is already using a CBDC (Central Bank Digital Currency), and that has given Western society a preview of the nightmare we will experience if we allow our governments to implement a totalitarian panopticon around money and spending.

As stated earlier, most people using bitcoin are doing so strictly for price exposure and don't care about maintaining privacy, but they should, and they will be looking for more and more solutions to regain their privacy as the central banks tighten their grip further. There are many people that believe that the freedom to transact is a natural right and a natural extension of freedom of speech. In the digital world, monetary transactions are little more than messages, not different from texts or emails and, like with speech, there cannot be truly free markets without the total freedom to transact. The US uses its status as the central issuer of the world's current reserve currency (the US dollar) and the world's reserve asset (US government bonds) to maintain its status as the dominant leader in the world. They