

or has had to cross a border worried about having their belongings seized can clearly see the enormous value in storing as much wealth as they can accumulate in their mind. The tradeoff from the prior paragraph shifts now from trusting a third party to hold their bitcoin to being responsible for it themselves. Institutions will struggle with this tradeoff for a long time. I predict it will take several generations of individuals resolving these tradeoffs before institutions can effectively navigate them. What is important is that institutions understand that the people they share the bitcoin market with will place a significant premium on bearer ownership, and they are going to apply a deep discount towards every layer of institutional ownership they have to yield this power to.

## 5.1 Diamonds from Kiev

My great-grandmother came to the US in the early 1900s from Ukraine at the age of ten, when she was put on a boat by herself with five diamond stones sewn into her pillowcase. The miraculous end of the story that somehow resulted in her finding family and not being robbed (or worse) is one of the great inspirations I hold when thinking about what a special store of wealth bitcoin private keys are. I imagine that those diamonds were bought with whatever money my family could muster, and they could instead have bought bitcoin and stored them in a 12-word seed. My great-grandmother