

1. Never to have a government intervene in the management between them and their clients. This goes without saying, but BlackRock doesn't want their clients to have to be bailed out by a Central Bank.
2. Never to have their clients ever in a situation where they are so exposed to an "out-of-sample" market event that is impossible to hedge.
3. Perhaps not being exposed to this game of long-duration bonds at all.

The good news for BlackRock is that in 2022, there is an asset that solves all of these problems for them. It turns out that bitcoin is about to have a use case far beyond Larry Fink's index of money laundering, and it may be the key to rescuing BlackRock from an existential crisis.

## **8.2 An Underdeveloped Market**

It came as a shock to see that BlackRock, on June 15, 2023, had filed an application for a spot bitcoin ETF. Remember, this was the same BlackRock that had spoken of bitcoin being useful only to money launderers. Either BlackRock found a money laundering use case that they wanted to tell the world about or, more shockingly, they were about to do an about-face on the Traditional Finance (TradFi) world's most despised bogeyman. The time in between the UK pension