

For Executives:

- Bitcoin is very different than any asset class you've ever been accustomed to (it's a bearer asset, it has a fixed and automated supply issuance, and transactions have final settlement).
- There are technical constraints and limitations that must be understood before engaging with it.
- Bitcoin's optimal valuation methodology has yet to be discovered, but current Present Value metrics are insufficient to properly capture its value, especially against other assets like long bonds.

## **Part II**

# **Individuals Run Institutions**

