

The larger calculation of the ETF with regard to custody is that companies and individuals who aren't ready to deal with their own self-custody of bitcoin can gain exposure through the ETF. While that is a rational position, it does not make for a landscape to provide robust solutions to the public using bitcoin. The ETF is capable of capturing the volatility of bitcoin's price exposure but at an enormous level of counterparty risk.

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BITCOIN REQUIRES MORE PATIENCE AND TIME THAN INSTITUTIONS HAVE

THE most common solutions to basic human problems take time. Many entail building new skills that require habits and structure, and it's a long way towards mastery. Imagine wanting to learn to play the guitar. It would take an ordinary person with a 40-hour-a-week job several years just to be able to play something competent for a recital, maybe less, depending on talent and determination. They would have to spend a considerable amount of time in the first year learning to read music, learning the basic fingering techniques, learning how to hold a pick, and how to strike the strings in alternating fashion. They would probably learn the basic open chords (E, A, G, C, D) and perhaps after a year, they'd be able to strum these chords without any muffled strings. If they put a lot of time into it, they could successfully play a song with these chords. A person holding down a demanding job would have to carve out two hours a day just to do something minimally competent on the guitar at the end of the year. This will have significant consequences for this person. Either they can't socialize with friends, or they

can't spend time with their spouse and/or children. Maybe they're unwilling to sacrifice these relationships, and they just have to take it out of their working time, sacrificing their career prospects instead, which likely won't go over well with their spouse and kids. None of these people have any understanding of why it matters so much to you to disrupt everybody's life with such an ambition. They might wonder where it ends. Is it just a recital playing a clunky version of Hotel California, or does he want to join a band? This could actually get ugly! It is what it is — you're not gonna play the guitar without putting in the time, and time is very costly. Presumably, the person's drive to play that song is so great that they're willing to put that time in and incur all the costs of doing so. Imagine having a nice little life and being cursed by the overwhelming desire to perform a minimally competent song on the guitar. It can't be faked, and it's a particularly gratifying win when it is realized for that reason. The eventual recital is a proud expression of all the work and sacrifice, but it's not the end of the road.

Since the launch of the Bitcoin Core protocol in 2009, more and more people have decided that it is important to understand “this thing.” It turns out that understanding bitcoin is like learning to play multiple instruments at the same time. Guitar, piano, drums, horns, and you've got to know how they all come together. You also need to learn music theory, how to conduct an orchestra, and understand why music exists in the first place. It's a lot. Learning bitcoin requires having minimal competence in many disparate fields,