

by proxy via the ETF. It would make sense for the owner of a small company (under 100 employees) to offer a defined benefit plan and maximize their contributions in bitcoin. Before I started working in pensions in the 1990s, there were hundreds of thousands of such companies offering pensions. They were a great tax shelter for the owners that also provided some extra compensation to their employees. Small employers are an obvious candidate to advise in starting such a plan. Yes, it's a headache, there's PBGC premiums, there's an actuary, and a bunch of annual filings to deal with, and maybe if it were just for the meager returns the S&P 500 has to offer, (which track money printing quite closely and don't generally outperform inflation when money printing is accounted for) it might not be worth the trouble. However, we're not dealing with the S&P or any other mere mortal asset class. We're talking about bitcoin, and these returns are worth it. Additionally, small employers are better stewards of their pension plans than their larger counterparts. It is their money, and they likely know all of their employees, and there is a much more paternalistic instinct, as well as a network of trust.

For larger companies, you can't go a day on Twitter/X without hearing "BREAKING NEWS" about some pension plan or another hinting that their brother's cousin's nephew's best-friend's boss's lawyer is thinking about investing in bitcoin. Rumors of pension investing in bitcoin is the one truly efficient market in the world. Considering that some plans invested in criminal crypto enterprises, (Ontario's Teachers