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This is the second interview in a series of text-based Q&A interviews with participants of the Lido Simple DVT trials. Today I interview Pacobits, an Ethereum solo home staker and co-founder of http://Stakely.io.

Transcript

Eridian:

Today I'm speaking to Pacobits about their experiences in the Ethereum staking ecosystem, how they got involved in staking, and how they are finding the Lido Simple DVT trials so far. Pacobits, it's great to have you here.

Pacobits:

It's great to be here, thanks for inviting me.

Eridian:

The first question I ask everyone is "When did you get into crypto?". I speak to a range of people for this Community Staking series and I want to show that everyone can get involved, whether you're a crypto OG or have joined the space recently.

Pacobits:

I started in crypto in June 2017. I was drawn to mining and decided to set up a graphics card rig to mine Ethereum, and the experience was very fulfilling. So much so that I decided to set up a second rig. I kept them running until December 2019. It was a real experience for me.

Eridian:

So what is your background? Would you say you're more technical or non-technical? A lot of people assume that you have to be super technical to get into crypto, but a lot of people I speak to are not technical at all and still contribute enormously to the space. Where do you see yourself on that spectrum?

Pacobits:

In my personal case, I am indeed a technical person, and I quickly discovered that the crypto world was full of opportunities for both technical and non-technical individuals. Even though I had a technical background, delving into the crypto world in 2017 was more challenging than it is today. Nowadays, it is much easier; there is a lot more public information available, and it is more accessible and from verified sources

Eridian:

I hope that it continues to get easier so that in 6 years time we can still say the same thing. How long have you been involved with Ethereum staking? What got you interested in staking specifically over the other dizzying array of rabbit holes that crypto has to offer?

Pacobits:

Well, I set up the first Ethereum validator in February 2021, but it wasn't for me. At that time, it was a bit difficult to find information and explanations about how the Beacon Chain worked.Maybe because I was well-versed in mining, and this was a change for me. However, it was not very complicated, to be honest.

My own experience as a home staker began in late 2022, I suppose, after the Merge. Many of us were drawn to the 'magic blocks' (that's what some friends and I call blocks with high rewards that are rarely produced). I also have to admit that dramatic events in the crypto world that year made me realize that Ethereum staking was a very secure investment

Eridian:

Yes the "lottery blocks" can be exciting, but I'm also glad there are public smoothing pools available like Dappnodes new Smooth pool so that stakers can choose which rewards system they prefer.

What would you say is the biggest challenge facing Ethereum home stakers today?

Pacobits:

Undoubtedly make it more accessible to get more home stakers. Right now, to be a home staker, a significant investment in Ethereum, powerful hardware, and a very stable internet connection are required. I believe that the DVT and Liquid Staking protocols aimed at Home Stakers will deal the major barrier, which is the capital in Ethereum.

Eridian:

Let's talk about DVT then. You're participating in the Lido Simple DVT trial, how did you hear about that and what made you want to get involved? Have you used DVT before this trial?

Pacobits:

I follow the news on Lido's Discord a lot, and I'm also subscribed to their YouTube videos channel; I watch them all. So, I don't exactly remember how I found out about it, but I must have seen some announcement on the Lido Discord. I thought, if I already have the hardware and the knowledge, why not join this testnet?

I had previous experience with DVT on the open testnet of Obol

Eridian:

How have you found the experience so far? Any thoughts you want to share or challenges that you've faced?

Pacobits:

It hasn't been difficult; there are guides for almost everything, and it's essentially a matter of following the steps. Certainly, if you're starting from scratch, it might take some time the first time, but you learn quickly, and there's incredible support from the community. Any questions are quickly answered on Discord.

For me, the experience has been very positive, although people should be aware that it requires time, especially if you're not very technical.

Eridian:

Lido is often portrayed as an existential threat to Ethereum, but the reality is more nuanced. While there are a range of improvements Lido can and is making, the one I want to focus on today is its goal of increasing the number of node operators. Simple DVT is a big step towards moving from 10's of permissioned node operators to 1000's of permissionless node operators. What are your personal thoughts on this topic? And since being involved in the Simple DVT trial has your opinion of Lido changed?

Pacobits:

Well, currently, Lido consists of 38 permissioned Node Operators, and the stake is distributed among all of them, making the infrastructure more decentralized than people might think. The DVT module will allow thousands of anonymous individuals to participate in the Lido protocol, contributing to a permissionless and decentralization, which is the underlying goal of the entire ecosystem. I've noticed in recent months that Lido has accelerated efforts to implement modules like DVT to make the protocol more accessible.

However, I believe that even if we achieve that each Lido validator is run by a different person around the world, there will always be criticisms and fears. If Lido achieves total permissionless and decentralization, the narrative may change to attack the DAO or some aspect of smart contracts. People always gossip.

Eridian:

As a solo staker running machines from home you are a small subset of the total participants in this current trial. What would you say to other solo stakers who might not have heard about the opportunity to become a node operator with Lido? There is another trial coming up in early 2024 and my personal goal is to significantly increase the number of home stakers, so I'd love to hear your thoughts on this.

Pacobits:

I would tell them don't let this opportunity pass them by, that it's the moment to carve out a space early on, to make a name, build a reputation, and with stable hardware and internet connection, they can be part of the decentralization of Lido and the entire Ethereum ecosystem. Something that will last forever, and they can boast about in the future. It will also become a permanent part of their resume.

Eridian:

Thank you so much for taking the time to talk to me today and share your thoughts and opinions. Home stakers are a crucial part of the Ethereum ecosystem and it's inspiring to hear your story. In sharing your thoughts today, you are inspiring the next generation of home stakers. And finally, is there anything else you'd like to talk about? Any projects or communities you're involved with that you'd like to share here?

Pacobits:

Of course, I would recommend to people who are interested to follow projects like DVstakers, which educate and explain how DVT works and how one can easily become part of a validator. Additionally, I would also recommend following the [Ether.fi](#) project, (of which I am a solo staker) that allows home stakers to run validators using DVT technology.

Lastly, something very important: one piece of hardware can run many validators, and with a bit of learning, it's easy to run DVTs from different projects. Don't settle for participating in just one; try to participate in more

Eridian:

Thanks again for taking the time today. Good luck with the Simple DVT trial and I hope we can catch up again in the future when mainnet validators are up and running through Simple DVT!

Links

- https://twitter.com/Pacobits

- https://stakely.io

About Eridian:

I'm [Eridian,](#) and I'm an Ethereum staking enthusiast. I wrote and maintain the [EthStaker Knowledge Base](#) and I've worked on a number of Ethereum staking-related projects such as [DVStakers](#) and [Staking Directory](#). While participating in the Lido DVT trials, I decided to apply for the role of Community Lifeguard. The role is outlined in [this forum post](#)and the TLDR is that I don't work for Lido, I'm a community participant who is compensated via a [LEGO grant](#)for my contributions to the Lido community. All opinions are my own, I simply want to support the diversification of the Lido node operator set, enabling thousands of solo stakers to participate in validating Ethereum.