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This is the third interview in a series of text-based Q&A interviews with participants of the Lido Simple DVT trials. Today I interview Knightsemplar, an Ethereum solo home staker who's participating in the current round of Lido Simple DVT trials.

Transcript

Eridian:

Today I'm speaking to Knightsemplar 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. Knightsemplar, it's great to have you here.

Knightsemplar:

Delighted to chat, it's a privilege to speak with you.

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.

Knightsemplar:

I have been interested in Bitcoin since hearing about it in 2012. I used to collect foreign money as a child and the thought of "digital money" fascinated me. I didn't buy my first coin (ETH) until 2017 where I had had a baptism of fire flipping ICO's. I made a lot and lost a lot in a very short period of time but I was immediately drawn to the technology side of it all. Throughout 2018/19 I bought BTC and ETH with any savings I had.

Eridian:

I'm sure at the time the highs and lows of those crazy cycles were pretty intense! It's great that you stuck around and continued to be involved with the space even after things calmed down.

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?

Knightsemplar:

My actual background is in professional sport. But as there was a lot of time to recover between sessions, I was able to keep up with all things crypto.

I'm not technical in the sense that I didn't study computer science or actively write code. I could use the command line to run some basic software. But I like to try and learn new things. Running nodes and validators has been super interesting and fun but it's not a barrier in my opinion. Anyone can do this if they put their mind to it.

Eridian:

A true example of following crypto in your spare time then. Even for someone like myself who is now more technical, when I first started command lines were an intimidating interface to use. For anyone reading this who feels the same right now, I hope your comments show them that even a little bit of technical knowledge can go a long way.

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?

Knightsemplar:

In 2022, as more and more discourse was around the merge and how ETH was converting to POS from POW I thought that it would be amazing to become one of these new "miners" and secure the network. To build knowledge and experience I started looking at testnets to participate in; from taking part in these I met a lot of cool people.

Eridian:

I can relate to that journey as that's exactly how I became involved in Ethereum staking.

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

Knightsemplar:

Money. It's very expensive to run your own Ethereum validator. It prices out the majority of the world. As the yield compresses through increased % staked, it becomes harder for home stakers to justify the costs of running a dedicated machine. DVT and staking could change this if the incentives are in place.

Eridian:

I completely agree! So 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?

Knightsemplar:

I got involved with Obol and have participated in all their testnets since inception. DVT is a huge step for Ethereum, it's very much needed to open the door to the world of "at home staking".

When an opportunity came up to take part in a trial with Lido I thought that would be a great experience where I could learn a lot from such a renowned DAO.

Eridian:

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

Knightsemplar:

The Simple DVT trial has been super smooth. This is actually my second trial with Lido and Obol. The step up in professionalism has been something to behold. They are definitely getting closer to opening this to the public, I've been really impressed.

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?

Knightsemplar:

Lido gets a lot of flack for taking up so much of the market share of Liquid Staking Tokens but imo, it's much better than the alternative (single centralised providers). Lido provides an incredibly important service for Ethereum stakers and with the current node operators set at 29 (correct me if i'm wrong), and DVT on the way, one could argue that Lido is on a very good trajectory to decentralisation for such a young startup. Being involved with the Simple DVT trial has only strengthened my resolve in this.

Eridian:

Thank you for sharing your opinion on that particular topic. There are a lot of very loud opinions when Lido is mentioned online and I appreciate being able to hear a more nuanced and balanced opinion from a solo home staker directly. Lido has ~39 permissioned operators right now (you can view all the operators yourself [here](#), [here](#), and [here](#)).

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.

Knightsemplar:

This is a fantastic opportunity to take part in the next iteration of staking. It's a great learning experience and you really won't regret it. The time commitment is small and you will most definitely meet some very cool people in your cluster!

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?

Knightsemplar:

Thanks Eridian, you are doing so much for the staking community, it's a pleasure to get to chat with you on this. There are many exciting projects out there but I would like to make a special mention to the Obol team. They've been incredibly helpful and encouraging and like yourself, are really pushing hard to get more home stakers into the Ethereum ecosystem.

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/solardefi>

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.