

Q3 Bitcoin & Crypto Update



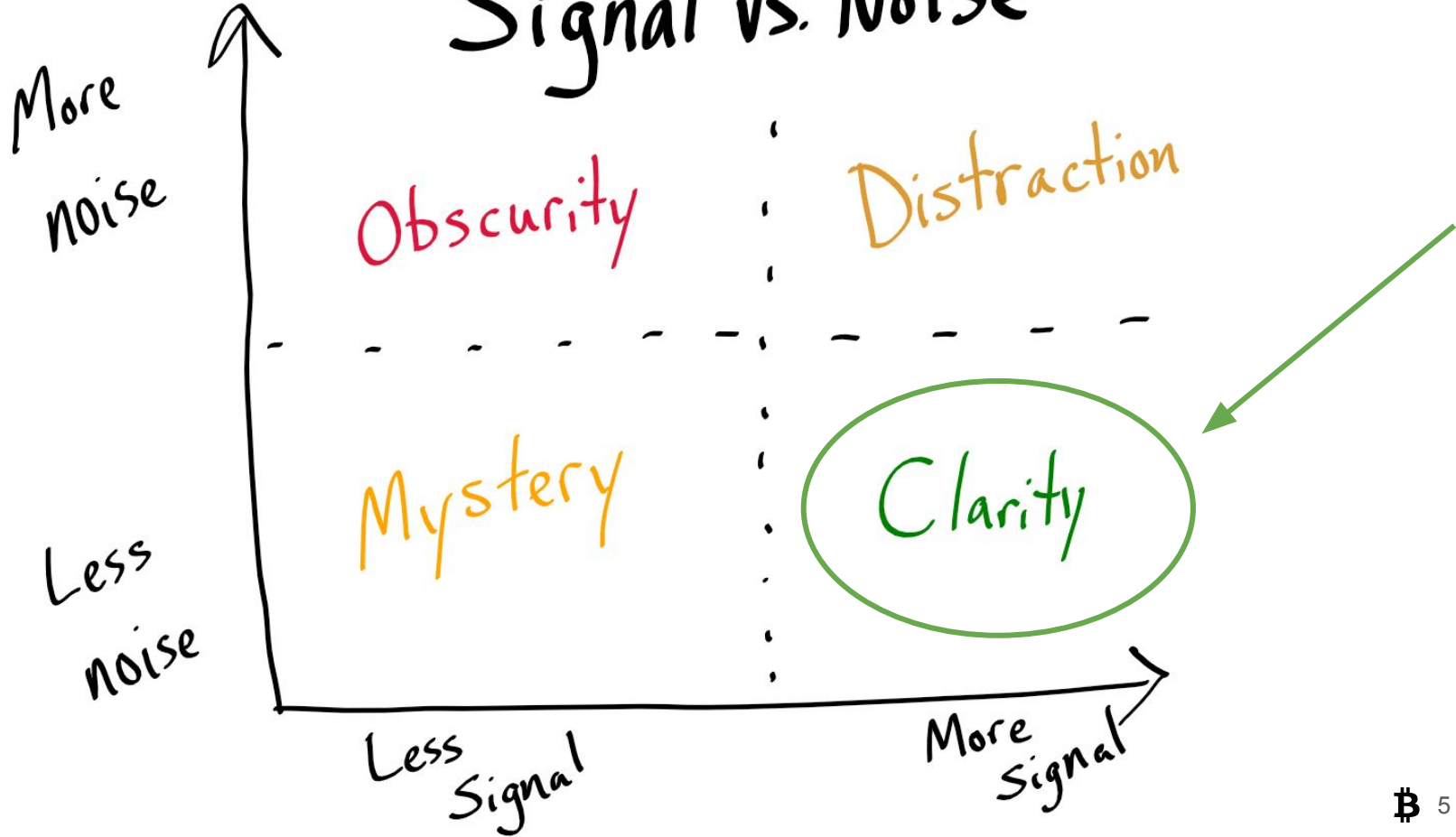
#1) This is NOT financial advice

Legal Disclaimer: This is simply a long bit that frankly doesn't mean anything. But we say this anyway, because it makes us feel better. In a court of law this most likely means next to nothing; however, I will include it today because it is common practice and if you are reading this, I hope that you enjoy my presentation today. Feel free to ask questions and enjoy the show. If you are still reading this, I'm not sure what to tell you other than, *you must be an accountant* or someone with a very good attention span or maybe someone who pays attention to detail. I really appreciate people who have the ability to quickly parse information. If you just parsed this, shout 'GO PACK GO'. Wait no. Just Kidding. Don't shout. Please we are supposed to be professional here. :)



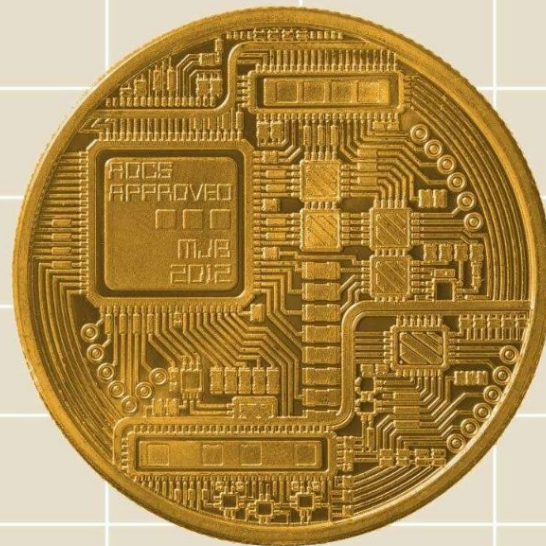
#2) I'm NOT here to tell you what opinions you 'should' or 'shouldn't' have with regards to Bitcoin and Crypto

Signal vs. Noise





#3) I'm here because I have a passion for Bitcoin and I want to help people understand it





=  *bitcoin*



FREEDOM MONEY

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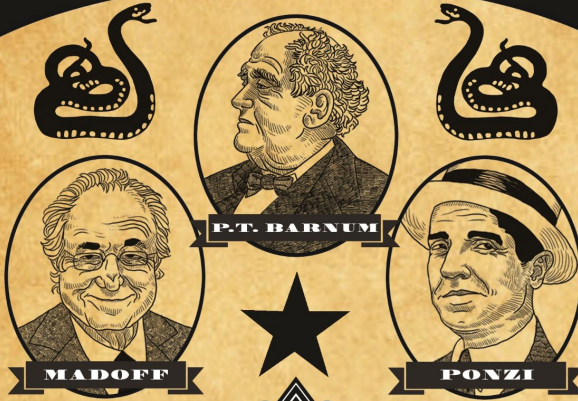
STUDIOS







FRAUD



AN AMERICAN HISTORY
FROM BARNUM TO MADOFF

EDWARD J. BALLEISEN



A close-up portrait of Do Kwon, a young man with short black hair, wearing a black leather jacket. He is looking slightly to the right of the camera with a neutral expression. The background is a warm, out-of-focus indoor setting.

Terra | Do Kwon, Co-Founder

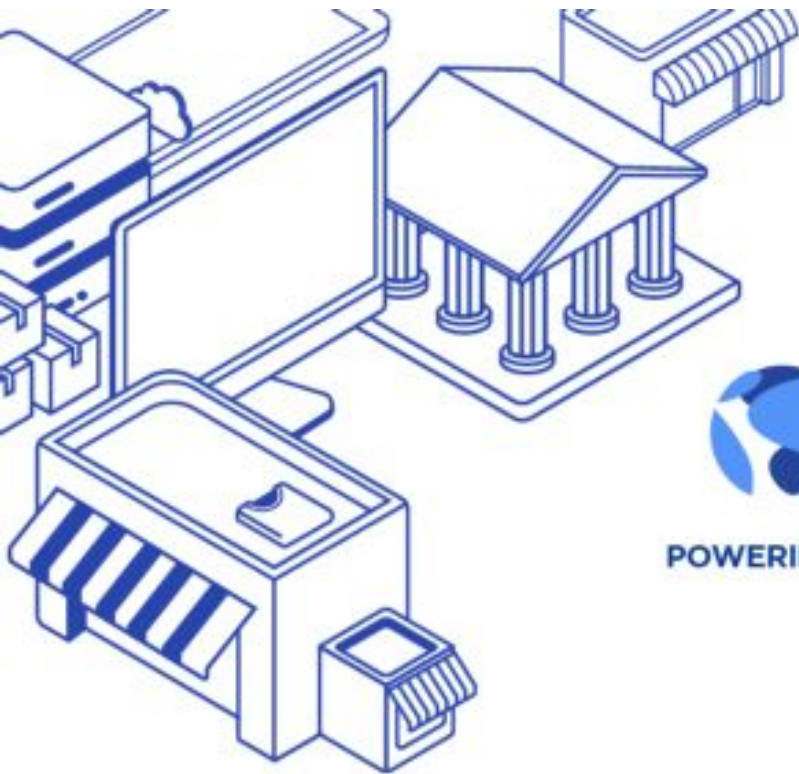
CH.VI







DeFi



POWERING THE INNOVATION OF MONEY





ANCHOR PROTOCOL

Beginner's guide to earn 20% on your dollars

Academia Stack | 47366484770

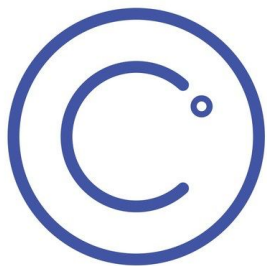




THREE ARROWS CAPITAL



BlockFi



celsius



GRAYSCALE®





ALAMEDA RESEARCH









26.417

Three Arrow Capital (3AC) files for bankruptcy





Community Chest

GO TO JAIL

Go Directly to Jail

DO NOT PASS GO

DO NOT COLLECT \$200



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Clearing the Rot



SEC v Crypto

- **MARCH:** SEC v Entrepreneur Justin Sun
- **JUNE:** SEC v Binance, Changpeng Zhao
(Binance is the largest crypto exchange in the world)
- **JUNE:** SEC v Coinbase (later slides)
- **JULY:** SEC v Influencer Richard Heart

Regulatory Clarity Incoming

- Importance of regulations in recent events
- SEC lawsuits vs Ripple Labs, Coinbase, Binance
- SEC designation of securities / commodities
- Federal initiatives vs State initiatives
- FASB Accounting

FASB

Fair Value Accounting

Bitcoin to Balance Sheets?



COMMODITY

VS



SECURITY

**What does this mean for
crypto?
...and what about for Bitcoin?**

THIS IS GOOD FOR BITCOIN!!! AARGH!!!!





STILL NO DOWNTIME

STILL 21 MILLION

STILL IMMUTABLE

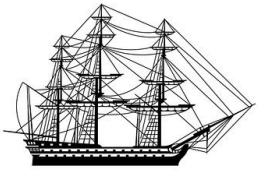
STILL DECENTRALIZED

STILL OPEN SOURCE





**14 YEARS LATER,
BITCOIN**



Vanguard[®]

BlackRock[®]

J.P.Morgan



BLACKROCK





MicroStrategy[®]



**UPDATE: BITCOIN
STILL NOT DEAD.**





Thank you.

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[Alex Prodoehl on LinkedIn](#)

[learnbitcoin.carrd.co](#)

COINBASE v SEC

- **MARCH:** SEC issues Wells notice
- **JUNE:** SEC sues Coinbase
 - Selling unregistered securities
 - Violating securities law

COINBASE v SEC

- **AUGUST:** Coinbase moves to dismiss SEC lawsuit

*Citing **Ripple Labs V SEC** ruling

Ripple Labs v SEC

- **AUGUST:** Ripple Labs ruling creates legal precedent

*Programmatic sales are **NOT** securities under securities law