UNBOUNDED WEALTH

STRATEGIES. INSIGHTS. **BUILT TO WIN.**

Why I Don’t Trade Bitcoin

I get asked about Bitcoin constantly.

People expect a dramatic answer. They want me to call it a revolutionary miracle or a complete fraud. The crowd loves a religious war.

I don't view it that way at all.

To me, Bitcoin is just a market like any other. It goes up. It goes down. And people make completely absurd predictions on both sides.

Research firm Bernstein claims it is going to $300,000 in a few years. Critics swear it is going to zero. Everyone is shouting. Nobody actually knows.

Here is a simple truth that confuses retail investors: a market does not need to be "sexy" to make you rich.

Take soybeans.

Soybeans have been traded for thousands of years. They are basic, dull, and entirely unexciting. Yet, soybeans move in massive, multi-year trends. If you catch a real trend in an established, liquid commodity like soybeans, you can make far more money—with far less drama—than chasing crypto swings.

I am a systematic investor. My entire career is built on rules, models, and trend validation.

Recently, a quantitative researcher sent me an extensive testing file. He had run dozens of systematic trend-following models across various asset classes. His models easily beat stock indexes and interest rate markets.

But when applied to Bitcoin? No bueno. Finding a sound systematic model was few and far between. Even systems created by so-called crypto “experts” shit the bed.

That is a critical signal.

When systematic models struggle to create an edge over a standard holding strategy, it tells you the asset behaves more like a retail lottery ticket than a mature institutional market.

Then you look at the fanatics leading the charge.

Michael Saylor is a brilliant guy. He knows more about Bitcoin in his pinkie finger than I will ever know. Yet, look at what his company, Strategy, actually executed.

Over the summer, Strategy sold off thousands of Bitcoin between $59,000 and $64,000 to cover company expenses and preferred dividends. Then, just a few weeks later, they turned right around and bought back over 4,600 Bitcoins at more than $80,000 a coin.

To me, that looks like a terrible trade. And if the most famous Bitcoin bull on Earth makes execution blunders like that, it proves a simple point: even the experts have no idea what is going to happen next.

Furthermore, if I want aggressive, leveraged exposure to technology, I want to make a direct bet on technology indexes—not through a proxy like Bitcoin.

The crowd claims Bitcoin is a standalone market, but it frequently trades like a high-beta proxy for big tech. Worse, that correlation isn't even reliable. There are times when tech markets are rallying hard and Bitcoin gets pummeled anyway. You get all the volatility with none of the consistency.

Finally, as an alternative global currency? Good luck.

People have tried to replace sovereign legal tender for centuries. Sovereign governments control tax laws, financial rails, and enforcement. An alternative currency replacing the system simply isn't happening.

One of my favorite quotes about going against the U.S. government is that they “won two world wars and print their own money”…again, good luck.

I don't hate Bitcoin. I don't love Bitcoin.

I simply could care less.

I ignore the noise.

Let the crowd debate whether it hits $300,000 or zero.

I would rather stick to established markets, systematic rules, and durable trends.

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