



CONFERENCE REPORT

BITCOIN

2024

July 25 – 27 · Nashville, Tennessee



Bitcoin 2024 Nashville Conference Report

Bitcoiners from around the globe made their yearly pilgrimage, converging in Nashville to share in the Bitcoin experience. An orange tide was already rising, but with Bitcoin 2024, it grew into a historical tsunami. Multiple presidential candidates, sitting, and potential future Senators advocated for its further adoption and usage. Like many before, this year's conference was filled with optimism for the world's first digital asset network. Technology met tradition in the heart of Music City; this year's conference was an electrifying convergence of the brightest minds in Bitcoin under one roof. As we gathered for the first time in Nashville, we saw the best of our sector expand on the future they see for Bitcoin, the internet's native digital asset, now in its 15th year.

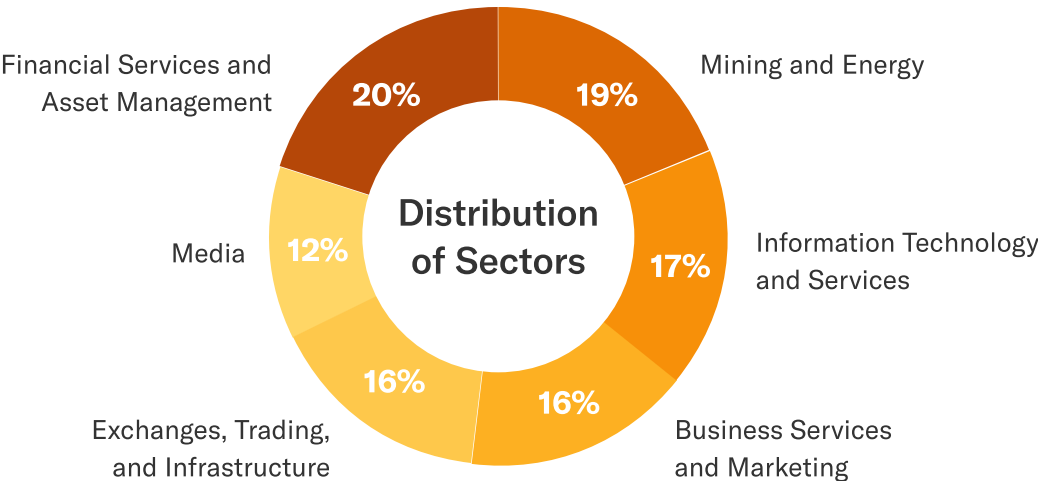
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Bitcoin 2024, hosted by BTC Media, LLC, is the top international event within the Bitcoin industry.

- Built on the success of past conferences like Bitcoin Asia, Bitcoin Amsterdam, and the upcoming Bitcoin MENA.
- Bitcoin 2024 drew over 20,000 attendees,
- 5,000+ businesses and institutions.
- 60,000+ attendees in the past three years
- 70% of industry attendees self-identify as investors or key decision-makers
- 350+ speakers took to the stages this year
- Over 100 countries and diverse industries were represented.



Source: Bitcoin 2024 Conference

When we last met in Miami for Bitcoin 2023, the industry was recovering from a prolonged ‘crypto winter.’ The collapse of FTX in late 2022 was still top of mind throughout the entire market, leading to a loss of confidence and heightened scrutiny from regulators. Regulatory pressures were mounting and reached an all-time high as the SEC’s actions against various firms created a chilling effect of unease and uncertainty. It wasn’t just Bitcoin -- the broader macroeconomic environment was also turbulent, with rampant inflation and interest rates causing global financial instability. The U.S. endured a regional banking crisis in the wake of Silicon Valley Bank’s implosion, the aftermath of which took down several other prominent banks. Ultimately, glimmers of hope were beginning to break through, most prominently in the potential for Bitcoin ETFs to launch in the United States. Still, the sentiment surrounding whether their approval was mixed at best, given the SEC’s cautious stance towards the asset class.



Bitcoin is Back and Stronger Than Ever!

Fast forward to 2024, and we've entered a completely new reality. The Bitcoin industry has been operating with the wind at its back all year as Bitcoin's value premise went global with institutional backing for the first time. Bitcoin is now part of the global policy dialogue as evidenced by the long list of luminaries speaking at this year's conference. Bitcoin recently surpassed one billion transactions shortly after the halving, highlighting the use of this emerging asset class.

Spot Bitcoin ETFs became one of the most successful ETF launches in history and these vehicles from TradFi giants now trade on major exchanges like the NASDAQ and Cboe and have billions of dollars of assets under management. These new instruments continue to absorb market capital amidst a macro-bullish trend. Bitcoin has become a focal point in the collective consciousness, capturing the interest of everyday citizens, regulators, and politicians. The stage for the global adoption of Bitcoin is set.

Some high-level narratives moved our dialogue forward this year:

- U.S. Election Cycle 2024
- Regulatory and Political Support
- Institutional Adoption
- Advocacy and Self-Custody
- Technology and Security
- Economic Empowerment
- Bitcoin Mining & Energy
- Global Impacts and Reach

Attendees left with fresh insights into what will drive the next wave of Bitcoin innovation and adoption. If you couldn't attend this milestone event, don't worry—we've got you covered. BitGo, in collaboration with BTC Media, was on the ground and taking part in the action. We've reviewed some of the most impactful panels and presentations, We've distilled the top Bitcoin 2024 panels and speeches to ensure your node is synced with the rest of the industry.



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Livestreams can be rewatched on [Bitcoin Magazine's YouTube](#).

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INDUSTRY DAY



From Strategy to Innovation: BlackRock's Bitcoin Journey

Robert Mitchnick → Head of Digital Assets at BlackRock

James Seyffart → ETF Strategist at Bloomberg

WATCH FULL PANEL

BlackRock's journey into Bitcoin and its implications have been a top-of-mind topic for the space this year. This talk started with a short history lesson. BlackRock CEO Larry Fink famously labeled Bitcoin an “index of money laundering” in 2018. However, a few years later, BlackRock spearheaded the push for Bitcoin ETFs. In early 2024, BlackRock launched IBIT, now the largest Bitcoin ETF with over \$20 billion in assets under management.

Remarkably, IBIT reached \$10 billion in AUM just 37 days after its launch, becoming the fastest fund ever to hit this milestone. IBIT accounted for over 25% of BlackRock's inflows this year, making it the second most successful fund in 2024 after SPY, the S&P 500 ETF (and the largest ETF in the world). This discussion guided listeners through BlackRock's journey into Bitcoin.

“The man who orange-pilled Larry Fink.”

■ JAMES SEYFFART

Robert Mitchnick described BlackRock's evolving view on Bitcoin, highlighting that, once skeptical, Larry Fink was convinced of its potential: **“In the early days, the greatest opportunity laid in thinking about how we use this technology, how could this technology make our business and our financial ecosystem more efficient.”**

James Seyffart noted that Bitcoin ETFs were the biggest launch in history but emphasized that we are still in the early stages of adoption by institutions and wealth advisors. This means plenty of education, and due diligence are still required as these types of entities move at a slower pace than individuals. Mitchnick clarified that Bitcoin's perceived risk stems mainly from its exposure to real interest rates, similar to gold, in contrast to traditional asset risks.



Mitchnick shared how the path to the ETF took form: **“Over time, a number of critical factors came together to support the major moves we ultimately made.”**

- The asset class and technology are here to stay
- The build-out of institutional-grade infrastructure starting in 2020
- Clients continue to be more and more interested in Bitcoin

Mitchnick views the arrival of Ethereum ETFs as complementary to Bitcoin ETFs. Multiple ETFs are considered beneficial for the ecosystem, with Bitcoin and Ethereum holding significant market positions, representing most of the global crypto market cap. However, when it came to the topic of client interest, Mitchnick was clear about which asset is drawing the lion’s share of investor attention: **“Our client base today, their interest overwhelmingly is in Bitcoin first.”**

But how are IBIT investors engaging with the new fund? Are they scalping and trading it short-term or locking in and holding for the long term? Mitchnick shared some insight: **“ETF holders have had a remarkably buy-and-hold nature. Since January, there have been some pretty big pullbacks in Bitcoin, and IBIT has only had one day of negative flows in six and a half months. In fact, on a lot of the down days, we’ve seen net buying where our investor base is buying the dip.”**

Building Bitcoin Native Financial Products

Mike Belshe, BitGo → **Panelist**

Nick Neuman, Casa → **Panelist**

Dhruv Bansal, Unchained → **Panelist**

Allen Farrington, Axiom → **Moderator**

[WATCH FULL PANEL](#)



Mike Belshe began by discussing the early days of Bitcoin security and the evolution of multi-signature technology. He recounted how, back in 2013, people frequently lost their coins due to inadequate security measures, such as losing passwords or keys, which prompted the development of more secure systems like the now-common two-out-of-three multi-signature model. Drawing on his background in web technology, Belshe explained how his experience with the HTTP protocol and error code 402, “payment required,” foresaw a future where computers could transfer money automatically—a vision realized by Bitcoin. He highlighted the unique capabilities of Bitcoin, stating, **“The great innovation with Bitcoin, of course, is the freedom you get to choose.”**

Nick Neuman discussed the tension between the cypherpunk ideal of self-sovereignty and the need for third-party services. He shared that Casa often serves as a stepping stone for users who later move towards more DIY solutions, viewing this as a graduation. **“We try to get people as close as possible to that while still giving the comfort that they don't have to worry about things so much.”**

Dhruv Bansal highlighted the role of privacy in Bitcoin's ecosystem, differentiating between anonymity and privacy. He stressed that while their systems might not be anonymous, they are designed to guard client privacy. Bansal also pointed out the educational role companies play in onboarding new users to Bitcoin.

The discussion further explored the challenges and opportunities of integrating Bitcoin with traditional financial services. The panelists agreed on the need for more privacy on-chain and highlighted Bitcoin's innovative potential in reshaping financial systems. Belshe summed up the sentiment with a call to maintain the spirit of self-custody: **“We need to make sure that the virtue of self-custody is known and remains significant.”**



Nation-State Game Theory: Bitcoin Mining and Energy Infrastructure

Lisa Hough, Bitcoin Today Coalition → **Panelist**

Jeff Lucas, Bitfarms → **Panelist**

Harry Suddock, GRIID → **Panelist**

Troy Cross, Bitcoin Policy Institute → **Moderator**

[WATCH FULL PANEL](#)

Lisa Hough started the discussion by diving into the importance of energy for national security; it involves, **“a strong standing military, diplomacy, and energy infrastructure.”** She described Bitcoin mining as **“just this genius of a thing that's seeking out cheap energy,”** making it a compelling solution for underutilized energy infrastructure. Hough cited an example in Texas where Riot Blockchain's 500MW Bitcoin mining facility provided power back to the grid during a storm without financially burdening ratepayers, contrasting it as a superior option to Berkshire Hathaway's proposed power plants.

Meanwhile, Jeff Lucas, CFO of publicly-traded Bitcoin miner Bitfarms, discussed the practical applications of Bitcoin mining in Paraguay, where the country's political leaders quickly recognized the benefits it can bring. Lucas stated that Paraguay's **“political leaders recognize just how important that infrastructure is to advancing their own longer-term goals.”** Lucas pointed out that Bitcoin mining helps the South American country improve infrastructure and political stability while minimizing capital deployment. He mentioned, **“We bring in the revenue... but secondly, the flexible demand... minimizes the extent of the capital investment they have to make.”**

Harry Suddock addressed the public's lack of understanding about energy production and how Bitcoin mining fits into it. He mentioned, **“Our relationship to the numbers and the system engineering principles that govern our lives is just this sort of opaque wizardry.”** Suddock emphasized the role of Bitcoin mining in providing flexible energy demand, which is crucial for underinvested power grids. He stated, **“We need to go there, buy an enormous amount of their power, and give all of that power back when they need it. We're going to be able to deliver prosperity and print enormously profitable businesses along the way.”**



This panel stressed the potential of Bitcoin mining to improve global energy infrastructure, urging stakeholders to understand and embrace this relationship for future growth. Suddock summarized the optimism and potential, explaining that the next area for innovation is when it comes to contracts between miners and power providers, stating, “The technology is here, we just need the contracts to run larger and faster and better.”

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The Future of Retail Banking: Made Possible With Bitcoin & Lightning

Joey Garcia, Xapo Bank → **Panelist**

Christian Catallini, Lightspark → **Panelist**

Nolan Bauerle, The Breakup → **Moderator**

Christian Catallini felt that while Bitcoin is a remarkable store of value and has seen tremendous progress with institutional products like ETFs, its true potential in payments is yet to be fully realized. **“Bitcoin on Layer 1 doesn’t scale, so we focused on Lightning,”** he stated, underscoring the need for scalable solutions to facilitate real-time, cross-border transactions.

Joey Garcia spoke on Xapo Bank's mission to offer Bitcoin as a secure savings option that earns interest. He pointed out the growing disconnect between traditional banking and the crypto ecosystem, stressing the importance of bridging this gap. **“A crypto exchange is arguably not a regulated custodian, so maybe you wanted to sell some or hold some secure deposit, that bridge is very difficult.”**

Catallini highlighted the role of Universal Money Addresses built on Lightning, simplifying receiving money, enabling currency conversion, and making cross-border transactions more efficient. He remarked, **“The basic concept of sending money as simply as sending an email is very simple but is going to be transformative.”**

The panel turned to the broader implications of Bitcoin for global financial inclusion, particularly in regions with unstable currencies. Garcia mentioned, **“When we talk about BTC’s value proposition to people in Argentina who have lived through three currency collapses in one lifetime, or people in Venezuela, that is the market we are looking to serve.”**

Catallini concluded the discussion by envisioning a future where Bitcoin's infrastructure supports a wide range of financial services, leading to broader adoption. **“We need to expand the set of institutions and participants... People will realize that BTC is the best asset for global money movement and a whole new range of applications and use cases will emerge.”**



Bitcoin on the Balance Sheet

Eric Semler, Semler Scientific → **Panelist**

Simon Gerovich, Metaplanet → **Panelist**

Andrew Kang, Microstrategy → **Panelist**

Dylan LeClair, Bitcoin Magazine → **Moderator**

[WATCH FULL PANEL](#)

The panel “Bitcoin on the Balance Sheet” explored the strategic benefits and headwinds of holding Bitcoin as a corporate asset. Michael Saylor pioneered this approach but has caught on as other companies add Bitcoin as a strategic asset. With this approach, a company’s valuation can become tied to the fate of Bitcoin, which can, at times, be a double-edged sword.

A central theme was the role of volatility in driving market volume and fundraising capabilities. Eric Semler, Chairman of Semler Scientific, the latest company to add Bitcoin to its balance sheet, highlighted the support from the Bitcoin community, noting, **“I’ve been blown away by the amount of enthusiasm and people reaching out to say they bought our stock, it’s a completely different shareholder base than what we had before.”** He emphasized that this increased volume creates new opportunities, especially for private companies, saying, **“The volume creates opportunities — with private companies, they’ll say to us, I wouldn’t have done this, but now that your stock is so liquid, we can cash out easily if we want to.”**

Simon Gerovich added to this perspective, stating, **“Volume plus volatility means that you’re now able to have so many more tools in your toolshed.”** Andrew Kang echoed the sentiment, asserting that **“the idea of volatility certainly is something that benefits the construct of having a Bitcoin strategy.”**

The panel also touched on the polarized opinions surrounding Bitcoin. Kang noted, **“Everyone has an opinion on Bitcoin, right? In these financial markets, you either love Bitcoin and want to be on the boat with us or you hate Bitcoin and want to be on the boat against us. All of those constituents come together and create this market that gives the flywheel effect to propel the ability for people to raise capital.”** Kang explains that bears and bulls within the market ultimately both create volume and volatility for publicly traded companies.



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DAY 1



ETF Flows: A Passing Fad?

Matt Hougan, Bitwise → **Panelist**

Jan Van Eck, VanEck → **Panelist**

Robert Mitchnick, BlackRock → **Panelist**

James Seyffart Bloomberg → **Moderator**

[WATCH FULL PANEL](#)

The “ETF Flows” panel explored the implications of Bitcoin ETFs, featuring insights from leading asset managers who all launched successful Bitcoin ETFs in January. Matt Hougan explained, **“We recognized that this was a critical technology and that ETFs would be well-received by the market. If Bitcoin is going to achieve its long-term objective, it needs to be owned by a wide variety of people.”**

Jan van Eck shared a personal perspective, linking Bitcoin to his family history of seeking freedom and innovation. He shared, **“My mom is German, and she was a refugee fleeing the communist secret police... I get Bitcoin, and I get freedom.”** Robert Mitchnick highlighted his early recognition of Bitcoin's potential, saying, **“The opportunity even in those early years, 2017/18, was fairly obvious, in terms of what the space could become -- an emerging asset class and a transformative technology.”**

On the impact of the new ETF flows on the Bitcoin ecosystem, Van Eck noted, **“The success of Bitcoin ETFs has been overwhelming... We’re coming up on \$60 billion relative to a \$1.5T asset.”** Mitchnick emphasized that we are still in the early stages of ETF adoption as different investor segments have different time horizons, pointing out, **“The first segment (retail investors) came storming out of the gates from day one with huge demand that drove a lot of the flows. But the other two segments (institutional investors and wealth advisors) are quite early in their journey.”**

When asked about the future of Bitcoin ETFs in model portfolios, which drive a considerable amount of allocation in the market, Hougan was optimistic, citing rapid changes in the current landscape. **“Anyone who thinks they won’t fit into model portfolios doesn’t remember how much changes in Bitcoin. Six to seven months ago we didn’t have Bitcoin ETFs,”** he remarked.



Seyffart asked about ETFs centralizing Bitcoin, asking, **“Can the ETFs get too big?”** Van Eck responded that this is a legitimate concern and noted that ETFs are becoming a significant part of the ecosystem, but individuals can still opt for self-custody. Mitchnick added that BlackRock has made efforts to increase delegated voting to asset owners and emphasized that many in the market still prefer to hold Bitcoin directly. Hougan compared the situation to the launch of gold ETFs, pointing out that despite initial worries, the number of people holding gold coins and bars increased significantly, suggesting that both ETFs and direct holdings can thrive together. He affirmed that all the panelists support holding Bitcoin directly and self-custody.

Bitcoin ETFs are broadening access to the asset and integrating it into traditional financial portfolios. Their issuers also acknowledge the importance of preserving Bitcoin’s core principles of self-custody and decentralization.

Bitcoin Access for All

Johann Kerbrat, Robinhood → **Panelist**

Marshall Beard, Gemini → **Panelist**

Dave Ripley, Kraken → **Panelist**

Austin Arnold, AltCoin Daily → **Moderator**

Austin Arnold started the discussion by asking about the pain points of accessing Bitcoin. Dave Ripley from Kraken highlighted the fact that **“There’s friction, security, holding your own keys, versus holding at custodial exchanges. But the bigger piece of onboarding is the same as it’s always been – messaging, and explaining what BTC really means.”** He emphasized the importance of conveying Bitcoin's value to a broader audience, especially in light of recent financial uncertainties and the secure nature of Bitcoin as a payment method.

Marshall Beard echoed these sentiments: **“We look at Gemini as a bridge from the traditional financial system into crypto. We focus a lot on education, onboarding, and reducing friction. We want to make it easy to access Bitcoin.”**

When asked why Robinhood became a major player in the crypto space, Johann Kerbrat explained, **“We see crypto as an asset that everyone needs to be able to access. It was really important for us to find a way to give it to the 24 million customers we have in the US.”** He highlighted Robinhood's efforts in optimizing onboarding and usability, emphasizing the need for regulatory frameworks that facilitate wider access to Bitcoin without compromising its decentralized nature.



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Regarding volatility and accessibility, Ripley remarked, **“From an exchange standpoint, volatility leads to higher volume and that’s a big part of trading. But the reality is, the curve on volatility over the history of BTC is declining over time.”** He predicted that as Bitcoin becomes more integrated into financial systems, its volatility would continue to decrease, enhancing its stability as an asset.

In terms of advice for new users, Beard emphasized practical engagement, **“just start using it and you’ll learn more.”** Kerbrat reinforced this by stressing the importance of education and gradual involvement, suggesting users leverage Robinhood's learning modules before diving in.

The panel concluded with predictions for Bitcoin's future. Beard anticipated, **“Much larger global adoption on two fronts. More jurisdictions launching spot publicly traded BTC ETFs.”** Ripley predicted significant growth, stating, **“One year from now, \$200K Bitcoin. I’d like to think we’ll see five more nations go the way El Salvador went.”**

Bitcoin: The Great Asymmetric Opportunity

Anthony Scaramucci, SkyBridge Capital → **Panelist**

Gary Cardone, Cardone Digital Ventures → **Panelist**

Dan Morehead, Pantera Capital → **Panelist**

Aaron Arnold, Altcoin Daily → **Moderator**

[WATCH FULL PANEL](#)

Aaron Arnold opened by asking about the economic outlook for 2024 and 2025. Dan Morehead emphasized the misconceptions about the economy, stating, **“People still misunderstand the economy; economists keep talking about a recession. If you come down from the ivory tower into an airport, it’s packed. The US is ripping.”** He argued that the Federal Reserve's interest rate policies have created long-term inflationary pressures that will be difficult to mitigate.

Anthony Scaramucci expressed concern about interest rate costs on the United State’s debt and their impact on growth. **“Up against all that, we have spiraling interest rate costs at the federal level. When you’re looking at that bullet, I’m worried about that, and I think the Fed is going to cut rates because they’re worried as well.”**



Arnold questioned the panel about Bitcoin's status as an asymmetric bet. Cardone highlighted the underestimated ETF volumes, saying, **“When every expert in Bitcoin can miss that volume by 3-4x, I don’t think anyone really understands how asymmetrical this can possibly be.”** Scaramucci compared Bitcoin to other major assets, arguing, **“Bitcoin can’t trade to the market capitalization of Nvidia or Apple, as an 'asset class,' it has to trade to the market capitalization of gold.”**

Morehead predicted broad institutional adoption, stating, **“In probably five years tops, every institutional investor on Earth will have a blockchain team and is going to have an allocation.”** He pointed out that, currently, **“Almost all institutions have zero or less than one percent in blockchain.”** Morehead concluded that Bitcoin is **“not only the most asymmetrical trade I’ve ever seen, I think it’s the most inevitable trade I’ve ever seen.”**

Cardone reflected on the rapid growth of Bitcoin despite what he sees as its marketing challenges, asserting, **“Everything’s been horrific, and you’re still at \$1.3T. To me, that is a monster indicator that you can have a decentralized message, no consistency, tons of tribal issues that look a little circusy...and you still have real money coming into this space.”**

The specter of politics hung over the discussion. Scaramucci, addressing a question about President Trump's impact on Bitcoin, remarked, **“I applaud him for embracing this technology and for embracing this commodity.”** He stressed the importance of bipartisan support, saying, **“It’s in the interest of the industry and all the Bitcoin holders out here... that we make this bipartisan.”**

Freedom Tech: Bitcoin’s Policy Outlook in 2025 and Beyond

Bill Haggerty, U.S. Senator → **Panelist**

Rod Roudi, Bitcoin Park → **Moderator**

Bill Haggerty, a Republican Senator from Tennessee (one of two to speak at Bitcoin 2024, alongside his colleague Marsha Blackburn) linked Bitcoin to American values of liberty and decentralization. He emphasized that Bitcoin resonates with the fundamental principles of Federalism and autonomy cherished by Americans for centuries. Haggerty highlights the innovative spirit of the U.S. and stresses the need to support the Bitcoin industry to maintain America's competitive edge.



DAY 1

Haggerty attributed the growing fanfare for Bitcoin within the party to former President Donald Trump's support. **"He's leaned into this and said it's crucial to America's competitiveness,"** Haggerty stated. He noted that Bitcoin and digital assets will be pivotal issues in the upcoming elections, framing it as a choice between centralization and autonomy.

He criticized the current administration's centralized approach, likening it to historical attempts at control, such as Operation Choke Point **"If they can control your means of transacting, they can control your life,"** he warned. Haggerty cautioned that failing to foster a supportive environment for Bitcoin would push innovation offshore.

Haggerty proposed executive orders and personnel changes to further protect the right to self-custody, starting with removing Gary Gensler from the SEC. He advocated for a regulatory environment that supports innovation and predicted collaboration with the industry under Trump-appointed officials at the SEC and CFTC. **"We're going to end the war on digital assets on day one."**

Haggerty finished optimistically, expressing pride in the energy and innovation present at Bitcoin 2024. **"When I look at the audience here today and walk the conference halls, I see the energy, enthusiasm, and inspiration that makes America great,"** he said, highlighting the creative talent in the Bitcoin industry and its alignment with America's core values.

Saylor Keynote

[WATCH FULL PANEL](#)

Microstrategy CEO Michael Saylor took to the stage to discuss Bitcoin's potential as digital capital that can reshape the global economy. Using slides, Saylor emphasized the limitations of the 20th-century financial system, which he described as slow, expensive, and outdated. He argued that to prosper in the 21st century, new ideas and technologies, such as Bitcoin, are needed.

Saylor highlighted the vast global wealth of \$900 trillion, mostly in physical and financial assets, contrasting this with Bitcoin's \$1T market cap, which is still only 0.1% of global wealth. He explained that current systems for storing long-term capital are flawed, leading to capital preservation challenges.

Quoting Nikola Tesla, Saylor likened the understanding of Bitcoin to understanding the universe in terms of energy, frequency, and vibration. He elaborated on the "physics of money," where the useful life of an asset is the value divided by the cost to maintain it. Saylor drew parallels to the stock-to-flow model in the Bitcoin community, underscoring that many popular financial assets depreciate rapidly due to inflation, management fees, and other economic realities.



“Entropy is diluting the value of your physical assets.”

Saylor argues that Bitcoin can preserve economic energy over long periods. He asserted, “**Bitcoin is digital capital. It’s immortal, immutable, and immaterial.**” By comparing Bitcoin’s longevity and low maintenance costs to traditional assets, he projected Bitcoin as the solution to capital preservation.

Saylor provided strategic advice for individuals and corporations, suggesting making Bitcoin a primary treasury asset and converting excess earnings to Bitcoin. Saylor also addressed the national strategy for adopting Bitcoin, advocating for reallocating treasury assets from gold and bonds to Bitcoin. He emphasized that countries issuing currency to buy Bitcoin would have a strategic advantage in the future.

Saylor envisions a future where Bitcoin plays a central role in the global economy, suggesting that digital assets will revolutionize capital preservation and economic growth. “**Bitcoin is cyber Manhattan,**” he stated, predicting that hundreds of trillions of capital would flow into Bitcoin, fundamentally transforming economic systems.

The takeaway was clear: Bitcoin has the potential to address many of the inefficiencies and risks associated with both financial and physical assets, presenting it as a durable, low-maintenance store of value suitable for the digital age.

Snowden Keynote

WATCH FULL KEYNOTE

In traditional Snowden style, his familiar face appeared on the Nakamoto stage screen as he is still in Russia and unable to attend events in person within the United States. He opened by reflecting on the rapid evolution within the Bitcoin community, noting how discussions have shifted significantly in just nine months. Previously centered around regulatory hurdles and figures like Gary Gensler, the conversation now emphasizes Bitcoin’s resilience and the community’s progress. “**Gary Gensler is not Daddy Bitcoin,**” underlining that Bitcoin’s strength lies beyond the realm of regulatory figures. Snowden acknowledged the increased political interest in Bitcoin but cautioned against blind allegiance, urging the audience to “**cast a vote but don’t join a cult.**”



Snowden highlighted systemic injustices by quoting Adam Smith: **“the avarice and injustice of princes and sovereign states abusing the confidence of their subjects, have by degrees diminished the real quantity of metal, which had been originally contained in their coins.”** He drew parallels between historical abuses and modern economic and technological systems, arguing that today’s issues, such as the concentration of wealth and power, are reminiscent of past inequities. He pointed out that **“the thing that’s wrong with the Internet is what’s wrong with the world,”** emphasizing how technological advancements have been manipulated to serve the interests of a few at the expense of the many.

Snowden also underscored the importance of securing Bitcoin transactions, noting their permanence and public nature. He cautioned that Bitcoin transactions are not as private as many believe; there is still hope for protecting individual privacy through technological advancements. Ultimately, Snowden called for a cooperative effort to address systemic issues, emphasizing that **“every time you look at the grocery store’s prices, you are not alone. We have to cooperate, we have to work together.”**

“Make sure they do not reduce this country to the land of the fee and the home of the slave.”

■ EDWARD SNOWDEN

He concluded by urging the audience to remember that systemic change requires more than participation in elections or following political figures. He called for a broader, more unified approach to tackling the challenges posed by concentrated power and systemic inequities.



DAY 1

Kennedy Keynote

WATCH FULL KEYNOTE



Source: CNBC

In his second consecutive appearance at this annual conference, RFK Jr.'s keynote speech reflected his deep commitment to Bitcoin and its potential to revolutionize the economy and restore individual freedoms. He outlined his vision for integrating Bitcoin into the U.S. financial system and highlighted several key policy proposals.

He outwardly expressed his admiration for the Bitcoin community and its values, stating, **“I love liberty and freedom. I don’t care for centralization, and the notion of autonomy is something every American appreciates.”** He emphasized Bitcoin’s role in promoting personal responsibility, accountability, and decentralization, describing it as **“the currency of hope”** and **“the perfect currency.”**



As President, RFK Jr. opened with a series of pledges for executive orders to bolster Bitcoin's role in the U.S. economy:

- **Transfer of Government-held Bitcoin:** He would sign an executive order on day one to transfer approximately 200,000 Bitcoin held by the U.S. government to the U.S. Treasury as a strategic asset.
- **Bitcoin Purchases:** Direct the U.S. Treasury to purchase 550 BTC daily until the U.S. accumulates a reserve of at least 4 million Bitcoins.
- **Tax Exemptions for Bitcoin Transactions:** All transactions between Bitcoin and the U.S. dollar would be non-reportable and non-taxable.
- **1031 Exchanges:** An executive order would direct the IRS to treat Bitcoin as an eligible asset to exchange into real property for real estate transactions.

RFK Jr., who holds Bitcoin himself, also highlighted the importance of Bitcoin in maintaining financial privacy and preventing government overreach, citing the Canadian truckers' protest, during which bank accounts were frozen without due process.

“Transactional freedom is as important as freedom of expression in the First Amendment.”

He addressed the environmental concern of Bitcoin mining, asserting that Bitcoin incentivizes green and renewable energy production. He noted, **“Bitcoin miners are more sensitive to energy pricing than any other industry,”** which encourages the use of waste energy and surplus power.

In his closing remarks, RFK Jr. reaffirmed his commitment to making America a leader in cryptocurrency innovation, stating, “Bitcoin is the currency of freedom, the currency of liberty, the currency of hope. It restores self-sovereignty back to the individual, which is the whole purpose of American democracy.”

While RFK Jr.'s chances in the general election seem limited, seeing a vocal positive voice for Bitcoin drove the crowd and the internet into a mild frenzy at the possibilities of a domestic Bitcoin strategy. Knowing he was speaking the day before Trump, he applauded his rival's rumored announcements surrounding Bitcoin.



07 . 27

DAY 2



DAY 2

Bitcoin As a Winning Political Strategy

Bernie Moreno, Senate Candidate → **Panelist**

John Deaton, Senate Candidate → **Panelist**

Sam Brown, Senate Candidate → **Panelist**

David McIntosh, Club for Growth → **Moderator**



Source: [Bitcoin 2024](#)

Ohio Senate candidate Bernie Moreno shared his journey from running successful auto dealerships to starting a tech company that uses blockchain for car titles. He criticized his opponent, Sherrod Brown, calling him “**Elizabeth Warren’s useful idiot**” and accusing him of being unqualified to regulate cryptocurrencies. Moreno stated, “**They don’t want decentralized control; they want to have all the power to themselves.**”



Sam Brown, an Afghanistan veteran who survived being seriously wounded by a roadside bomb, emphasized the resilience required in both personal hardships and the Bitcoin community. He said, **“If any of us have been through hardship, and Bitcoiners certainly have, we know that with persistence and determination, we will reap the rewards of that.”** Brown criticized the left for attacking Bitcoin and the energy industry.

John Deaton recounted his challenging upbringing and his discovery of Bitcoin's potential to eliminate predatory financial practices. He said, **“When I read the Bitcoin whitepaper in December 2016, I thought of my mother...how we can eliminate the predatory fees of the bank and the middle man.”** Deaton revealed that 82% of his net worth is in Bitcoin and criticized Elizabeth Warren's stance against the self-custody of Bitcoin in the U.S.

Moreno posited that the government had overstepped its boundaries, emphasizing, **“We are the ones that are in charge of this country...That's what's on the ballot this year. We're going to take this country back. We're in charge, not the politicians.”** Brown criticized the creation of excessive bureaucratic roles and the attacks on Bitcoin miners, stating, **“We need people in Congress who are willing to go against the bureaucracy and regulations they've created.”** Deaton emphasized self-determination and economic freedom through Bitcoin, adding, **“If Elizabeth Warren was actually for poor people and expanding the middle class, she would adopt Bitcoin...I look at Bitcoin, I look at economic freedom.”**



DAY 2

Government is Out of Control: Nothing Stops This Train

Mark Moss, Market Disruptors → **Panelist**

Luke Gromen, FFTT LLC → **Panelist**

Dave Smith, Comedian → **Panelist**

Guy Swann, Bitcoin Audible → **Moderator**

[WATCH FULL PANEL](#)

Dave Smith opened with a stark warning, asserting that the U.S.'s current economic trajectory is unsustainable and that the country could fall off a cliff, while predicting, **“The sky is the limit for Bitcoin.”** Luke Gromen touched on the alarming rise in government spending, noting that the percentage of tax receipts spent on entitlements, interest, and defense has ballooned from 60-65% in 2016 to 120% today. **“We’re spending 120% of tax receipts on just three line items—entitlements, uncuttable. Defense—third rail. Interest—is up because they’re trying to fight inflation.”**

Mark Moss compared current government spending to the 1970s, pointing out that it has grown from \$4,500 per person to \$19,500 per person. Smith emphasized the importance of addressing fiscal issues over cultural wars, stating, **“This is why empires collapse.”** Moss added that the terms “fiat” and “inflation” are now part of everyday conversations, illustrating growing public awareness of these pressing issues.

Swann raised the question of why politics have become integral to discussions about Bitcoin. Moss responded by stressing the importance of separating money from state control, advocating for fiscal responsibility. He also called for political action, stating, **“If anything, we as Bitcoiners, who value freedom above everything, should be taking the power back.”**

Smith expressed his disinterest in getting rich from Bitcoin, focusing instead on its potential to undermine government control. **“Everything else flows from that. Every evil thing the government does is only because they control the money supply.”**



DAY 2

Swann elaborated on the broader implications of government control over money, arguing, “All power is about control of resources... if we are working for something that someone can print for free, then we are literally working for them. We are being coerced into providing our energy for nothing in return.”

The panel concluded on a hopeful note, with Smith noting the unexpected strength of Trump’s support despite opposition from the media, large corporations, and the establishment. Gromen humorously suggested, “If the media wanted Trump out of the race, they should just endorse him.”

Trump Keynote

WATCH FULL KEYNOTE



Source: [Nakomoto_Hub](#)

All eyes were on this keynote, as Trump is the first former president to speak at the Bitcoin conference. The national attention he draws, regardless of personal political leanings, advances the interests of Bitcoiners and brings significant visibility, as evidenced by the large mainstream media presence at this year’s conference. After a long delay to ensure security, Trump took to the stage.



Trump drew a parallel between Bitcoin and the steel industry of a century ago, emphasizing Bitcoin's rapid growth: **“In just 15 years, Bitcoin has gone from merely an idea posted anonymously on an internet message board to being the ninth most valuable asset anywhere in the world.”** in a nod to Bitcoin’s humble beginnings and worldwide success.

“A miracle of cooperation and human achievement”

■ PRESIDENT DONALD TRUMP

The former President expressed his ambition for the U.S. to lead globally: **“I want the U.S. to be first in science, first in technology, first in manufacturing, first in AI, and first in space.”**

He stressed the importance of embracing Bitcoin, saying, **“The reason I’ve come to address the Bitcoin community can be summed up in two very simple words: America first. Because if we don’t do it, China’s going to be doing it, others are going to be doing it. Let’s do it and do it right.”**

He reiterated, **“If we don’t embrace crypto and Bitcoin technology, China will, other countries will.”** Trump promised that the **“United States will be the crypto capital of the planet and the Bitcoin superpower of the world, and we’ll get it done. I want America to lead the way.”**

Trump spoke on his administration's fundraising success with crypto, having raised approximately \$25MM in Bitcoin and other digital assets in recent months. He criticized the current administration's stance on crypto: **“For three and a half years, the current administration has waged a war on crypto and Bitcoin. They target your banks, they choke off your financial services, they block ordinary Americans from transferring money to your exchanges, they slander you as criminals.”**

Touching on his broader campaign themes, Trump promised to end the anti-crypto stance on his first day in office, including firing SEC Chairman Gary Gensler (to thunderous applause) and appointing a new chairman who supports technological advancement. He pledged to end Operation Choke Point 2.0 and ensure Bitcoin jobs and businesses stay in the U.S.

Trump also promised to appoint a Bitcoin and Crypto advisory council and assured that regulations would be crafted by leaders who love the industry. He opposed a Central Bank Digital Currency and proposed a framework for stablecoins to extend U.S. dollar dominance globally:

“Bitcoin is not threatening the dollar; the behavior of the current U.S. government is really threatening the dollar.”

■ PRESIDENT DONALD TRUMP



Referring to inflation as stealth taxation, Trump praised Bitcoiners for their foresight. He vowed to stop the government from selling seized Bitcoin, creating a strategic national Bitcoin stockpile instead. Additionally, Trump pledged to commute the sentence of early Bitcoiner Ross Ulbricht to time served, and ultimately advised, **“Never sell your Bitcoin.”**

In the minutes following Trump’s speech, Senator Cynthia Lummis shared her legislative vision for starting a strategic Bitcoin reserve for the United States, with a goal of one million Bitcoin.

Earlier in the day before Trump’s speech, Vice President Kamala Harris, his presumed general election opponent, reportedly sought a “reset” with crypto companies. Harris was rumored to be a last-minute addition to the conference but ultimately did not speak.

Trump raised ~\$25MM during the Nashville conference while meeting with industry leaders.

Bitcoin and the Future of American Democracy

Vivek Ramaswamy, Former Presidential Candidate → **Panelist**

Marsha Blackburn, U.S. Senator → **Panelist**

Natalie Brunell, Coin Stories → **Moderator**

[WATCH FULL PANEL](#)

This panel immediately followed President Trump’s keynote and dived into his announcement of a planned strategic Bitcoin reserve. Tennessee Senator Marsha Blackburn hailed it as a **“historic moment,”** expressing her excitement that Trump is the first presidential candidate to have a Bitcoin platform. She emphasized that once Trump is inaugurated, there would be a push to ensure that Bitcoin miners have access to low-cost, stable energy, and to guarantee the ability for self-custody. She stated, **“We will get government off of your back and out of your wallet— (you will) have the freedom of transaction that Bitcoin allows.”**



Vivek Ramaswamy underscored the alignment of Trump’s commitments with American values, asserting, **“If our founding fathers were alive today, they would have endorsed every one of the things that Donald Trump just said on that stage.”** He stressed the need to dismantle the regulatory state, which he believes hinders American excellence. **“The United States of America was founded on the unapologetic pursuit of excellence,”** he remarked, warning that failing to lead in Bitcoin innovation would be a **“self-inflicted harm”** to the nation’s identity.

Blackburn warned of a **“new axis of evil”** comprising Russia, China, Iran, and North Korea, emphasizing the importance of American leadership in innovation. She advocated for reducing government size, cutting bureaucracy, and attracting bright minds from all over the world to the U.S. She also highlighted her legislative efforts for a national, federally preemptive data privacy and security law to protect individuals’ online presence.

Ramaswamy argued against the politicization of Bitcoin, referencing Alexis de Tocqueville’s views on apolitical institutions. He stated, **“Once Bitcoin becomes politicized, that is the beginning of the end,”** and emphasized the need to maintain capitalism’s neutrality to unite Americans across partisan lines. He predicted that Bitcoin’s single-issue voters could significantly impact the upcoming election, potentially pushing Trump into the White House, which he termed the **“Bitcoin bump.”**

Both speakers opposed Central Bank Digital Currencies (CBDCs), with Blackburn citing the Canadian government’s actions in 2022 as a cautionary tale, a common theme at this conference. Ramaswamy criticized CBDCs as tools for implementing surveillance states, as seen in China. He called for neutrality in Bitcoin’s adoption, stating, **“Capitalism is neutral, and what unites us across our otherwise partisan differences.”**

Blackburn and Ramaswamy expressed hope that Bitcoin could revitalize the American dream by empowering individuals and fostering economic opportunities, emphasizing the importance of maintaining freedom and innovation in the U.S.



CLOSING THOUGHTS



Closing Thoughts

As an industry, we have come so far and exceeded expectations from Bitcoin's humble beginning. Fifteen years may seem like a lifetime for many, but for the birth and growth into relevance of an asset class, it's a blink of an eye. This weekend, we gained invaluable perspective from many influential names driving the adoption of Bitcoin on the world stage.

Trump, RFK Jr., and a large number of legislators made it on stage and dominated the policy narrative of the conference. Their presence and comments mark a societal shift in Bitcoin history as we potentially move towards an international reserve asset status. The world can no longer ignore the orange tsunami with the potential to change how the world stores value. Bitcoin is no longer seen as an "index of money laundering," as Larry Fink once described it.

We're now pushing toward the new reality that Bitcoin must be viewed as a strategic asset that nation-states should be accumulating, similar to gold and oil. We've seen an objective institutional bid on the ETFs as prices increased. The irony is that Bitcoin was born out of the greatest institutional failure of the last 30 years and from the fallout of the great financial crisis. Today, institutions are the most vocal proponents of Bitcoin after finally understanding the influence of the network.

“The Times 03/Jan/2009 Chancellor on brink of second bailout for banks”

■ SATOSHI NAKAMOTO

Forever inscribed on the genesis Bitcoin block, one can only marvel at our journey and wonder where things land next. Will we see central bankers attending future Bitcoin conferences? Will Jerome Powell become orange-pilled?

It is easy to get lost in the fanfare of rising prices and expanding adoption. The great truth is that Bitcoin is moving humanity forward into a different financial ecosystem. Bitcoin 2024 is a wrap, and attendees are home with fresh perspectives and strengthened connections, ready to lock into the next wave of Bitcoin innovation and integration. The future is bright for digital assets and our industry-wide resilience will continue to reflect Bitcoin's refusal to fade into irrelevance.

We look forward to seeing you for [Bitcoin 2025 in Las Vegas, Nevada](#).

About BitGo

BitGo is the leading infrastructure provider of digital asset solutions, offering custody, wallets, staking, trading, financing and settlement out of regulated cold storage. Founded in 2013, BitGo is the first digital asset company to focus exclusively on serving institutional clients. BitGo also secures approximately 20% of all on-chain Bitcoin transactions by value and is the largest independent digital asset custodian in the world. For more information, please visit www.bitgo.com.