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In a blog post published in August, Grewal wrote that "The Bank Secrecy Act Is Broken. Technology Can Fix It," saying the current compliance system is "rooted in decades-old requirements that reflect paper-based protocols designed for a financial system" where fund transfers take days.

Case study: El Salvador's Bitcoin DCA

Operationally, Grayscale uses institutional custodians and a diversified network of validator providers for passive staking. This configuration helps manage risks like slashing or downtime while supporting liquidity. Clear disclosures, reporting and adherence to regulatory frameworks enhance investor confidence.

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A schematic of the Bitcoin vault-based lending system. Source: Babylon Labs

He noted CalPERS is "basically too scared to invest directly into Bitcoin" and has "a duty to hold Bitcoin in self-custody so the public is actually holding bitcoins, and not promises from middlemen."

Demand for spot Ethereum ETFs has also been decreasing, with these investment products posting outflows six out of the last eight days, data from SoSoValue showed.

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