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The split extended to how candidates viewed blockchain technology versus direct crypto investment.

After 2020, the Bitcoin in question was moved only once more, during the summer of 2024—to wallets presumably controlled by U.S. law enforcement.

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.

Big Tech firms have also been supportive: Microsoft accepts BTC directly or through processors, whereas Newegg also supports ETH for purchases on-site, and Overstock welcomes XRP as well. AMC Theatres accepts Bitcoin and other digital assets for its products and services, from Xbox content to movie tickets.

And if a lot of that is being fueled by longtime HODLers converting their stacks into ETF shares, as Maartunn hypothesizes, it's pretty unusual.

Such "skinny" master accounts could provide crypto banks access to Fed payment rails on a "streamlined timeline," Waller said.

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