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These are the advocates now of a code-is-law ethos, those who think freedom from restraint will advantage them precisely because it is asymmetric. They disproportionately wish to pursue activities that society censures, so a less powerful social conscience disproportionately benefits them.

Haines said other backers include Gabriel Shapiro, CEO and founder of MetaLeX, an advisory on crypto governance; Anil Lulla, CEO of Delphi Digital, a crypto research firm; and Solana-based automated market maker DeFiTuna.

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The NAV normalization has created a rare entry point for smart investors. Companies now trading at or below NAV offer pure Bitcoin exposure with optionality on future alpha generation and upside from any trading profits.

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Decrypt has reached out separately to Digital River for comment on their former employee's actions and sentencing.

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