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Bitcoin and gold's price performance in 2020 vs. 2025. Source: Alex/TradingView

Bitcoin's self-custody era may be ending as wealthy holders increasingly transfer assets into regulated exchange-traded funds (ETFs) amid tax incentives and improving institutional infrastructure.

Coinbase conducted an institutional investor survey with 124 respondents, finding that 67% of institutional investors had a positive outlook for Bitcoin

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At the frontier, where these structures haven't been established yet, strong individuals can maximally exploit that strength to dominate others. That is freedom to those who want that or otherwise possess heterodox views and wish to exercise them away from propriety's watchful eyes.

"Gold is giving us a lesson in statistics," he said, adding that the asset has faced even bigger drawdowns since 1971, with such corrections counting 21 times.

A recent US Securities and Exchange Commission (SEC) rule change has accelerated this transition. The adjustment allows for "in-kind" creations and redemptions in spot Bitcoin ETFs, enabling authorized participants to exchange Bitcoin directly for ETF shares without requiring a taxable sale.

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