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"Ethereum could flip Bitcoin similar to how Wall Street and equities flipped gold post 71," Lee said in an interview with ARK Invest CEO Cathie Wood on Thursday.

He compared crypto to past financial disasters such as Orange County bankruptcy and Enron, calling it "opaque" and saying "it has no place in a pension system."

Analysts split over record crypto liquidation

CoinMarketCap data showed that on Oct. 11, the memecoin market lost nearly 40% of its valuation, dipping from \$72 billion to \$44 billion during a crypto market crash.

“So as we move dollars onto the blockchain, which is stablecoins, we’ll move stocks and real estate,” he said.

Ethereum could eventually surpass Bitcoin’s market share in a similar manner to how US equities overtook gold 54 years ago, when the US abandoned the gold standard, according to BitMine chair Tom Lee.

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