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Mitchnick told Bloomberg that many early adopters now prefer the convenience of managing their holdings through established financial institutions while retaining exposure to Bitcoin's price movements.

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It currently maintains multiple connections to the sporting world, highlighted by backers like the New York Yankees-owning Steinbrenner family and current and former NHL players including Tyler Seguin, Jason Arnott, and Ales Hemsky.

Despite industry calls over Paradigm's growing influence on Ethereum, Lubin saw Paradigm's new hires as another signal for the blockchain industry's growing mainstream adoption.

SpaceX's Bitcoin holdings have received increased attention as the aerospace company faces growing political and financial pressure.

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