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A Newsmax spokesperson told Decrypt that the purchases will be made from its capital funds, and that the company was inspired by other movers in the treasury space.

Incumbent Jose Luis Pacheco rejected the possibility of Bitcoin as an investment while calling blockchain "an emerging technology with promise," suggesting CalPERS "should study this opportunity through partnerships and research."

"Fast forward a few years: Corporate chains will end up with the complex tech but without the added value for users, which is no central entity to control them. At that

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point, these chains will lose the focus from corporates.”

Related: Amazon AWS outage knocks Coinbase mobile app offline, Robinhood disrupted

The shakeout has also separated the real operators from marketing machines. The firms that survive this transition will be battle-tested, well-capitalized, and equipped to generate consistent returns, creating a new category of Bitcoin asset managers.

Ripple continues to ink partnerships with traditional financial companies and digital asset projects alike, committing to several deals in September and October.

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