

# Bitcoin and the Digital Transformation of Money

Andrew Begin  
CSO, Galoy

Galoy





**"I have a very  
difficult time  
getting the  
Napster world"**

**Jeffrey Katzenberg  
Co-founder, DreamWorks**





# Bitcoin: A Peer-to-Peer Electronic Cash System

...based on cryptographic proof instead of trust, allowing any two willing parties to transact directly with each other without the need for a trusted third party.

**Satoshi Nakamoto, 2008**  
**Bitcoin Whitepaper**



**"You have to really stretch your imagination to infer what the intrinsic value of Bitcoin is. I haven't been able to do it."**

**Alan Greenspan, 2013  
Former Fed Chair**



**“The interplay between the user and the provider will be so in simpatico it’s going to crush our ideas of what mediums are all about.”**

David Bowie (1999)  
Creator, Bowie Bonds



# Personal Realization

# **Personal Realization**

- 1. Our financial system is built for a world that requires intermediaries.**

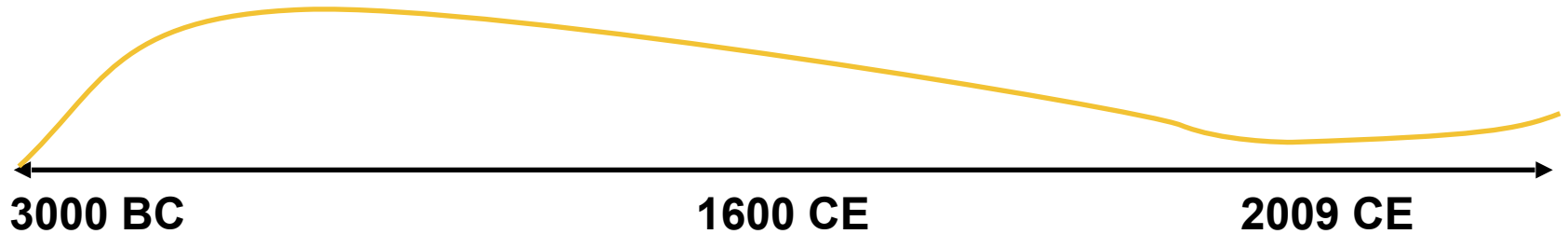
# **Personal Realization**

- 1. Our financial system is built for a world that requires intermediaries.**
- 2. We no longer live in that world.**

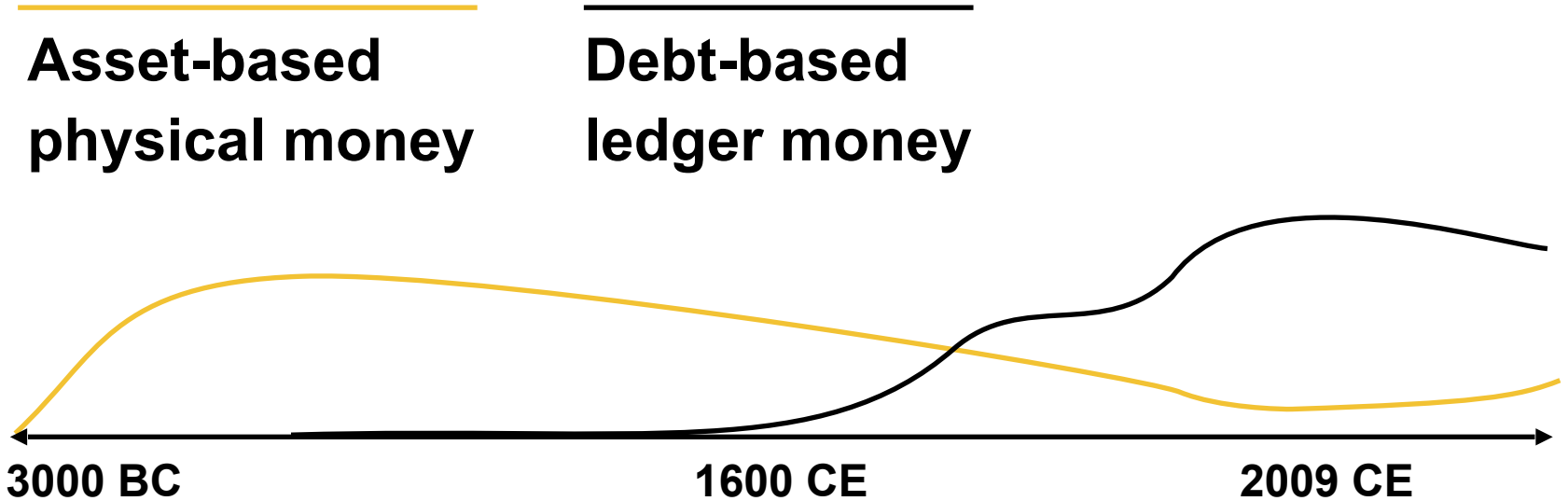
# Three Monetary Epochs

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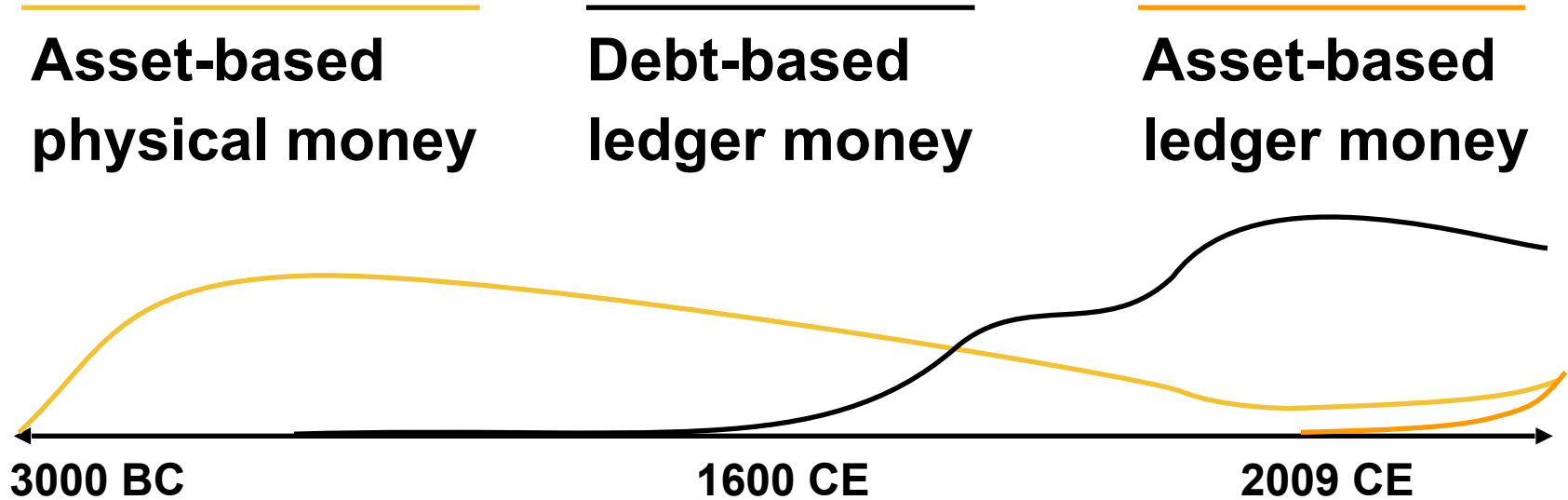
**Asset-based  
physical money**



# Three Monetary Epochs



# Three Monetary Epochs





## Post



**Dave Parker** 

@Xentagz



The moment you understand [#Bitcoin](#) you will have a panic attack.

8:28 AM · Oct 7, 2021



# 1000 Years of Technological Disruption



# 1000 Years of Technological Disruption

Printing Press



# 1000 Years of Technological Disruption



# 1000 Years of Technological Disruption



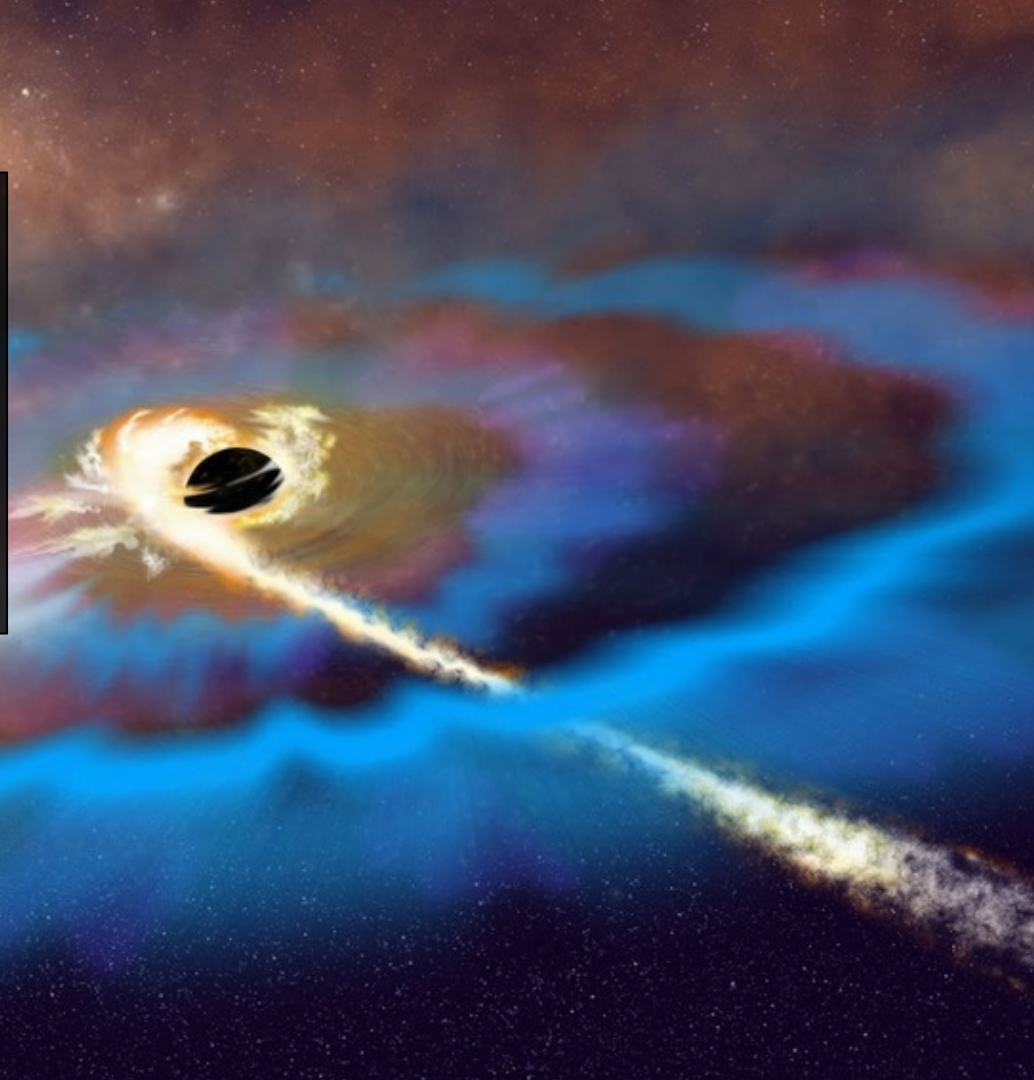
# 1000 Years of Technological Disruption




# 1000 Years of Technological Disruption



# What Is So Disruptive About Bitcoin?





**“Banking is simple, it is just pools and flows”**

**Pools:**  
Where money rests – deposits, reserves, and capital powering stability and growth.

**Flows:**  
How money moves – payments, loans, and investments driving economic activity.

**Bitcoin**

|

**asset**

|

**network**

|

~~“Banking is simple, it is just pools and flows”~~

**Bitcoin**

|

**scarce**

|

**asset**

|

**decentralized**

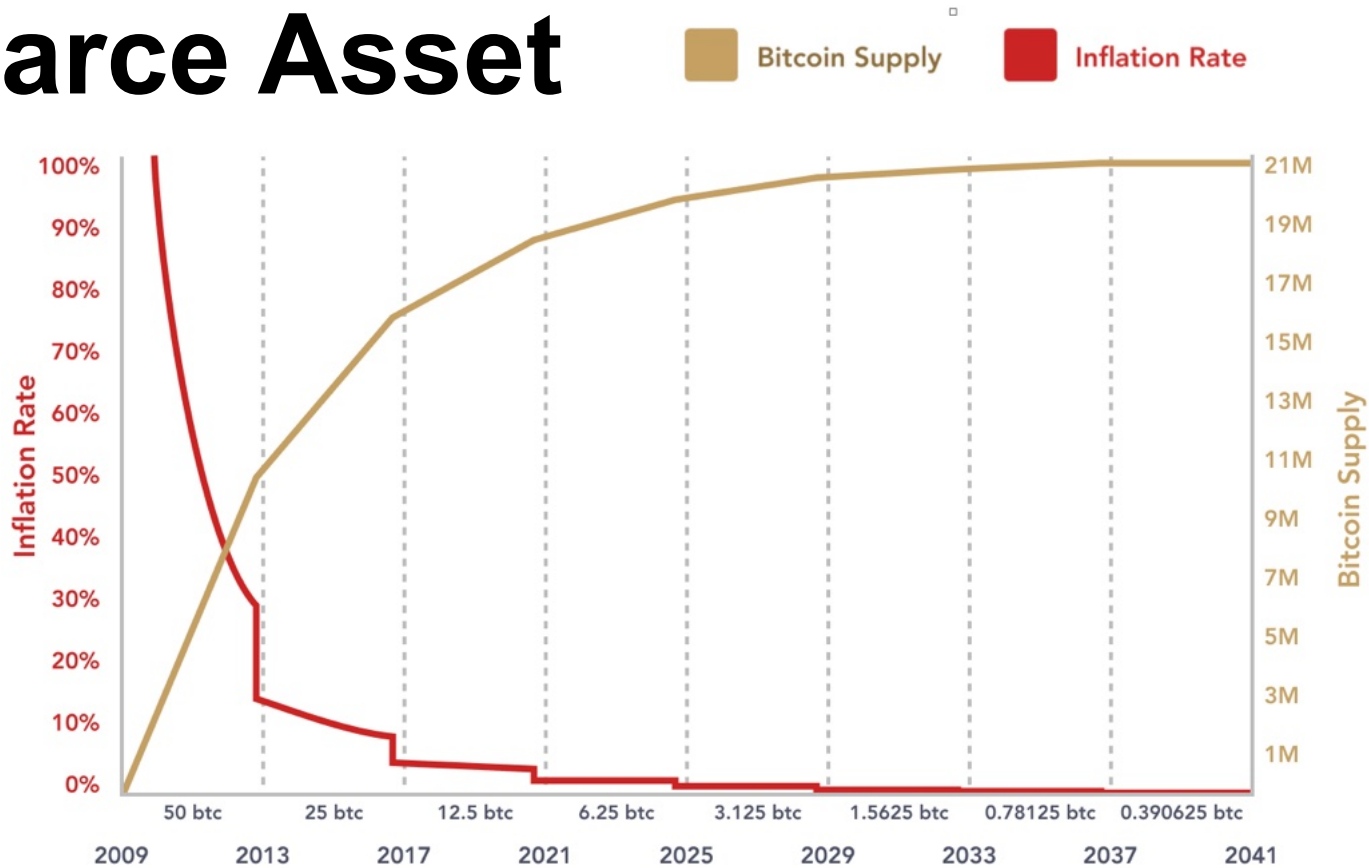
|

**network**

|

~~“Banking is simple, it is just pools and flows”~~

# Scarce Asset



# Decentralized Network



Reuters

My News

China's top regulators ban crypto trading and mining, sending bitcoin tumbling

By Alun John, Samuel Shen and Tom Wilson

September 24, 2021 11:49 PM EDT · Updated September 27, 2021

BITBO

Hashrate

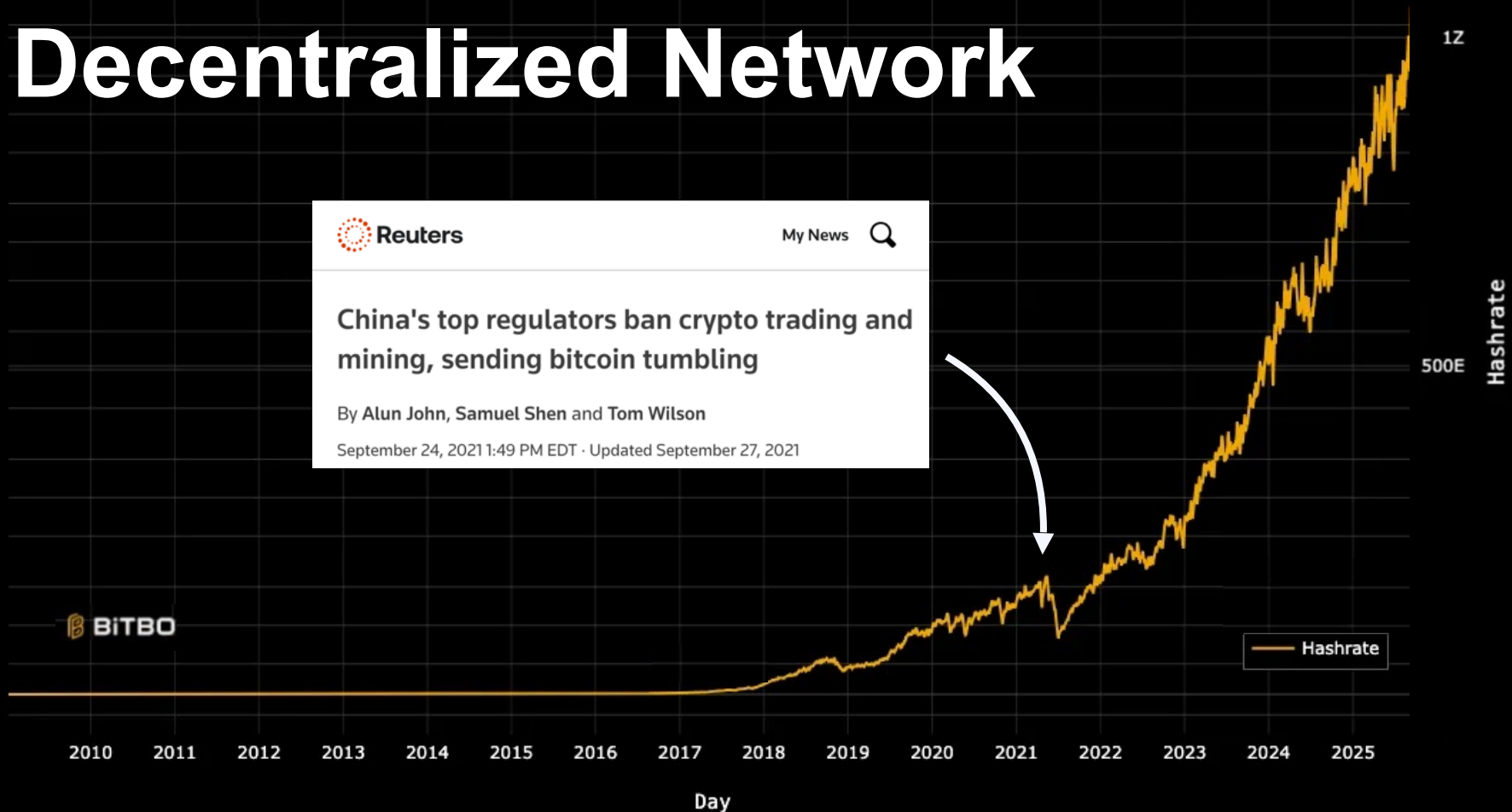
# Decentralized Network

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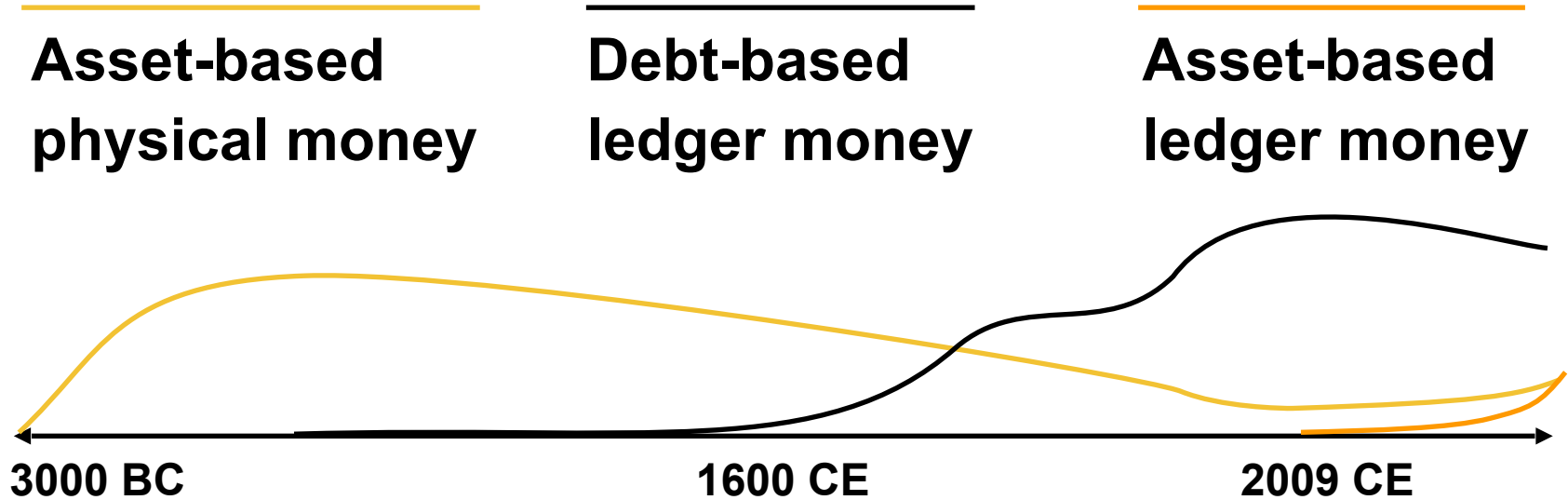


 BITBO

— Hashrate

Day

# Three Monetary Epochs



# Three Cohorts of Adoption

Unbanked



Banked



Banks



# The Unbanked





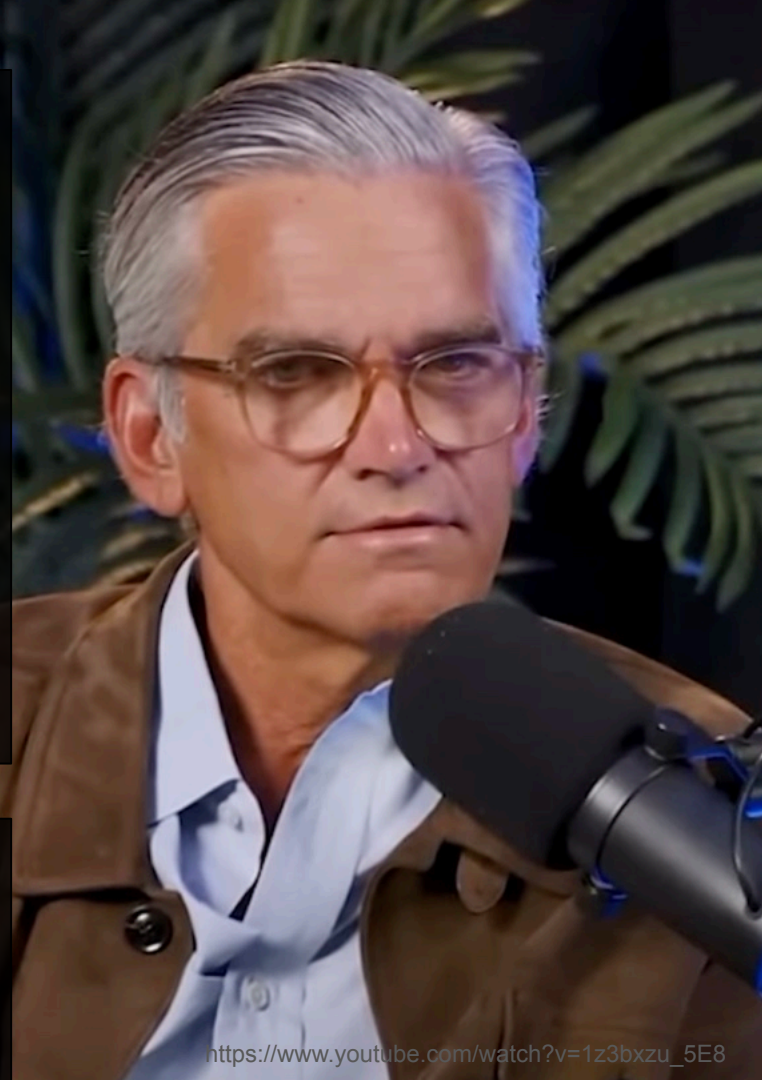
# The Banked



**“You can put all your  
money in the S&P 500  
and you’re not gaining  
any relative wealth at all.**

***That’s a startling insight.”***

Tad Smith  
Former CEO, Sotheby’s  
Former Finance Professor, NYU Stern



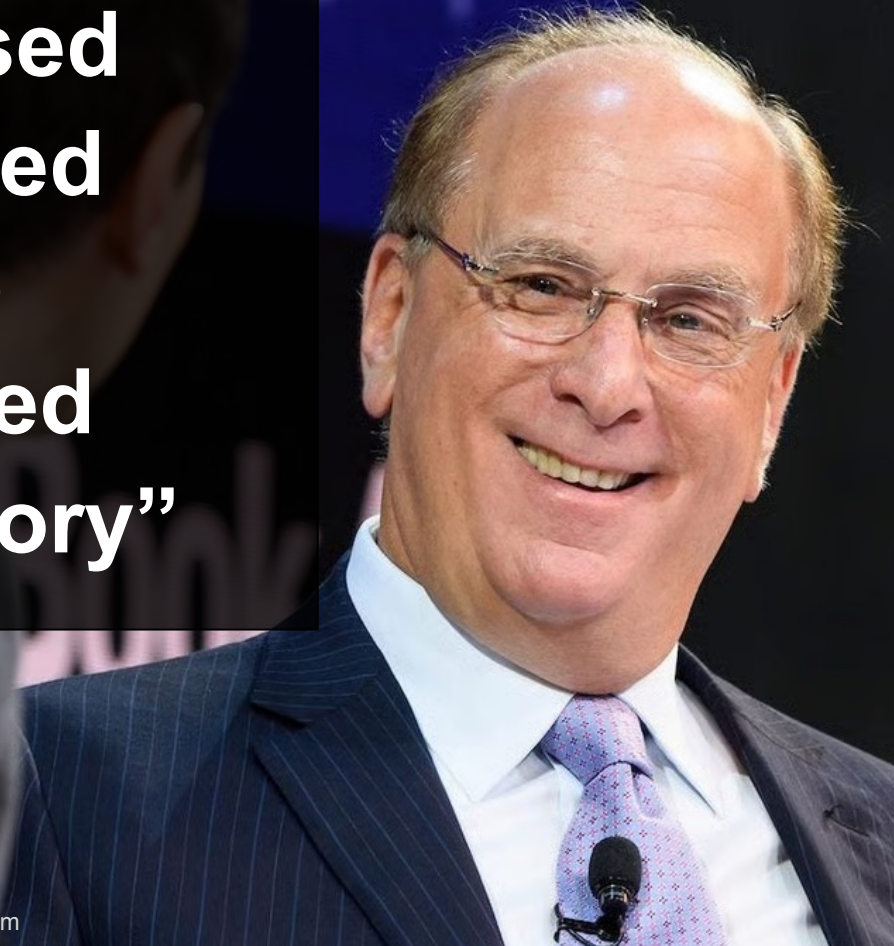
# The Banks



**“BlackRock’s U.S.-based Bitcoin exchange-traded product (ETP) was the largest exchange-traded product launch in history”**

Larry Fink  
CEO, Blackrock

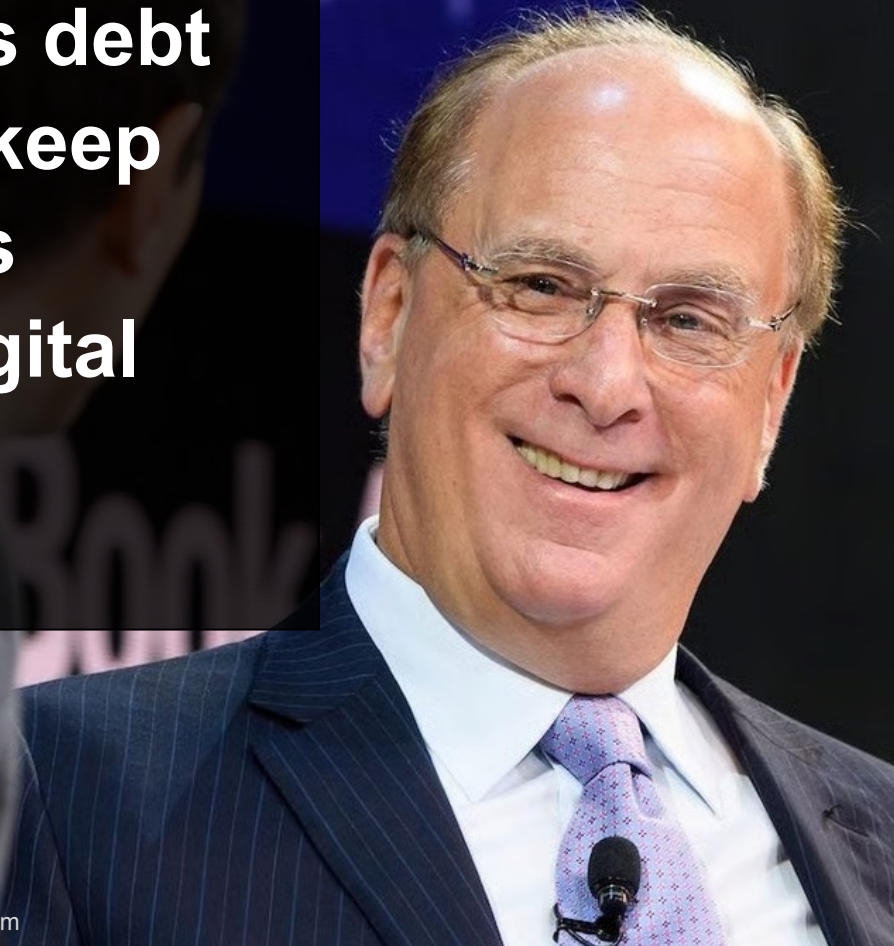
Source: [blackrock.com](https://www.blackrock.com)



**“If the U.S. doesn’t get its debt under control, if deficits keep ballooning, America risks losing that position to digital assets like Bitcoin.”**

Larry Fink  
CEO, Blackrock

Source: [blackrock.com](https://www.blackrock.com)

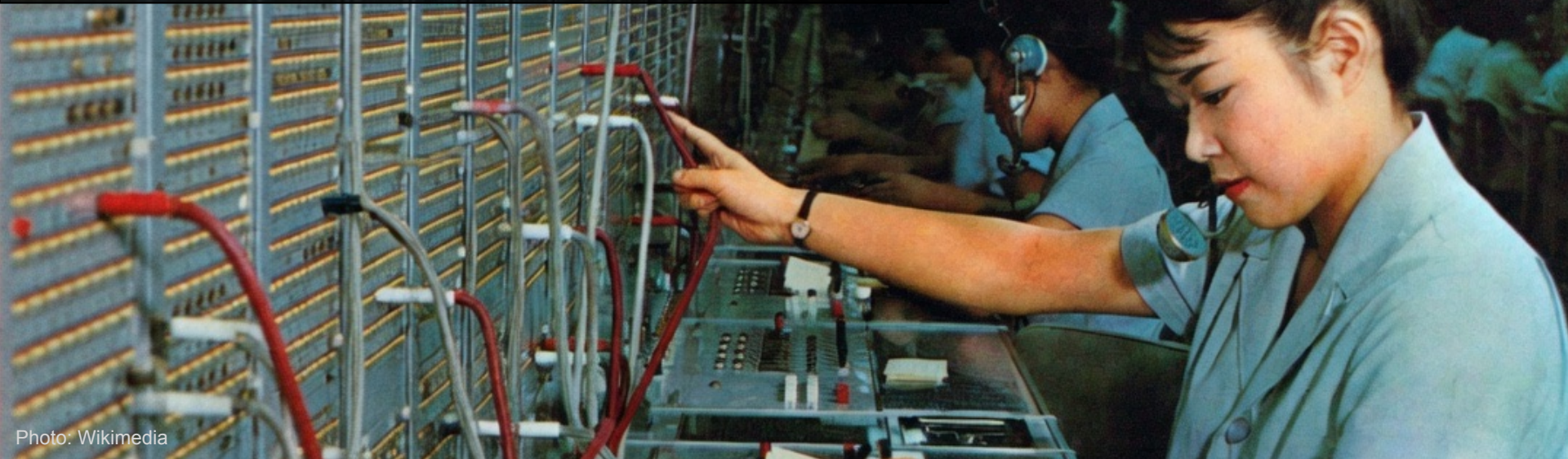


**“I heard many people that were naysayers about bitcoin saying many of the things I heard from naysayers about the internet back in 1999-2000.”**

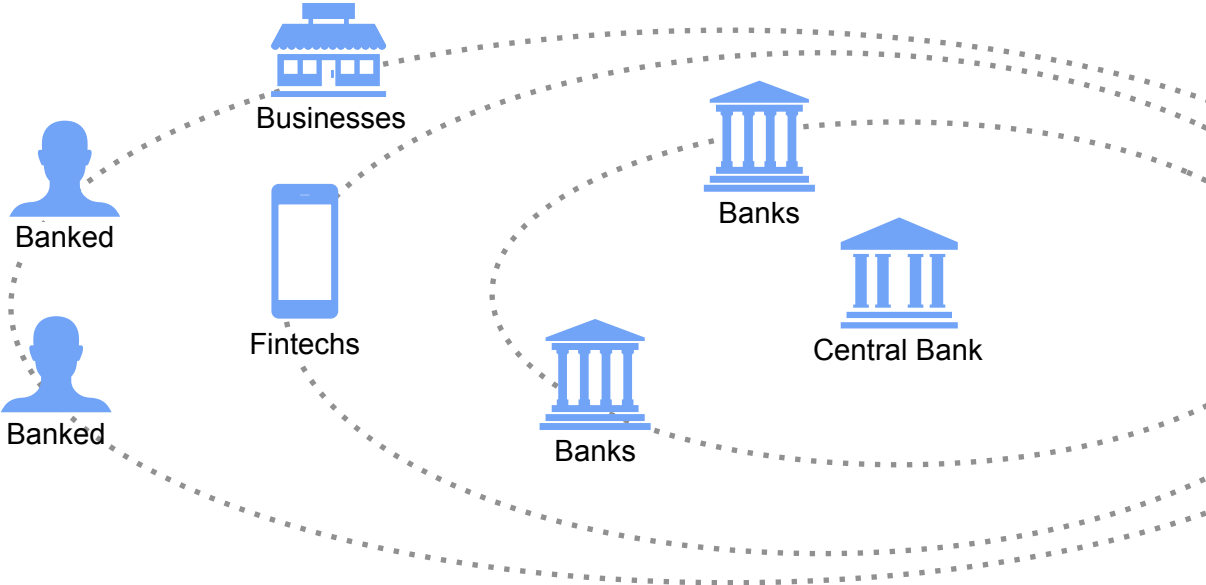
Anthony Noto  
CEO, SoFi



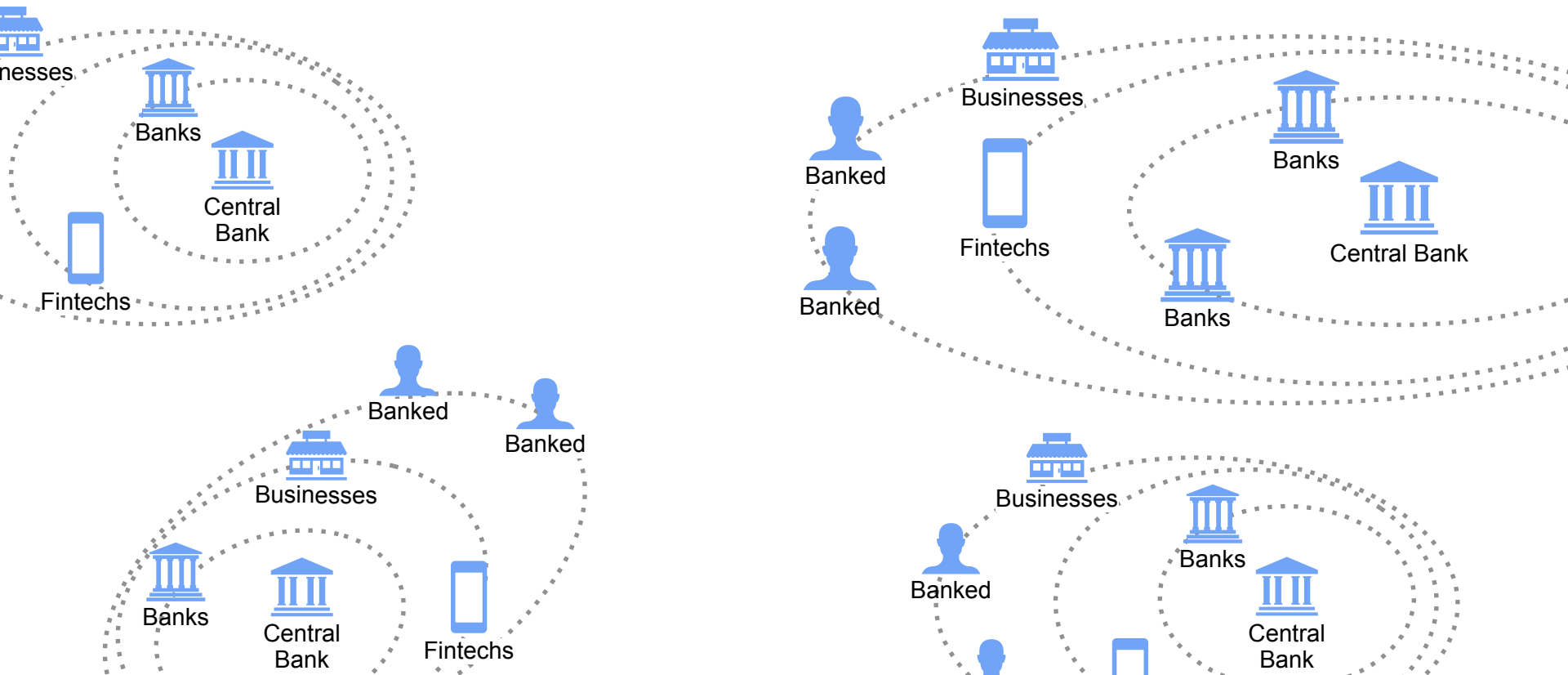
# How Thin Can Money's Medium Get?



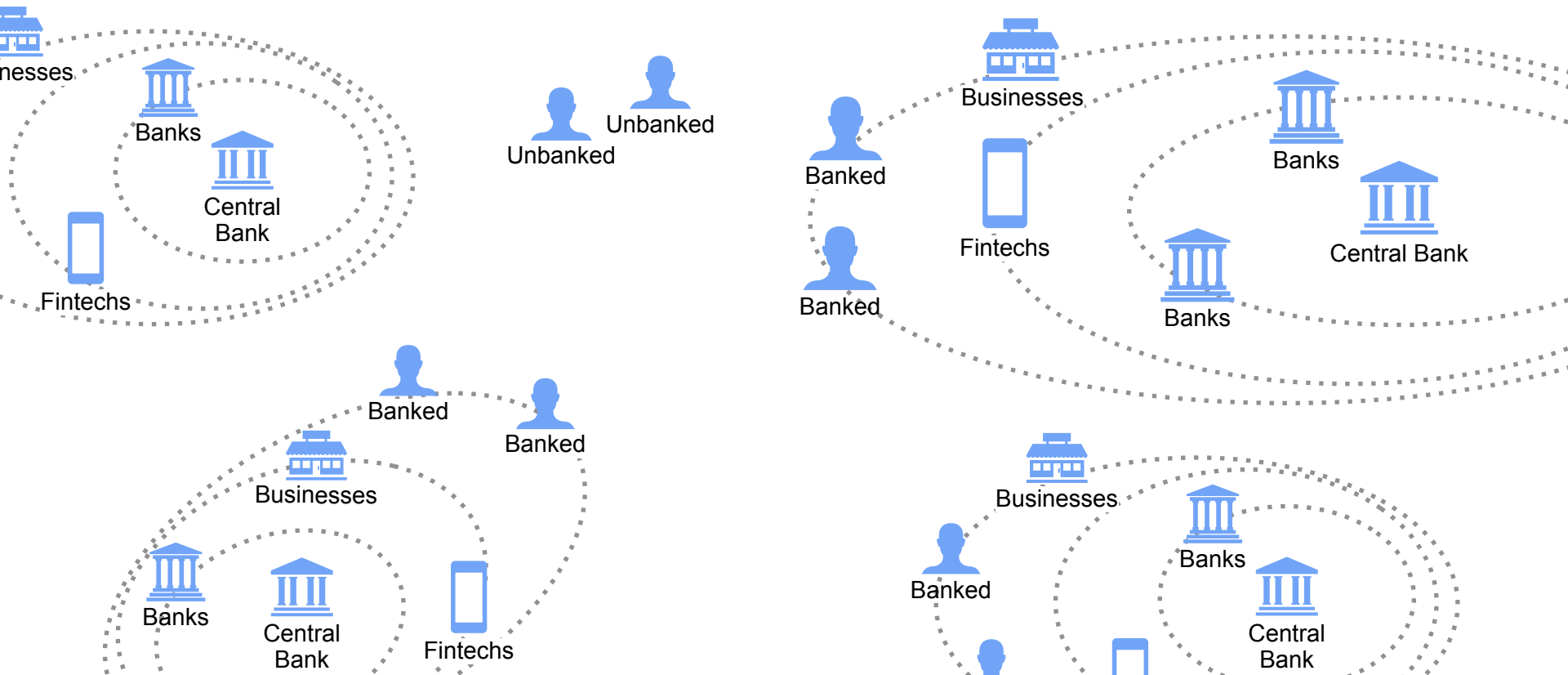
# The Layers of Money Today



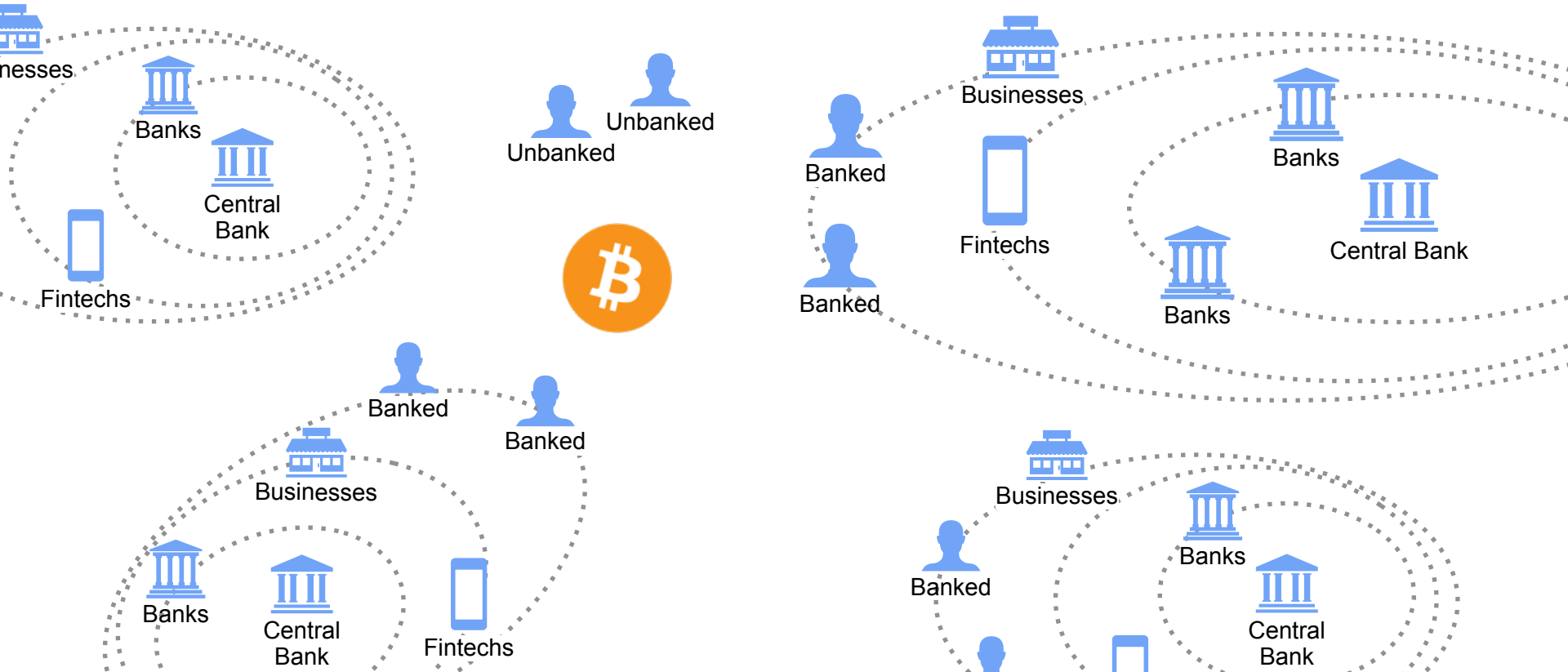
# Nearly 200 central banks



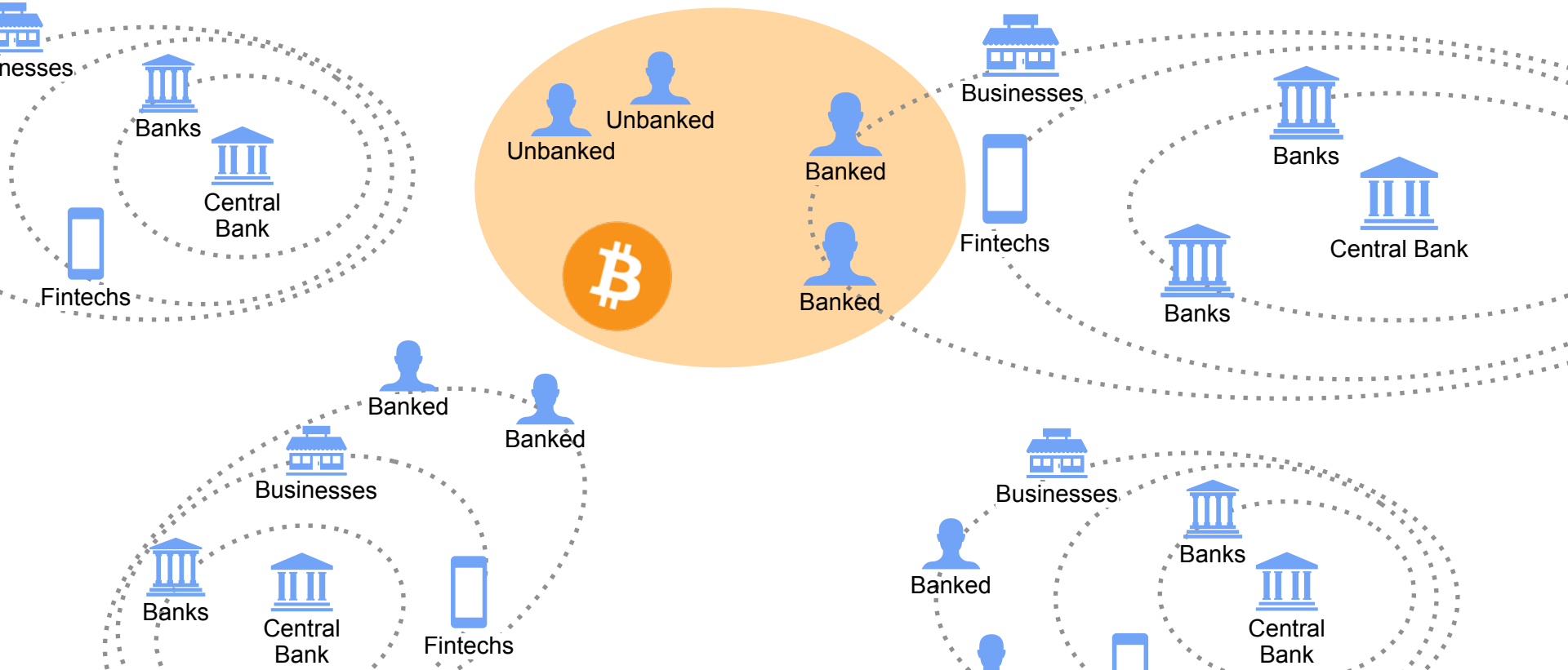
# 1 Billion Unbanked



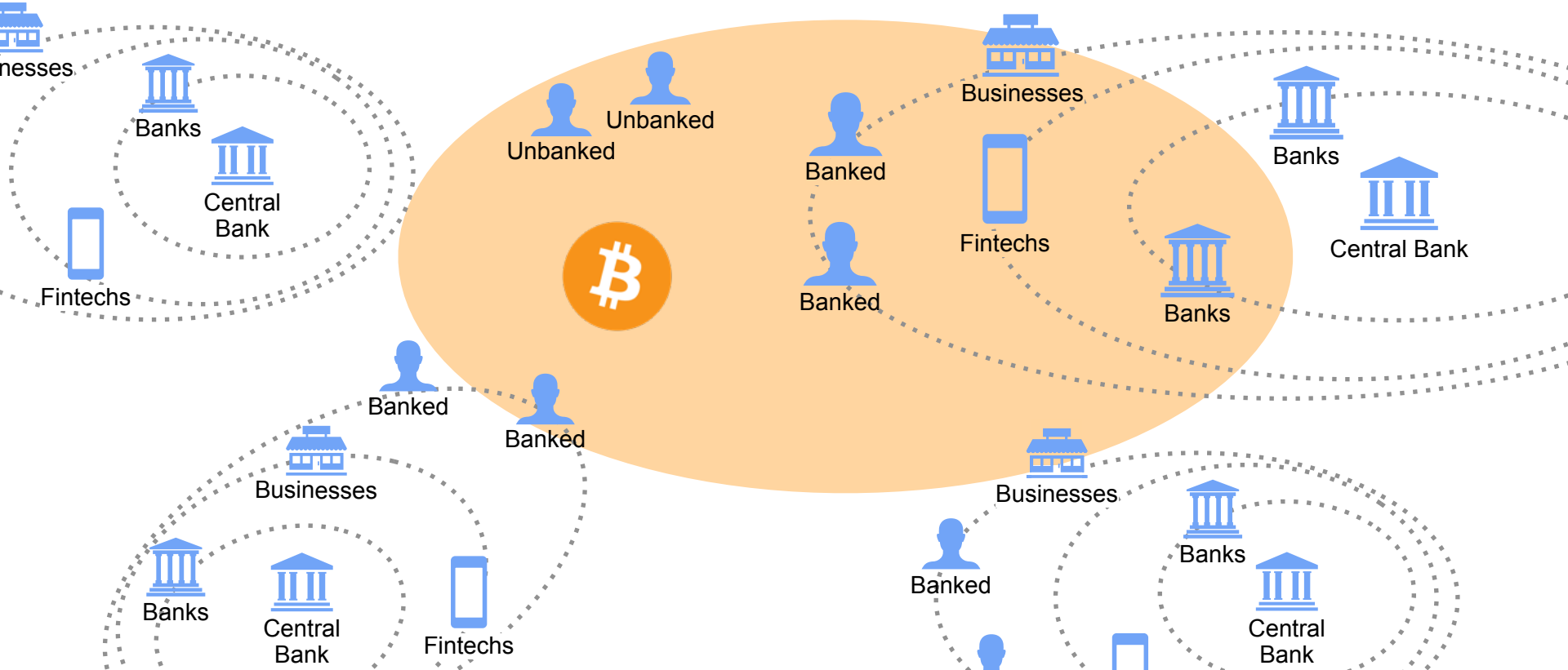
# An Open Medium Appears



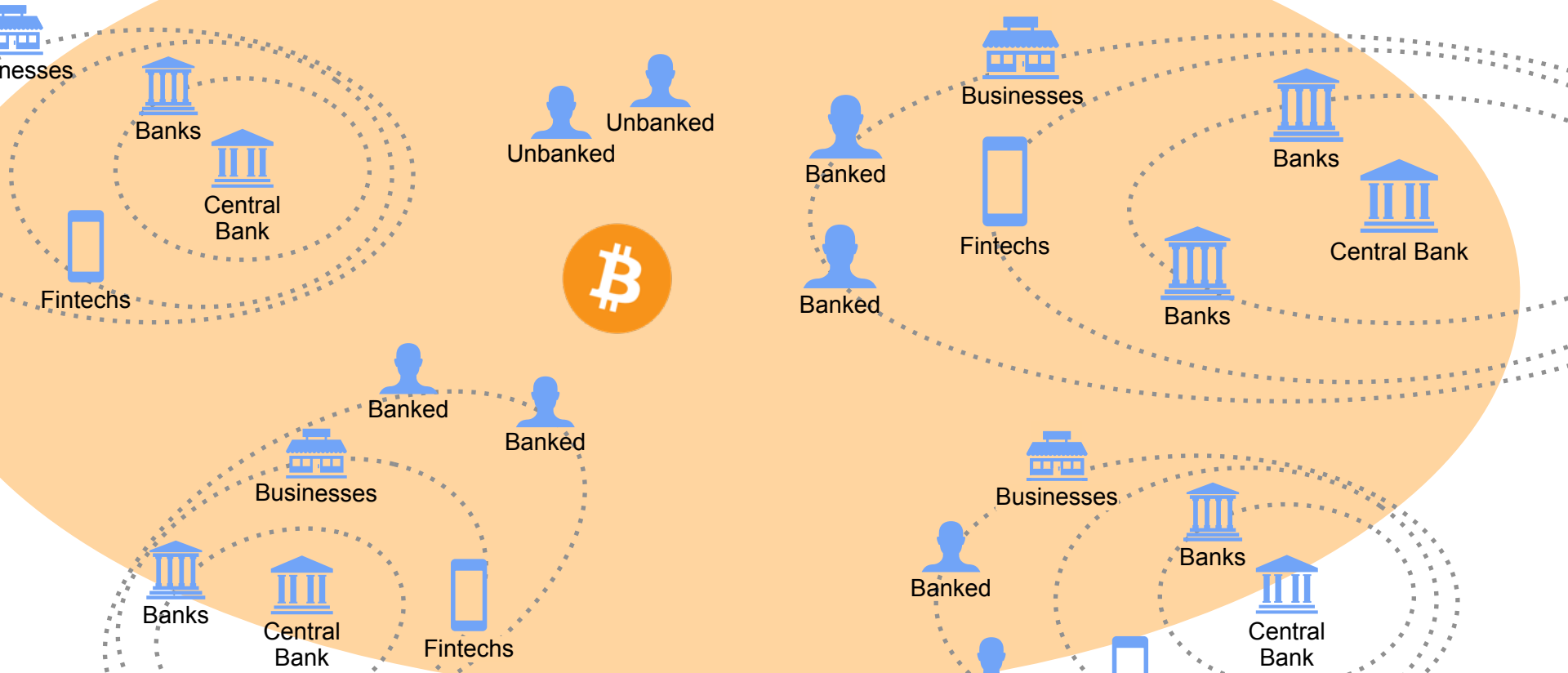
# Accessible to All



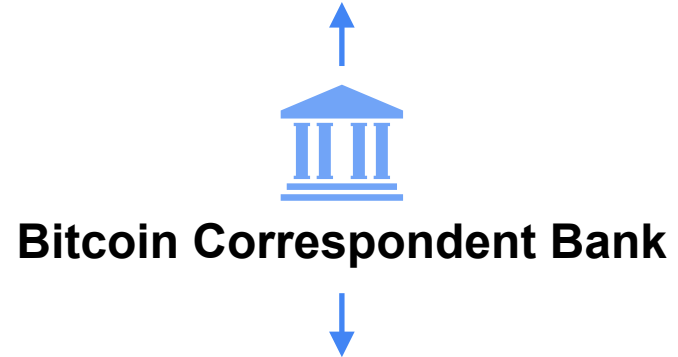
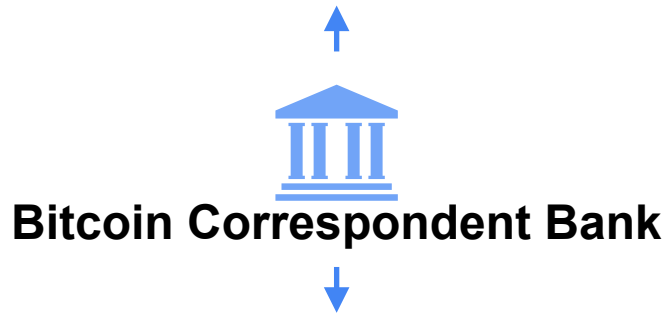
# Faster, Cheaper & Simpler



# A Global, Decentralized “Bank?”



# A New Correspondent Opportunity



# A Parallel Financial System



# It's Still Early

15 of top 25 largest US banks reportedly have or are building bitcoin products.

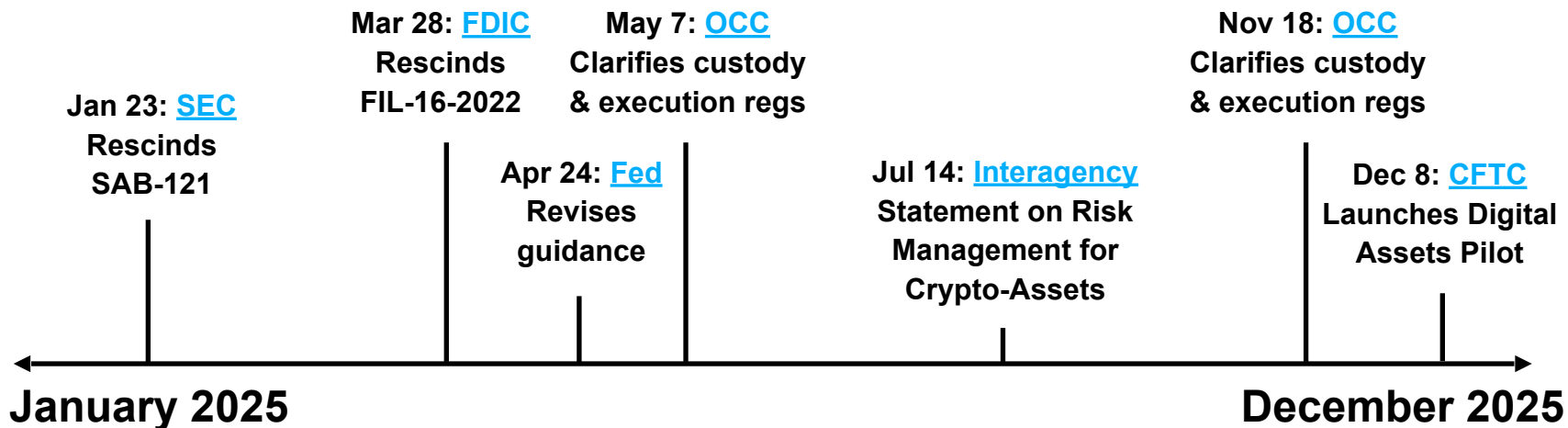
## Bitcoin Products by Top 25 Banks in the U.S.

Rank	Bank	Custody	Trading
1	JP Morgan Chase	Not yet	Announced
2	Bank of America	Not yet	Not yet
3	Citigroup	Exploring	HNW Clients Only
4	Wells Fargo	Not yet	HNW Clients Only
5	Goldman Sachs	Not yet	HNW Clients Only
6	Morgan Stanley	Not yet	HNW Clients Only
7	US Bank	HNW Clients Only	Not yet
8	PNC Group	Launched	Launched
9	Truist Financial	Not yet	Not yet
10	TD Bank (US)	Not yet	Not yet
11	Capital One	Not yet	Not yet
12	Charles Schwab	Not yet	Announced
13	BNY Mellon	HNW Clients Only	Not yet
14	State Street	Announced	Not yet
15	BMO Financial (US)	Not yet	Not yet
16	American Express	Not yet	BTC Rewards Card
17	HSBC (US)	Announced	Not yet
18	First Citizens	Not yet	Not yet
19	USAA	Not yet	Exchange Integration
20	Citizens Financial	Not yet	Not yet
21	Fifth Third	Exploring	Exploring
22	UBS (US)	Not yet	Announced
23	M&T Bank	Not yet	Not yet
24	Huntington Bank	Not yet	Not yet
25	Barclays (US)	Not yet	Not yet

As of January 2026



# Clarity Is Emerging



**“This looks real, this is something going on here. It could lead to radical changes in our business. And wouldn’t that be interesting and exciting.”**

Abigail Johnson  
CEO, Fidelity

Source: a16z crypto



**Tomorrow  
belongs to  
those who can  
hear it coming.**



# Thank you

**Andrew Begin**  
**CSO, Galoy**

**Galoy**



**X / LinkedIn**  
**@agbegin**