

Personal Finance Advisors Caught Flat-Footed By Bitcoin Boom

Amid rising demand from clients, personal finance advisors who don't use or discuss Bitcoin may risk losing business, analysts say.

By  Peter Saalfield

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Despite surging interest among retail investors, most financial advisors remain unwilling or unable to handle crypto-related requests from clients, several advisors and analysts told *Decrypt*.

“I talk with other financial planners all the time—99.99% of them vehemently disagree with me,” said Jim Crider, a Texas-based certified financial planner who often recommends [Bitcoin](#) to his clients. “They think Bitcoin is tulips and Beanie Babies, and absolutely worthless.”

This skepticism could present a problem for the financial advisor industry. If demand from main street keeps growing—with Bitcoin repeatedly [breaking all-time high price marks](#) lately and other cryptocurrencies surging alongside—then advisors who don't use or discuss crypto may risk losing clients.

BTC

-5.51%
\$70,734.07

24H

7D

1M

1Y

MAX

BTC
price →

“If you’re an advisor that is not able to offer it and not able to talk about it, then they might seek somebody who is willing to,” said Matt Apkarian, associate director of product development at research and consulting firm Cerulli Associates, who has studied the financial advisor industry.

Although most analysts agree that retail has played a smaller role in the current bull market than in previous cycles, several advisors told *Decrypt* that they have recently seen a significant bump in interest.

“I would say this year, and especially this past week with the surge in the crypto market, we have seen more requests than ever,” said Jonathan Barrett of New Jersey-based Barrett Financial Advisors.

“When it was a budding alternative asset class, many people hadn’t heard of it and were very skeptical,” he added. “But the idea of a decentralized currency is becoming more and more common, and interest has spiked.”



Mobile Crypto Apps Are Climbing the Charts as Bitcoin Blasts Off

Mobile cryptocurrency apps have jumped towards the top of App Store rankings amid a surge for Bitcoin and other crypto prices, resulting in a major increase in the overall market cap for all coins—surpassing \$3 trillion earlier this week. Coinbase leads the charge, jumping from #26 on...

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Retail enthusiasm appears to have grown since Election Day. Commonly cited indicators, like the number of Google searches for crypto-related terms and the App Store ranking of the Coinbase app (among other crypto apps) have skyrocketed.

“Retail is jumping in,” said Tucson-based certified financial planner Theresa Morrison. “I wouldn’t say the last movement in price was a result of retail, but that’s where it creates the interest and that’s where they then start to come in.”

Morrison and Crider are members of the Bitcoin Financial Advisors Network, a group of “orange-pilled” financial planners who market themselves to investors with a “desire and commitment to include Bitcoin” in their financial plans. Crider said there are only a

handful of advisors in the country who are Bitcoin bulls.

“There’s literally like six advisors like me in the nation,” Crider said, “and I’m friends with all of them.”

Recent research shows that a large majority of financial planners do not recommend or discuss cryptocurrencies with their clients. In July, Cerulli Associates published a [survey](#) of 1,500 financial planners showing that only 2.6% had recommended crypto investments to clients, and just 13.7% had ever used or discussed crypto with clients.



Goldman Sachs Discloses \$710 Million Bitcoin ETF Holdings in SEC Filing

Goldman Sachs has significantly expanded its Bitcoin ETF holdings, as revealed in its latest 13F filing with the U.S. Securities and Exchange Commission (SEC). The Wall Street giant holds \$710 million across various Bitcoin exchange-traded funds (ETFs), according to its latest SEC filing...

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A January [survey](#) by Bitwise/VettaFi found that only 11% of advisors had allocated crypto in customer accounts, despite 88% having fielded a crypto-related question over the previous year.

This is partly because many financial planners are affiliated with large institutions that have blanket prohibitions against discussing or recommending crypto. In August, Morgan Stanley [broke with](#) other Wall Street giants in permitting its advisors to pitch BlackRock’s iShares Bitcoin Trust and Fidelity’s Wise Origin Bitcoin Fund to individuals with a net worth of more than \$1.5 million.

Advisors may also be reluctant to recommend crypto because of the complexity of the technology, said Alex Shahidi, managing partner and co-chief investment officer at independent wealth advisory firm Evoke Advisors.

“There’s a steep learning curve,” Shahidi said. “It’s a new technology. It’s a new concept.”

“At some point, it hits a tipping point where it’s a big enough deal that you should invest the time to educate yourself,” he added. “That doesn’t mean you’re going to be for it or against it, but at least you want to move up the learning curve.”



Coinbase Stock Is Surging on Bitcoin Boom—New All-Time High Incoming?

Coinbase's (COIN) stock price surged to more than \$330—a three-year-high—earlier this week amid a broader cryptocurrency and stock market boom fueled by President-elect Donald Trump's re-election. The dizzying rally, which peaked on Monday, likewise catapulted MicroStrategy's...

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Many advisors also remain skeptical that crypto will ever provide real-world utility.

“There are still plenty of people that still think it’s a Ponzi scheme and it’s completely going to zero,” said Apkarian. He pointed to Cerulli’s 2023 survey, which asked advisors who do not use crypto or discuss it with clients for the reasoning behind their position. The most common answer was that they do not “consider it suitable for inclusion in portfolios,” he said.

But amid rising demand, some independent advisors have softened their position, at least on Bitcoin.

“I do think Bitcoin has some potential,” said Charles Zhang of Zhang Financial, who *Barron’s* ranked the top independent wealth advisor in the country in 2024, 2023, and 2021. Zhang noted that he was expressing his opinion and does not typically make financial predictions.



Bitcoin Whale Turned \$120 Into \$179 Million—All It Took Was HODLing for 14 Years

When people talk of Bitcoin being a store of value asset, they’re talking about examples like this one: A whale on Thursday moved 2,000 Bitcoin—worth \$179 million—after not touching the stash for 14 years. Blockchain data shows that the whale—a crypto investor with huge holdings—receive...

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Zhang advises clients who have at least \$1 million in their account to invest no more than 1% of their portfolios in Bitcoin, but to avoid other cryptocurrencies.

“Every client has a different risk level,” he said. “If you’re a risk taker and you add Bitcoin as part of diversification, that’s understandable. But some people are very conservative, and maybe they should just buy gold.”

Zhang expects demand for Bitcoin to increase in the long term as it continues to gain legitimacy, pointing to the [ETF approval](#) and reduced regulatory risk as positive signs.

It will also get a significant boost when more of his colleagues come to embrace it, he added.

“Once advisors feel comfortable and involved,” Zhang said, “that will totally change the game.”

Edited by [Andrew Hayward](#)