The Digital Currency Toolkit for Financial Advisors

The Who, What, and Why of Investing in Bitcoin

Created by GRAYSCALE®

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INTRODUCTION

As investors navigate periods of market volatility, they are increasingly looking to uncorrelated assets like digital currencies to diversify their portfolios. This, combined with demographic changes that will see more than $68 trillion of wealth transferred from older to younger generations over the next 25 years in the U.S. alone, means that more than ever, advisors must tune in to their clients' shifting investment preferences. Interestingly, studies have shown those shifting preferences include an interest in digital currencies — often referred to as cryptocurrencies.

Grayscale Investments is the world's largest digital currency asset manager and we're committed to helping financial advisors understand, consider, and decide how digital currencies may fit into their clients' portfolios and investment strategies.

While digital currencies are not for everyone, they can no longer be overlooked as a potential alternative investment for curious investors — especially as financial advisors are increasingly being asked to explain this asset class.

Our goal is to provide straightforward and objective educational resources for financial advisors focused on the most popular digital currency — Bitcoin — in one place, so that you can be better equipped to respond to your clients' questions as they come.

Welcome to the Digital Currency Toolkit for Financial Advisors.

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The Bitcoin Investment Thesis

Bitcoin is undoubtedly one of the most fascinating creations of the 21st century — an entirely electronic currency, its use and monetary supply governed by computer code. Unlike traditional fiat currency, which is controlled by central banks and governmental bodies, the Bitcoin network is decentralized and maintained by thousands of independent computers on the Internet.

For advisors and investors alike, Bitcoin has many unique qualities that may make it look and feel like a safe haven or hedge. It blends some features of commodities and currencies, while also displaying distinct characteristics that don't have an analog in established finance. Cryptocurrency is truly an asset class unlike any other. Let's take a look at some of Bitcoin's characteristics that may make it an attractive investment.

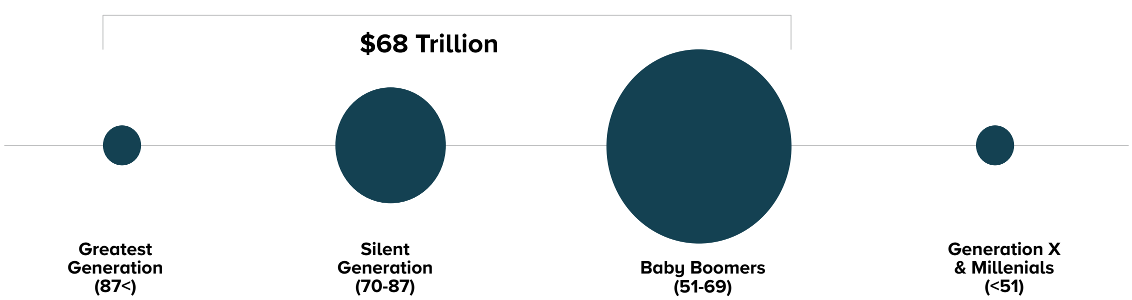
Diversification is a Rewarding Strategy

Stocks and bonds may always be staple investments, but investing in digital currencies like Bitcoin may provide further diversification (with higher returns per unit of risk) as investors seek to build more resilient portfolios. Bitcoin has historically performed as an uncorrelated asset. As a result, it may provide benefits to an investment portfolio that other assets may not be able to match. By properly sizing a Bitcoin allocation as part of a traditional investment portfolio (e.g., a 1-5% allocation), the risks of investing in Bitcoin can be mitigated relative to potential gains. This is the power of diversification. See the Simulations section on page 11 for examples of portfolios with digital currency allocations and how they performed over time.

Bitcoin has Piqued the Interest of the Next Generation of Investors

With an estimated $68 trillion in wealth transferring from older to younger generations over the next 25 years, we may see more investment dollars make their way into uncorrelated assets like Bitcoin. One survey showed millennials are much more likely to buy, hold, and use Bitcoin – the majority of which have not yet hit their prime earning years. Despite the fact that most financial advisors don't currently allocate their clients' portfolios to cryptocurrency, 76% of advisors received questions about cryptocurrency in 2019, signalling major interest in the asset class. Further, among a survey of Schwab's self-directed IRAs, Grayscale Bitcoin Trust, the world's largest Bitcoin investment vehicle, was the fifth most-held equity, beating out Disney, Netflix, and Microsoft. As a new generation is evaluating where and how to invest their money, Bitcoin may become an increasing part of the mix. See page 8 for further details on this.

SHIFTING DEMOGRAPHICS OF GENERATIONAL WEALTH



Bitcoin's Infrastructure is Strong

While use cases are still emerging, Bitcoin's global transaction network enables it to be sent securely anywhere, across borders, in any amount, at low costs, as seamlessly as a text message, and without the need for trusted third-parties. While we are still in the early days of the technology's development, the implications of this capability are massive. Removing the need for trusted third-parties enables billions of people to transact without the need for robust government enforcement systems, making international commerce, trade, and finance more accessible than ever before. Further, because of the innovative digital architecture of Bitcoin's network, its core infrastructure has also never been hacked or brought offline by attackers, despite countless attempts.

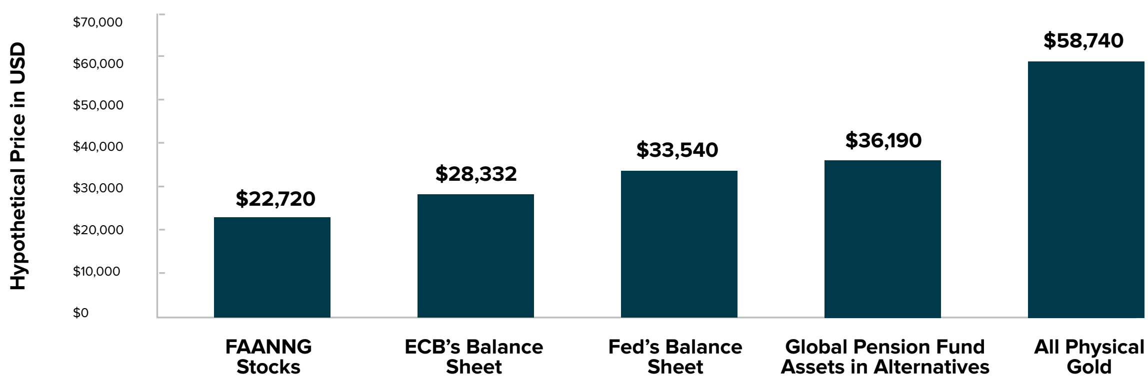
Bitcoin as a Safe Haven Investment

As a scarce asset (there will only ever be a total of 21 million Bitcoins created), Bitcoin has demonstrated many of the same traits as traditional safe haven investments like gold. It has been shown to perform well in both normal and volatile times. For example, during past market shocks, including Brexit, Grexit, and heightened trade tensions between the U.S. and China, Bitcoin outperformed traditional equity and bond markets, sometimes by a significant margin. Bitcoin's indifference toward broader market conditions has made it an attractive investment for those dealing with runaway inflation at home. Monetary policies that devalue local currencies have traditionally led to an influx of investment in Bitcoin by residents of those countries. During a time where the U.S. is seeing unprecedented fiscal stimulus, the idea of a currency that is disconnected from geopolitical developments has made Bitcoin an attractive prospect to many investors.

It's Still Early

Bitcoin has the potential to capture value from a spectrum of large and diverse markets. Its value today is only a tiny fraction of the markets it stands to disrupt, which reaches well into the millions of dollars. What if Bitcoin takes even a quarter of the store-of-value market held by gold? What if it becomes the currency of choice for a few of the more unstable nations whose currencies are plagued by hyperinflation? These are just a few examples of markets that Bitcoin has the potential to disrupt, and in doing so, gain from in value. Illustrated by the figure below, the price of Bitcoin could hypothetically increase should it capture even 10% of other markets. For instance, if Bitcoin captured 10% of the market interest in FAANG stocks, its value would increase to $22,720 (Bitcoin is valued at ~$9,000 at the time of publication).

HYPOTHETICAL PRICE OF BITCOIN CAPTURING 10% OF OTHER MARKETS



Bitcoin's unique properties and digitally-native identity may make it a compelling investment prospect for investors of all types. With the right allocation, Bitcoin may offer upside potential and has demonstrated superior risk-adjusted returns compared to other asset classes over the last decade. If basic principles of responsible investing — diversification, investing for the long term, appropriate risk management — still hold true, it's clear that there is a home for Bitcoin in many portfolios. For those investors already familiar with Bitcoin and who are seeking even further diversification within the asset class itself, it's also worth noting that different digital currencies are uncorrelated with each other.

Bitcoin's Unique Qualities

Digital currencies like Bitcoin aren't just a new investment — they represent an entirely new asset class unlike any other. With a $170 billion market capitalization, Bitcoin has the potential to revolutionize many aspects of our lives. Just as the computer and the internet radically transformed the way people store, process, and exchange information, Bitcoin radically enhances the ways we can store, process, and exchange value.

Digital currencies share some of the same qualities as commodities and currencies. They are, however, generally uncorrelated to other asset classes and the broader market, meaning that there are many times when digital currencies don't exhibit any of the characteristics we associate with traditional asset classes. When it comes to Bitcoin, it's helpful to think of it as both a store of value and a medium of exchange. Most importantly, investors will have an easier time understanding the role it can play in a portfolio if they understand its unique, underlying characteristics.

Bitcoin possesses a superior composition of "good money" qualities for a global digital economy: it is independent, scarce, verifiable, portable, and divisible. Many view Bitcoin as a new and improved "digital gold" that is better suited for our modern world. Understanding these aspects of Bitcoin is key to understanding it as an innovative financial product, one that should be seriously considered as a financial investment.

Bitcoin is Independent
One critical difference between Bitcoin and other asset classes is that there is no central authority that governs Bitcoin's monetary policy or global distribution. Changing political climates do not impact how much Bitcoin is created daily. The ability to send and receive Bitcoin cannot be controlled by a government. Nations and economies might rise and fall, but Bitcoin was designed to remain separate from those events.

In fact, many of Bitcoin's characteristics are hard-coded into the Bitcoin network and due to the decentralized nature of this network, its code cannot be arbitrarily changed. Bitcoin supporters and investors alike see this as beneficial to the digital currency, given its independence from governmental actors.

Bitcoin is Scarce
There will only ever be 21 million Bitcoin — another quality that is hard-coded into its protocol. Today, there are about 18.5 million Bitcoin in circulation, with approximately 2.5 million waiting to be mined (created). After the last Bitcoin is mined — around the year 2140 — no additional Bitcoin will come into circulation.

This scarcity makes Bitcoin similar to gold, except unlike gold, there are no undiscovered Bitcoin deposits that could skew the market. As Bitcoin adoption continues to grow, there will be increasing competition for a decreasing amount of new Bitcoin.

Bitcoin is Verifiable
One of the most enduring qualities of Bitcoin is the network's ability to prevent fraudulent transactions. Despite more than a decade of attempts, no entity has been able to alter the Bitcoin transaction log. No entity has been able to "counterfeit" Bitcoins or fake that they had more Bitcoin than they really did. This is due to the cryptographic nature of the Bitcoin network and the blockchain technology it introduced to the world. Bitcoin also doesn't need a central processor to be verified. That function instead is spread throughout the Bitcoin network through the use of blockchain technology, utilizing thousands of computers around the world that each maintain an identical record of transactions taking place on the network. Bitcoin's blockchain allows transactions to be verified anywhere, anytime, from any connected device.

Bitcoin is Portable
Because Bitcoin is a digital currency, it can be stored easily on any digital medium. Anybody can create a Bitcoin wallet without going through the gatekeepers of financial institutions. Bitcoin can even be stored in a wallet that only the owner can access. What this means is that Bitcoin is both widely accessible and also incredibly secure. It can cross borders in an instant — an internet connection is all that is required to effect a transaction in Bitcoin to go to anyone, anywhere, at any time.

Bitcoin is Divisible
While a U.S. dollar can only be broken into 100 denominated parts (cents), a Bitcoin can be broken into 100 million identifiable pieces (satoshis). As there is no need to own an entire Bitcoin, many investors start by owning a small fraction of one, knowing they can always invest more over time. For investors who are curious, yet uncertain about the investment risks associated with Bitcoin, this quality offers nearly unlimited flexibility for Bitcoin investors to invest an exact dollar amount they want.

Taken as a whole, these individual characteristics begin to paint a portrait of a truly unique investment that displays significant practical uses in the real world while also retaining many attractive elements of financial instruments. Bitcoin's independence and uncorrelated nature to global markets make it a potential safe haven asset for investors looking to hedge against the shifting monetary policies that have downstream effects on many other financial assets. The fact that it is immune to counterfeiting while being widely accessible and easily divisible gives it immense value to everyday users most likely to drive global adoption of the digital currency. Its verifiable scarcity means that as its use continues to grow, increasing competition to own Bitcoin could be a major demand driver for its price in the years and decades ahead.

The Bitcoin-Curious Investor

In the popular imagination, Bitcoin investors are characterized as young, male, and operating on the fringes of society. While this idea often serves the purposes of the media, today's Bitcoin investors are in fact a much more representative cross-section of the population than you might think.

In 2019, Grayscale Investments conducted a joint survey with 8 Acre, a financial services market research firm, to better understand the average U.S. digital currency-interested investor. Titled Bitcoin: 2019 Investor Study, the study looked at 1,100 U.S.-based investors between the ages of 25 and 64 who had primary or shared financial decision-making capabilities with at least $10,000 in household investable assets and at least $50,000 in household income.

The study revealed that the Bitcoin-interested investor is fairly similar to the average American investor. In total, more than a third of the surveyed investors would consider Bitcoin as an investment, which represents a potential market of roughly 21 million investors in the general U.S. population. In fact, about 90% of investors said that more education on the topic would make them more likely to invest in Bitcoin. From a demographic perspective, these investors could be characterized by the same qualities as most advisors' clients: many are middle-aged, middle-class, and live in suburban areas. Most (70%) are parents, and more than half (51%) make greater than $100,000 per year.

As for their sentiment towards Bitcoin, key findings include:

83% of digital currency-interested investors were motivated by the ability to invest small amounts in Bitcoin today before making larger investments down the road	**79%** of investors were intrigued by Bitcoin's long-term growth potential
75% of investors liked the idea that there is a finite amount of Bitcoin	**42%** of investors thought of Bitcoin as both a short- and long-term investment

Education as a Foundation

One of the greatest insights from the study's results was that the difference between an average American investor and one who'd be interested in investing in Bitcoin was simply education about digital currencies — or lack thereof. Most investors surveyed recognized that they lacked a holistic understanding of digital currencies' characteristics and hoped for more educational resources both independently available and from their financial advisors. With 89% of respondents noting that better educational resources would make them more likely to invest in digital assets like Bitcoin, there is a significant opportunity for advisors to better understand the asset class. As with all new and emerging asset classes, there are still plenty of misconceptions about digital currencies and the goal of this toolkit is to provide useful and high quality resources for an informative conversation. Based on what the survey tells us about the average U.S. investor, you should certainly be prepared for clients to ask you about Bitcoin.

Bitcoin and The Next Generation of Investors

While digital currencies are an emerging asset class, there has been no shortage of surveys, reports, and data compiled to analyze investment trends in the digital currency space. And with the next Great Wealth Transfer right around the corner — with $68 trillion going to younger generations in the U.S. over the next 25 years — it's important that we address the impact and appeal that digital currencies will have on wealth management for younger generations who are interested in digital currencies.

Last year, Charles Schwab released its SDBA Indicators Report which illustrated that millennials allocated more to Grayscale Bitcoin Trust (1.85%) than some of the largest and most well-known public companies, including Walt Disney (1.68%), Netflix (1.58%), Microsoft (1.53%), and Alibaba (1.39%). This data comes from a total of roughly 142,000 Schwab retirement plan participants with balances between $5,000 and $10 million.

TOP 5 EQUITY HOLDINGS AS PERCENTAGE OF ASSETS HELD IN CHARLES SCHWAB SDIRAS

MILLENNIALS		GEN Z		BABY BOOMERS	
AMAZON.COM INC	7.87%	APPLE INC	10.52%	APPLE INC	**9.19%**
APPLE INC	6.18%	AMAZON.COM INC	7.16%	AMAZON.COM INC	**5.32%**
TESLA INC	3.22%	BERKSHIRE HATHAWAY	2.37%	BERKSHIRE HATHAWAY	**2.75%**
FACEBOOK INC	3.03%	FACEBOOK INC	2.26%	MICROSOFT CORP	**2.69%**
GRAYSCALE BITCOIN TRUST	**1.84%**	MICROSOFT CORP	2.16%	FACEBOOK INC	**1.43%**

Numerous studies have documented that millennials show a greater optimism towards investing in digital currencies. For example, Bankrate found that millennials are five times more likely than older demographics to believe Bitcoin is the best place to put money they won't need for 10 years or more. As our financial system continues to digitize, younger generations are consistently embracing digital solutions to analog counterparts. This trend is illustrated in Edelman's annual Millennials & The Future of Money Report, where it found that 12% of Gen Zs (ages 18-24) currently own cryptocurrencies, while 10% of millennials (ages 25-39) do, compared to 7% of Gen Xers (ages 40-53).

Anecdotally, millennials are often seen as departing from their parents' generation by emphasizing social causes, and certain aspects of digital currencies match some of those preferences. For those who dislike central bank control over fiat currencies, the idea of a decentralized, independent form of money may be incredibly enticing. Digital currencies could potentially act as valuable tools to propel underserved populations, in turn advancing financial inclusion. For that reason, emerging markets, including areas in Latin America and sub-Saharan Africa, have seen some of the largest upticks in digital currency usage and could also have the greatest potential for utilizing central bank digital currencies.

So, what does this mean for advisors? As millennials and Gen Zs enter the workforce and grow towards their earning potential, it's important to pay attention to how the next generation is allocating their money. Will it affect investments in digital currencies? While the answer isn't yet clear, we can point to growing awareness on the part of FAs and RIAs to engage with digital currencies to satisfy client interest. Last year, ETF Trends produced a Benchmark Survey of Financial Advisor Attitudes Toward Cryptoassets, which included responses from 415 participants (RIAs, independent broker-dealers, financial planners, and wirehouse representatives) regarding their attitudes and crypto investment strategies that they provide to their clients.

Results illustrated that although few financial advisors had already allocated digital currencies in their clients' portfolios, they nonetheless intended to change that throughout 2020. The numbers tell the story that younger investors are increasingly interested in the digital asset class and that digital currencies are here to stay for the years ahead.

Mainstream Acceptance of Bitcoin

In this toolkit, we've chosen to focus on the original and most valuable digital currency — Bitcoin. However, the inextricable tie between digital currencies such as Bitcoin and their underlying blockchains is a critical component in allowing digital currencies to function properly without a central or governing authority. As you may already know, a blockchain is a digital ledger that maintains a record of each transaction taking place between participants on a network, such as the Bitcoin network, capturing important details including the sender, receiver, and amount transacted. Each digital currency relies on a blockchain or ledger, but this powerful technology has use cases beyond capturing the details of digital currency transactions. Blockchain technology has attracted enormous attention and real investment from blue chip corporations and governments alike as they seek to recognize the real-world applications of the technology, ranging from supply chain management to voting in national elections. It's still early, but these movements fuel optimism around practical applications of the asset class.

Private Sector Investments

A 2019 Deloitte report surveyed 1,000 companies across seven countries about when and how they would integrate blockchain technology into their operations. The report found that 34% of respondents already had a blockchain system in production, while another 41% anticipated blockchain development in 2020. Additionally, two global banks — J.P. Morgan and Deutsche Bank — have both published their own respective reports that claim blockchain and digital currencies will be solidified in the mainstream within the next two to five years. And as for digital currencies themselves, the support doesn't end there; according to data published by Fidelity, which surveyed 774 financial institutions, 36% of U.S. and European institutions currently hold digital currencies or associated derivative assets.

Deloitte. J.P.Morgan Deutsche Bank Fidelity

Financial institutions are demonstrating a particular interest in advancing this technology. Institutions including J.P. Morgan, The Royal Bank of Canada, American Express and Goldman Sachs have all made investments in developing proprietary blockchain projects and have funded digital currency-focused startups or are providing banking services to them. When it comes to technology firms, IBM has invested more than $200 million in research and development, making it one of the largest companies in the world to embrace blockchain technology. Facebook has publicly set in motion plans to launch its own digital currency-based payment system named Novi (formerly Calibra) to support the digital currency Libra, sometime in 2020. Novi could continue to push awareness, if not acceptance, of digital currencies into the mainstream.

RBC AMERICAN EXPRESS Goldman Sachs IBM f

Public Sector Interest
Governments and public sector organizations have also expressed significant interest in the space. In the U.S., several governmental entities (e.g., USPS, U.S. Air Force, and the U.S. Department of Health) have invested millions of dollars in building new systems based on blockchain technology. In 2019, the IRS posted its first piece of digital currency tax guidance since 2014, marking a new milestone of acceptance amongst regulators.

Foreign governments across the globe have also placed significant financial backing behind digital currencies and blockchain technology. In 2018, 22 countries (Germany, France, and the UK, to name a few) signed a declaration to invest €300 million through 2020 into blockchain projects under the Horizon 2020 project.

And in April of 2020, China's central bank rolled out a pilot of its digital Yuan currency in select municipalities. Companies such McDonald's and Subway are among 19 companies accepting the digital currency as part of this trial run — a national experiment that other countries will closely watch.

What Does this Mean for Investors?
While interest from the private sector and public sector in blockchain technology may not feel directly related to investing in Bitcoin, it's important to recognize that the adoption of blockchain technology lends greater legitimacy and credibility to this new digital ecosystem and its various use cases as a whole — Bitcoin included. The relationship between digital currencies and their underlying blockchain technology cannot be understated. The same way that one could buy domain names but not own the internet, investing in digital currencies is the first and most liquid way for investors to own a piece of a network and gain exposure to this exciting new technology.

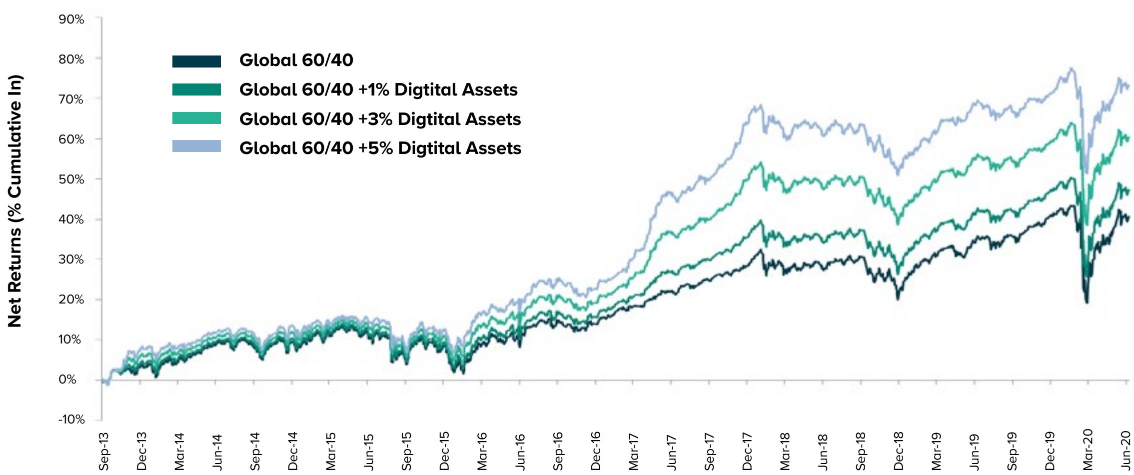
Portfolio Simulations with Bitcoin*

What does the data say about the historical performance of digital currencies? How would a portfolio have performed with or without digital currencies over the last several years?

To answer these questions, let's compare hypothetical portfolios that look at both a traditional allocation (60% stocks/40% bonds) and a series of updated allocations with varying levels of digital currency exposure.

As you'll see below, generated simulations indicate that increasing one's digital currency exposure to a traditional portfolio will hypothetically increase the net total returns of said holdings. This holds true even in relation to a simulated global risk parity portfolio that follows the modern portfolio theory approach to investing. As an uncorrelated long-term asset, digital currencies have historically shown to be a powerful hedge against traditional market factors that have impacted staple asset classes.

SIMULATED PORTFOLIO PERFORMANCE WITH DIGITAL CURRENCY EXPOSURE



You'll also find that increasing the percentage exposure of digital currencies to an existing 60/40 global portfolio will improve an underlying benchmark Sharpe Ratio by nearly two-fold. Furthermore, although a 60/40 global portfolio can provide a 6% annualized return, a portfolio with an alloted 5% exposure to digital currencies can lead to nearly 12% annualized total return.

HYPOTHETICAL SIMULATED PORTFOLIO PERFORMANCE

September 24, 2013 through June 30, 2020				
Portfolio	Global 60/40	Global 60/40 +1% Digital Assets	Global 60/40 +3% Digital Assets	Global 60/40 +5% Digital Assets
Total Return (Cumulative)	50.0%	60.3%	82.8%	108.2%
Total Return (Annualized)	6.2%	7.3%	9.4%	11.6%
Risk (Annualized Std Dev)	10.4%	10.5%	10.7%	11.1%
Sharpe Ratio	0.52	0.62	0.80	0.96
Change in Annualized Return	--	1.1%	3.2%	5.3%
Change in Annualized Risk	--	0.0%	0.3%	0.7%
Ratio Improvement	--	19.2%	55.2%	86.6%

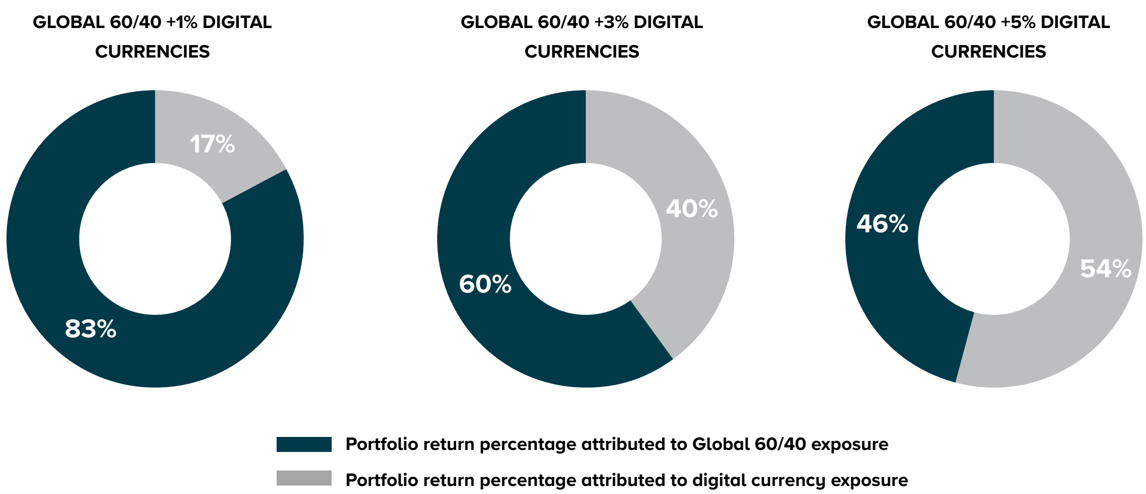
* HYPOTHETICAL SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS and there is no guarantee that the market conditions during the past period will be present in the future. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Please review important disclosure & other information at the end of this document.

If you're curious about the impact that digital currencies can have on an existing portfolio, we hope these simulations have shed some light on historical performance. Below, you'll find additional details relevant to investors of varying risk appetites.

Risk-Adjusted Holdings — Bitcoin Allocation by Risk Tolerance

We understand the importance of providing the appropriate guidance based on your clients' respective risk appetites when considering Bitcoin or other digital currencies as part of their investment mix. Balancing risk, interest, and maximized returns is not easy, which is why beginning the conversation with digital currencies' historical risk-adjusted returns can serve as a fundamental starting point. Simulations show that even after factoring in the increased risk of digital currencies, it still outperformed virtually every well known index in terms of price over the past five years — creating a unique opportunity for investors.

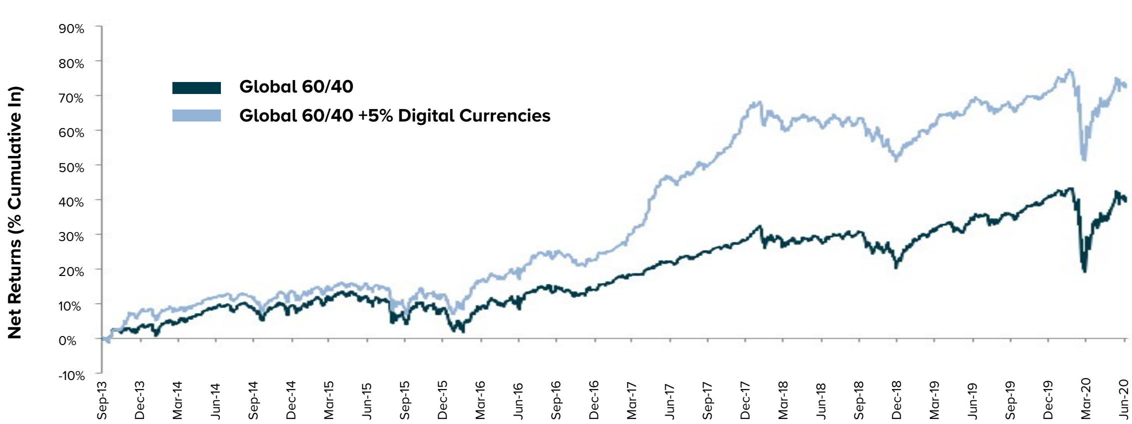
Hypothetical Simulated Portfolio Return Attribution (%)



The chart above is a series of portfolio return attribution simulations looking at the addition of 1%, 3%, and 5% digital currency portfolio allocations. As you'll notice, adding digital currencies to one's portfolio not only increases total returns (as shown in the previous page), it can derive 54% of total return when 5% of digital currencies is allocated. Below, and on the next page are isolated historical total return graphs based on hypothetical simulations corresponding to investors' varying risk appetites.

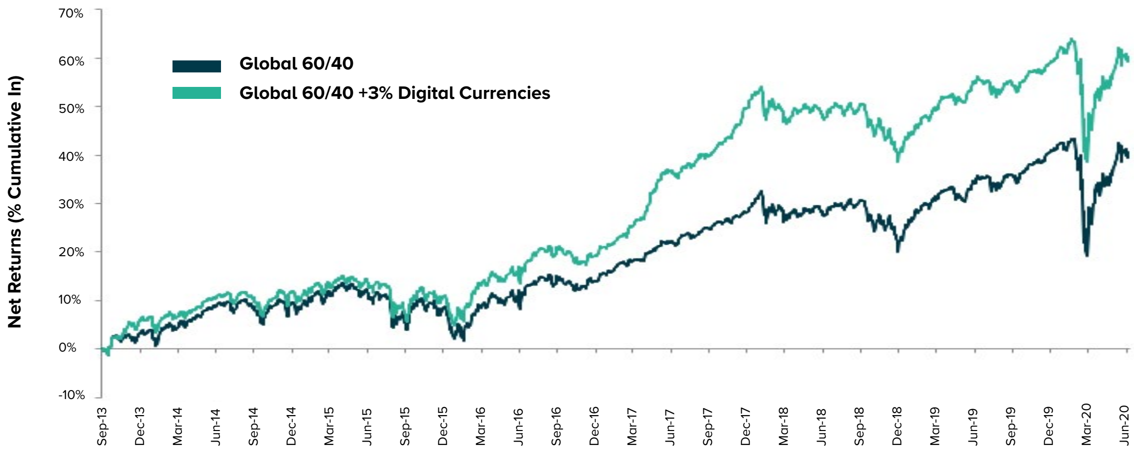
A HIGH-RISK TOLERANT INVESTOR

Hypothetical Simulated Portfolio Net Total Returns (% Cumulative In)



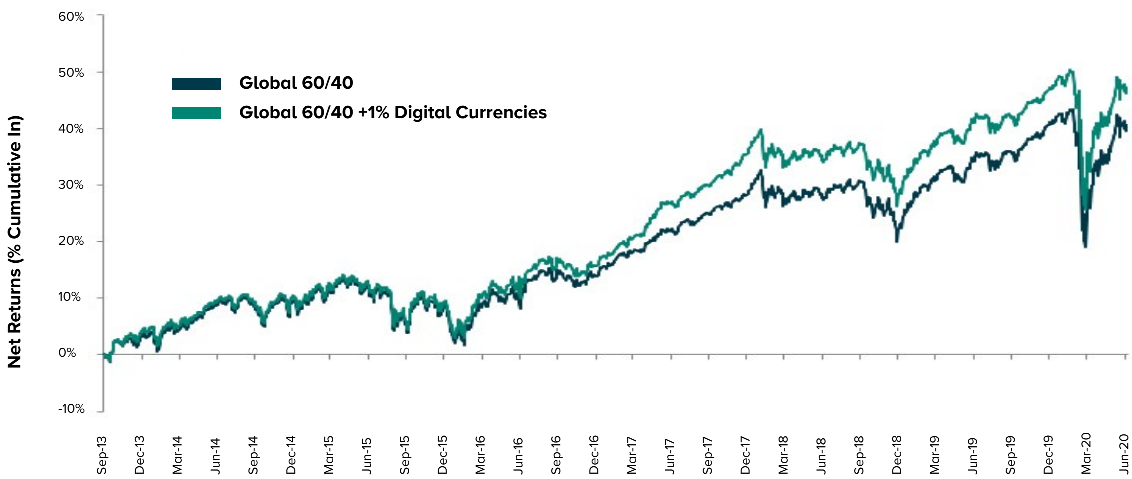
A MODERATE-RISK TOLERANT INVESTOR

Hypothetical Simulated Portfolio Net Total Returns (% Cumulative In)



A LOW-RISK TOLERANT INVESTOR

Hypothetical Simulated Portfolio Net Total Returns (% Cumulative In)



While digital currencies have historically demonstrated price volatility in the short-term, there is high upside potential for investors with the time horizons and risk tolerance to remain invested in the long-term. To have a productive conversation about digital currencies with your clients, you'll need information that tells the whole story — and that story includes how digital assets have compared to other staple assets risk-adjusted and over time.

All data current as of June 30, 2020

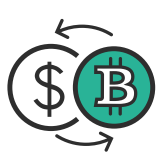
How to Invest in Bitcoin

Purchasing Bitcoin Directly vs. Bitcoin Investment Products
Historically, the Bitcoin market has not been an easy one for investors to enter — even those who work with a seasoned financial advisor. As Bitcoin isn't a physical commodity, purchasing and storing it directly often comes with barriers to entry that can feel especially burdensome and overly complicated.

However, the market for Bitcoin, and digital assets at large, over the last few years has become an increasingly accessible and regulated ecosystem. There are now a multitude of options available to most investors who may be interested in investing in digital currencies. Below are the two main investment pathways.

Investing Directly
Directly buying or selling, transferring, storing, and safekeeping Bitcoin has been around since the asset's inception. While the principle has remained unchanged — you or your client manage the Bitcoin allocation directly — the process has become a bit more streamlined over the years. To purchase and store Bitcoin directly today, you'll need to advise your clients on the following:

A Bitcoin wallet: As Bitcoin are digital assets, they cannot be stored in physical locations like physical cash. Enter the Bitcoin wallet — a secure, digital hub where investors can store their Bitcoin assets and carry out transactions. Bitcoin wallets come in many forms, the most popular of which are desktop/mobile applications and physical hardware devices. You or your client will need to ensure the secure storage of the wallet's private key (akin to a password), consisting of a long alphanumeric string of characters. Unlike traditional login/password pairs, Bitcoin wallet private keys typically do not offer the ability to be reset if lost or forgotten. It's likely that no financial institution or help desk in the world will be able to help recover your client's private key, making these keys especially difficult to manage for investors not comfortable with this level of security.



Access to a Bitcoin exchange or order book: Bitcoin exchanges and order books are similar to stock exchanges in the sense that assets are bought and sold within a trading venue accessible by many parties. In this instance, however, Bitcoin exchanges allow you to trade traditional currencies (U.S. Dollars, for example) for Bitcoin. Bitcoin exchanges can be accessed digitally by using a secure internet connection. It should be noted that there is no "official" Bitcoin exchange or order book — a multitude of options exist which may reflect different prices and spreads. While exchanges will often trade the same digital assets, they each offer slightly different services in different geographies and vary widely when it comes to security, processing fees, exchange rates, and reliability. It's critical to know that no requirement exists for Bitcoin exchanges or order book brokers to trade at the best available price when buying and selling digital currencies. It's best to do a thorough competitive analysis of major Bitcoin exchanges and order books to ensure you're selecting a venue that meets your client's needs. Once you've selected an appropriate venue, you or your client must wire funds into that exchange or order book prior to transacting. Finally, you or your client must also decide whether to store the purchased Bitcoin on the exchange or transfer them to a personal Bitcoin wallet as outlined above.

It's important to note that in contrast to purchasing a stock and having it settle automatically to an investment account, investing directly in Bitcoin or any other digital asset takes place in an ecosystem separate from existing investment infrastructure, be it national securities exchanges, custodians, prime brokers, or clearing houses.

The Alternative? Gain exposure through traditional investment vehicles

There are also ways to increase your clients' exposure to digital assets without having to purchase and store Bitcoin directly. Traditional, institutional-grade products exist to ensure investors can access familiar, regulated products that easily fit into an existing product mix while providing diversification within a portfolio. In fact, you might already be recommending equities that have significant exposure to the digital asset space, or at least the underlying technology that supports it. Stocks that fit within the "blockchain" theme are emerging as opportunities for investors. For example:

> **NVIDIA** (Symbol: NVDA) manufactures graphics processing units (GPUs), which are key components for the artificial intelligence, autonomous vehicles, and gaming industries. GPUs are also essential for digital asset mining as "miners" use these GPUs to process transactions on certain blockchains and are rewarded with digital coins. Spikes in digital asset prices can lead to an increase in mining activity, in which case NVIDIA could reap financial benefits.
>
> **Square** (Symbol: SQ) operates Cash App, a person-to-person payment platform that also allows users to buy and sell Bitcoin. Square also has its own team of Bitcoin developers, known as Square Crypto, that has several projects currently in the works.

Then there are traditional investment products built for Bitcoin exposure. The list of bespoke, institutional-grade Bitcoin investment products continues to grow, a signal that there is an increase in investor adoption. These products are designed to be familiar to investors and advisors alike, such as Bitcoin Futures or investment funds and trusts, including those focused on a single asset like Bitcoin (eg. *Grayscale Bitcoin Trust) or multi-asset by offering a 'basket' of digital currencies allowing investors to diversify even further into the asset class (eg. **Grayscale Digital Large Cap Fund).

As digital assets continue to find a home in the traditional finance space, it represents a growing trend of marketplace transformation. In the same way that now-familiar investment products drastically transformed investors' ability to access the gold and precious metals market in the past, the potential for similar growth and expansion is present for digital assets.

*Shares of Grayscale Bitcoin Trust are currently offered in a private placement pursuant to the exemption from registration provided by Rule 506(c) under Regulation D of the Securities Act and are only available to accredited investors.

**Shares of Grayscale Digital Large Cap Fund that have become unrestricted in accordance with the rules and regulations of the SEC trade under symbol: GDLC and are available to all individual and institutional investors.

About Grayscale Investments

Grayscale Investments is the world's largest digital currency asset manager, with more than $4 billion in assets under management as of June 30, 2020. The firm focuses on bringing digital currency investments into the mainstream — in other words, to operate as a traditional asset manager, offering familiar investment vehicles for investors to gain exposure to digital currencies. With an operational track record of success dating back to 2013, Grayscale prioritizes its legal compliance, reporting, and disclosure, supporting its investors with best-in-class service providers and products.

Grayscale was early to identify digital currencies as an investable asset class and create accessible products that are familiar to investors. Unlike traditional investments, digital currencies can be difficult to buy, transfer, store, and safekeep. To address these challenges, Grayscale has brought to market a family of 10 investment products providing access and exposure to the digital currency asset class in the form of a security.

Perhaps most importantly to a financial advisor like yourself, all of Grayscale's products operate within existing regulatory frameworks, creating secure and compliant exposure — as well as peace of mind — for investors. For example, Grayscale Bitcoin Trust is the first digital currency investment vehicle to become an SEC reporting company. As such, Grayscale Bitcoin Trust is held to the same reporting and disclosure standards as any publicly traded company or investment product.

Grayscale has been recognized as a leading authority on digital assets by top-tier media outlets and industry organizations. The firm was shortlisted for Best Asset Manager Solution for Family Offices in the 2020 Private Asset Management (PAM) Awards, which recognize the top investment professionals, wealth advisors, consultants, and service providers in the US private asset management industry.

Grayscale's research reports and news about the firm are also regularly covered in leading business publications, including:

BARRON'S Bloomberg CNBC ETF.com

FINANCIAL ADVISOR FA Forbes Pensions&Investments WSJ

Grayscale's Investments Products*

Grayscale Investments is behind nearly a dozen investment products, all of which are modeled after popular commodity investment products, designed to have the value of their shares reflect the price performance of the underlying digital asset(s) they hold.

Important Qualities of Grayscale Products

- Titled, auditable ownership in an investment vehicle, providing a familiar structure for financial and tax advisors and easy transferability to beneficiaries under estate laws.

- Shares are eligible to be held in traditional brokerage accounts as well as tax-advantaged accounts such as IRAs and Roth IRAs.

- Highly secure, by being stored in offline or "cold" storage with Coinbase Custody Trust Company, LLC, as Custodian. The Custodian is a fiduciary under § 100 of the New York Banking Law and a qualified custodian for purposes of Rule 206(4)-2(d)(6) under the Investment Advisers Act of 1940, as amended.

- Grayscale's Investment Products are only available to accredited investors.** Certain Grayscale products trade publicly*** on OTC Markets®. Shares of these products that have become unrestricted in accordance with the rules and regulations of the SEC may be bought and sold throughout the trading day through any brokerage account at prices established by the market.

* Investments in the Products are speculative investments that involve high degrees of risk, including a partial or total loss of invested funds. Grayscale Products are not suitable for any investor that cannot afford loss of the entire investment. The shares of each Product are intended to reflect the price of the digital asset(s) held by such Product (based on digital asset(s) per share), less such Product's expenses and other liabilities. Because each Product does not currently operate a redemption program, there can be no assurance that the value of such Product's shares will reflect the value of the assets held by such Product, less such Product's expenses and other liabilities, and the shares of such Product, if traded on any secondary market, may trade at a substantial premium over, or a substantial discount to, the value of the assets held by such Product, less such Product's expenses and other liabilities, and such Product may be unable to meet its investment objective.

**An accredited investor, in the context of a natural person, includes anyone who either earned income that exceeded $200,000 (or $300,000 together with a spouse) in each of the prior two years, and reasonably expects the same for the current year, OR, has a net worth over $1 million, either alone or together with a spouse (excluding the value of the person's primary residence).

***Publicly quoted on OTCQX® under the Alternative Reporting Standards.

Of the various Grayscale funds, two in particular may be of specific interest to your clients, depending on whether they're interested in Bitcoin as the most prevalent and popular digital currency, or in a basket of the top digital currencies to achieve even further diversification within the asset class.

Grayscale Digital Large Cap Fund*
(OTCQX: **GDLC**)

GDLC is the only publicly-traded diversified digital currency investment vehicle in the U.S., and provides exposure to the top liquid digital assets by market capitalization — covering the upper 70% of the digital currency market. The Fund currently holds Bitcoin (BTC), Ethereum (ETH), XRP, Bitcoin Cash (BCH), and Litecoin (LTC) on a market cap-weighted basis and evaluates its fund components quarterly.

Shares of Grayscale Digital Large Cap Fund that have become unrestricted in accordance with the rules and regulations of the SEC trade under symbol: GDLC and are available to all individual and institutional investors.

GDLC Investor Profile: Investors who want exposure to digital currencies, but rather than having to choose a single currency such as Bitcoin or Ethereum, want to achieve broad-based coverage of the digital currency market and achieve further diversification.

* Investments in GDLC are speculative investments that involve high degrees of risk, including a partial or total loss of invested funds. Grayscale products are not suitable for any investor that cannot afford loss of the entire investment. Because GDLC does not currently operate a redemption program, there can be no assurance that the value of the Shares will reflect the value of GDLC's assets, less GDLC's expenses and other liabilities, and historically, the Shares have traded at a substantial premium over such value and GDLC has been unable to meet its investment objective. Go to OTCMarkets.com/stock/GDLC or our website Grayscale.co for the annual report, which includes investment objectives, risks, fees and expenses, or Grayscale.co for more information on Grayscale and our other investment vehicles. Read these materials carefully before investing. This content is not intended to be a solicitation for the creation of new Shares.

Grayscale Bitcoin Trust*

Grayscale Bitcoin Trust is the largest Bitcoin investment product in the world, with $4 billion in assets under management as of mid-year 2020, representing more than 1.3% of the outstanding Bitcoin supply.

Shares of Grayscale Bitcoin Trust are currently offered in a private placement pursuant to the exemption from registration provided by Rule 506(c) under Regulation D of the Securities Act and are only available to accredited investors.

Grayscale Bitcoin Trust is also the first and only digital currency investment vehicle to register its shares with the SEC. As an SEC-reporting company, it is held to the same disclosure and reporting standards that investors have come to expect from all of their investments. Advisors and investors may obtain up-to-date reporting and information on Grayscale Bitcoin Trust through its 10-K, 10-Q, and 8-K filings.

Grayscale Bitcoin Trust Investor Profile: Investors who want to diversify their existing portfolio through exposure to the price movement of Bitcoin, the most popular digital currency, via an investment vehicle.

* Investments in the Trust are speculative investments that involve high degrees of risk, including a partial or total loss of invested funds. Grayscale products are not suitable for any investor that cannot afford loss of the entire investment. Because the Trust does not currently operate a redemption program, there can be no assurance that the value of the Shares will reflect the value of the Trust's assets, less the Trust's expenses and other liabilities, and historically, the Shares have traded at a substantial premium over such value and the Trust has been unable to meet its investment objective. Go to OTCMarkets.com/stock/GBTC, the SEC's website, or our website Grayscale.co for the annual report, which includes investment objectives, risks, fees and expenses, or Grayscale.co for more information on Grayscale and our other investment vehicles. Read these materials carefully before investing.

If you're looking for more information, contact us at https://grayscale.co/advisors.

Important Disclosures & Other Information

This content is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to sell or buy any security in any jurisdiction where such an offer or solicitation would be illegal. There is not enough information contained in this content to make an investment decision and any information contained herein should not be used as a basis for this purpose. This content does not constitute a recommendation or take into account the particular investment objectives, financial situations, or needs of investors. Investors are not to construe this content as legal, tax or investment advice, and should consult their own advisors concerning an investment in digital assets. The price and value of assets referred to in this content and the income from them may fluctuate. Past performance is not indicative of the future performance of any assets referred to herein. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

Investors should be aware that Grayscale is the sponsor of Grayscale Bitcoin Trust (BTC), Grayscale Bitcoin Cash Trust (BCH), Grayscale Ethereum Trust (ETH), Grayscale Ethereum Classic Trust (ETC), Grayscale Litecoin Trust (LTC), Grayscale Horizen Trust (ZEN), Grayscale Stellar Lumens Trust (XLM), Grayscale XRP Trust (XRP) and Grayscale Zcash Trust (ZEC) (each, a "Trust") and the manager of Grayscale Digital Large Cap Fund LLC (the "Fund"). The Trusts and the Fund are collectively referred to herein as the "Products". Any Product currently offering Share creations is referred to herein as an "Offered Product". Information provided about an Offered Product is not intended to be, nor should it be construed or used as investment, tax or legal advice, and prospective investors should consult their own advisors concerning an investment in such Offered Product. This content does not constitute an offer to sell or the solicitation of an offer to buy interests in any of the Products. Any offer or solicitation of an investment in a Product may be made only by delivery of such Product's confidential offering documents (the "Offering Documents") to qualified accredited investors (as defined under Rule 501(a) of Regulation D of the U.S. Securities Act of 1933, as amended (the "Securities Act")), which contain material information not contained herein and which supersede the information provided herein in its entirety.

The shares of each Product are not registered under the Securities Act, the Securities Exchange Act of 1934 (except for Grayscale Bitcoin Trust), the Investment Company Act of 1940, or any state securities laws. The Products are offered in private placements pursuant to the exemption from registration provided by Rule 506(c) under Regulation D of the Securities Act and are only available to accredited investors. As a result, the shares of each Product are restricted and subject to significant limitations on resales and transfers. Potential investors in any Product should carefully consider the long-term nature of an investment in that Product prior to making an investment decision. The shares of certain Products are also publicly quoted on OTC Markets and shares that have become unrestricted in accordance with the rules and regulations of the SEC may be bought and sold throughout the day through any brokerage account. Any interests in each Product described herein have not been recommended by any U.S. federal or state, or non-U.S., securities commission or regulatory authority, including the SEC. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on Grayscale's views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements that are forward-looking by reason of context, the words "may, will, should, could, can, expects, plans, intends, anticipates, believes, estimates, predicts, potential, projected, or continue" and similar expressions identify forward-looking statements. Grayscale assumes no obligation to update any forward-looking statements contained herein and you should not place undue reliance on such statements, which speak only as of the date hereof. Although Grayscale has taken reasonable care to ensure that the information contained herein is accurate, no representation or warranty (including liability towards third parties), expressed or implied, is made by Grayscale as to its accuracy, reliability or completeness. You should not make any investment decisions based on these estimates and forward-looking statements.

Note On Hypothetical Simulated Performance Results
HYPOTHETICAL SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. There is no guarantee that the market conditions during the past period will be present in the future. Rather, it is most likely that the future market conditions will differ significantly from those of this past period, which could have a materially adverse impact on future returns. Unlike an actual performance record, simulated results do not represent actual trading or the costs of managing the portfolio. Also, since the trades have not actually been executed, the results may have under or over compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

The hypothetical simulated performance results are based on a model that used inputs that are based on assumptions about a variety of conditions and events and provides hypothetical not actual results. As with all mathematical models, results may vary significantly depending upon the value of the inputs given, so that a relatively minor modification of any assumption may have a significant impact on the result. Among other things, the hypothetical simulated performance calculations do not take into account all aspects of the applicable asset's characteristics under certain conditions, including characteristics that can have a significant impact on the results. Further, in evaluating the hypothetical simulated performance results herein, each prospective investor should understand that not all of the hypothetical assumptions used in the model are described herein, and conditions and events that are not accounted for by the model may have a significant adverse effect on the performance of the assets described herein. Prospective investors should consider whether the behavior of these assets should be tested based on different and/or additional assumptions from those included in the information herein.

IN ADDITION TO OTHER DIFFERENCES, PROSPECTIVE INVESTORS IN A PRODUCT SHOULD NOTE THE FOLLOWING POTENTIALLY SIGNIFICANT DIFFERENCES BETWEEN THE ASSUMPTIONS MADE IN THE HYPOTHETICAL SIMULATED PERFORMANCE RESULTS INCLUDED HEREIN AND THE CONDITIONS UNDER WHICH A PRODUCT WILL PERFORM, WHICH COULD CAUSE THE ACTUAL RETURN OF SUCH PRODUCT TO DIFFER CONSIDERABLY FROM RETURNS SET FORTH BY THE HYPOTHETICAL SIMULATED PERFORMANCE, TO BE MATERIALLY LOWER THAN THE RETURNS AND TO RESULT IN LOSSES OF SOME OR ALL OF THE INVESTMENT BY PROSPECTIVE INVESTORS:

FOR EXAMPLE, EACH TRUST WILL HOLD ONLY ONE DIGITAL ASSET, WHEREAS THE HYPOTHETICAL SIMULATED PERFORMANCE RESULTS ARE INTENDED TO SHOW HYPOTHETICAL PERFORMANCE OF AN INVESTMENT MULTIPLE DIGITAL ASSETS. IN ADDITION, THE GENERAL MARKET DATA USED IN THE HYPOTHETICAL SIMULATED PERFORMANCE RESULTS DO NOT REFLECT ACTUAL TRADING ACTIVITY AND COULD NOT BE REPLICATED BY A PRODUCT IN ITS ACTUAL TRANSACTIONS. If actual trading activity was executed at levels that differed significantly from the general market data used in the hypothetical simulated performance, the actual returns achieved would have varied considerably from the results of the hypothetical simulated performances and could have been substantially lower and could result in significant losses.

IN ADDITION, THE HYPOTHETICAL SIMULATED PERFORMANCE RESULTS DO NOT ASSUME ANY GAINS OR LOSSES FROM TRADING AND THEREFORE DO NOT REFLECT THE POTENTIAL LOSSES, COSTS AND RISKS POSED BY TRADING AND HOLDING ACTUAL ASSETS.

The hypothetical simulated performance results do not reflect the impact the market conditions may have had upon a Product were it in existence during the historical period selected. The hypothetical simulated performance results do not reflect any fees incurred by a Product. If such amounts had been included in the hypothetical simulated performance, the results would have been lowered.

AS A RESULT OF THESE AND OTHER DIFFERENCES, THE ACTUAL RETURNS OF A PRODUCT MAY BE HIGHER OR LOWER THAN THE RETURNS SET FORTH IN THE HYPOTHETICAL SIMULATED PERFORMANCE RESULTS, WHICH ARE HYPOTHETICAL AND MAY NEVER BE ACHIEVED. Reasons for a deviation may also include, but are by no means limited to, changes in regulatory and/or tax law, generally unfavorable market conditions and the Risk Factors set forth below.

Certain Risk Factors
Each Product is a private, unregistered investment vehicle and not subject to the same regulatory requirements as exchange traded funds or mutual funds, including the requirement to provide certain periodic and standardized pricing and valuation information to investors. There are substantial risks in investing in a Product or in digital assets directly, including but not limited to:

- PRICE VOLATILITY
  Digital assets have historically experienced significant intraday and long-term price swings. In addition, none of the Products currently operates a redemption program and may halt creations from time to time or, in the case of Grayscale Bitcoin Trust (BTC), periodically. There can be no assurance that the value of the common units of fractional undivided beneficial interest ("Shares") of any Product will approximate the value of the digital assets held by such Product and such Shares may trade at a substantial premium over or discount to the value of the digital assets held by such Product. At this time, none of the Products is operating a redemption program and therefore Shares are not redeemable by any Product. Subject to receipt of regulatory approval from the SEC and approval by Grayscale, in its sole discretion, any Product may in the future operate a redemption program. Because none of the Products believes that the SEC would, at this time, entertain an application for the waiver of rules needed in order to operate an ongoing redemption program, none of the Products currently has any intention of seeking regulatory approval from the SEC to operate an ongoing redemption program.

- MARKET ADOPTION
  It is possible that digital assets generally or any digital asset in particular will never be broadly adopted by either the retail or commercial marketplace, in which case, one or more digital assets may lose most, if not all, of its value.

- GOVERNMENT REGULATION
  The regulatory framework of digital assets remains unclear and application of existing regulations and/or future restrictions by federal and state authorities may have a significant impact on the value of digital assets.

- SECURITY
  While each Product has implemented security measures for the safe storage of its digital assets, there have been significant incidents of digital asset theft and digital assets remains a potential target for hackers. Digital assets that are lost or stolen cannot be replaced, as transactions are irrevocable.

- TAX TREATMENT OF VIRTUAL CURRENCY
  For U.S. federal income tax purposes, Digital Large Cap Fund will be a passive foreign investment company (a "PFIC") and, in certain circumstances, may be a controlled foreign corporation (a "CFC"). Digital Large Cap Fund will make available a PFIC Annual Information Statement that will include information required to permit each eligible shareholder to make a "qualified electing fund" election (a "QEF Election") with respect to Digital Large Cap Fund. Each of the other Products intends to take the position that it is a grantor trust for U.S. federal income tax purposes. Assuming that a Product is properly treated as a grantor trust, Shareholders of that Product generally will be treated as if they directly owned their respective pro rata shares of the underlying assets held in the Product, directly received their respective pro rata shares of the Product's income and directly incurred their respective pro rata shares of the Product 's expenses. Most state and local tax authorities follow U.S. income tax rules in this regard. Prospective investors should discuss the tax consequences of an investment in a Product with their tax advisors.

- NO SHAREHOLDER CONTROL
  Grayscale, as sponsor of each Trust and the manager of the Fund, has total authority over the Trusts and the Fund and shareholders' rights are extremely limited.

- LACK OF LIQUIDITY AND TRANSFER RESTRICTIONS
  An investment in a Product will be illiquid and there will be significant restrictions on transferring interests in such Product. The Products are not registered with the SEC, any state securities laws, or the U.S. Investment Company Act of 1940, as amended, and the Shares of each Product are being offered in a private placement pursuant to Rule 506(c) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"). As a result, the Shares of each Product are restricted Shares and are subject to a one-year holding period in accordance with Rule 144 under the Securities Act. In addition, none of the Products currently operates a redemption program. Because of the one-year holding period and the lack of an ongoing redemption program, Shares should not be purchased by any investor who is not willing and able to bear the risk of investment and lack of liquidity for at least one year. No assurances are given that after the one year holding period, there will be any market for the resale of Shares of any Product, or, if there is such a market, as to the price at such Shares may be sold into such a market.

- POTENTIAL RELIANCE ON THIRD-PARTY MANAGEMENT; CONFLICTS OF INTEREST
  The Products and their sponsors or managers and advisors may rely on the trading expertise and experience of third-party sponsors, managers or advisors, the identity of which may not be fully disclosed to investors. The Products and their sponsors or managers and advisors and agents may be subject to various conflicts of interest.

- FEES AND EXPENSES
  Each Product's fees and expenses (which may be substantial regardless of any returns on investment) will offset each Product's trading profits.

Additional General Disclosures
Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment. This document is intended for those with an in-depth understanding of the high risk nature of investments in digital assets and these investments may not be suitable for you. This document may not be distributed in either excerpts or in its entirety beyond its intended audience and the Products and Grayscale will not be held responsible if this document is used or is distributed beyond its initial recipient or if it is used for any unintended purpose.

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Carefully consider each Product's investment objectives, risk factors, fees and expenses before investing. This and other information can be found in each Product's private placement memorandum, which may be obtained by visiting the Grayscale Investment Platform and, for each Product listed on the OTC Markets and/or registered with the SEC, such Product's annual report, which may be obtained by visiting the SEC's website for Grayscale Bitcoin Trust (Symbol: GBTC) or the OTC Markets website for Grayscale Ethereum Trust (Symbol: ETHE), Grayscale Ethereum Classic Trust (Symbol: ETCG) and Grayscale Digital Large Cap Fund (Symbol: GDLC). Reports on OTC Markets are not prepared in accordance with SEC requirements and may not contain all information that is useful for an informed investment decision. Read these documents carefully before investing.

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