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CHAPTER ONE

Brian Hirschfield Interview: Bitcoin for Institutions

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1.1 What inspired you to write the book?

I spent 30 years managing risks of the biggest, most complicated, and most important financial systems. The primary experience was watching them ignore the advice that would rescue them and watching them fail, and seeing my life's work as rather disappointing. Discovering Bitcoin gave me a newly found energy to go back and save these institutions again. I believed that I could be a difference maker for a sincerely willing company or industry if I could establish enough credibility to get into the door. I decided I had to put my knowledge and ability into a book to get over the hump and open the doors.

1.2 Could you describe your book in three words (not using the title, haha)?

Bitcoin the Right Way

1.3 Who should read Bitcoin for Institutions and why?

1. **Executives at companies** who are under pressure to use Bitcoin in their institution and don't know where to start or how to think about it.

2. **Bitcoiners at traditional finance institutions** who yearn for their firms to utilize Bitcoin or who would want to be paid with Bitcoin.

3. **Accountants and Actuaries** whose experience and knowledge is needed to enable the maximum capability of institutions to benefit from Bitcoin's power.

4. **Executives at companies** who already hold a Bitcoin treasury to discover ideas for how to benefit from the unique optionality given by such a capital structure.

5. **Capital Allocators** who want an asymmetric advantage.

6. **Anyone who wants to learn** where Bitcoin gets its value, why it goes up, goes down, and goes back up again.

1.4 What are two key takeaways you hope readers gain?

1. **Individuals and their concerns are what give Bitcoin its value.** They are the golden goose and straying from this foundation is a

recipe for failure that many institutions have already experienced in Bitcoin's short life.

2. **There is a wide spectrum of Bitcoin adoption for Institutions** beyond just holding it in their corporate treasury or throwing some in their pension. The book presents many strategies across a spectrum of risk appetites.

1.5 What were some of the biggest challenges you faced while researching and writing this book?

Facts are very difficult to pin down when:

Legacy media reporting is thin and sparse: they either don't understand Bitcoin well enough to cover it competently, or they are financially incentivized by Bitcoin's opponents and competitors to report dishonestly (countless examples like Rolling Stone, Wired, etc.)

There is no precedent for a book like this. It's purely a result of my long career followed by my journey down the rabbit hole. Thus, I never had a mental sense of what it was supposed to look like.

1.6 What makes your book stand out from other books about Bitcoin?

There is no book that presents the actual strategies for institutions that I offer. The prevailing advice is to buy Bitcoin and hold it in the Treasury. I build from that and offer strategies for those who would do so, giving companies constructive reasons to hold Bitcoin on their balance sheets.

Additionally, my experience as an actuary who has seen all that I've seen but then became focused on Bitcoin is unique in the space. Most other books are written by influencers. I'm a professional with a unique vantage point and skill set that would give executives confidence in my recommendations.

I'm not trying to shoehorn Bitcoin into a system that doesn't want it. I'm extending solutions that these companies already employ to include Bitcoin towards accomplishing their actual goals, and presenting them across a spectrum of potential risk appetites.

1.7 In your opinion, what is the most misunderstood aspect of Bitcoin by company execs?

The prevailing understanding from execs is that Bitcoin is merely a return. This is why the section "Bitcoin is for Individuals" was necessary. As simply a return, albeit the greatest one our lifetimes have seen, it's just not enough to clear the barrier of adoption. Understanding all of the ways in which people value it beyond just returns is necessary for execs to see that there will always be buyers and that Bitcoin is far less risky than they imagine it to be.

1.8 Who is the most inspiring person you've met on your Bitcoin journey?

In Bitcoin, it's dangerous to put people on pedestals. I try very hard to avoid it. Having said that, the authors I look up to in the

Bitcoin space are those who hold strong convictions with subtle nuance and can communicate them in their writing. Examples would be Saifedean Ammous' "Principles of Economics", Allen Farrington's "Only the Strong Survive", and Knut Svanholm's "Sovereignty Through Mathematics".

1.9 If your book were a car, what would it be and why?

Bitcoin for Institutions is a Cybertruck. It isn't the prettiest message for companies to respect individuals, or even to respect the constraints of the Bitcoin protocol. It's also not necessarily pretty to hold through the ups and downs of a complete cycle. But the book gives you the context and the incentive to survive the process. The reader will get real power, whether it's the resilience to withstand a serious market downturn ahead, or the power to establish goals and projects that will existentially benefit an institution far beyond what Bitcoin's returns alone can provide.

1.10 If you could get your book into the hands of one CEO, who would it be?

It is tough to pick just one so I'll go with a couple:

1. **Abby Johnson, Fidelity.** Abby is probably the most important CEO in the Bitcoin space. While I spend no time on her in the book, she is the one person I'd like to read it because I believe Fidelity is in a position to bring the majority of the solutions I propose to life. Their client base is enormous and they are a very experienced and competent company in the Bitcoin space.

2. **Larry Fink, Blackrock.** Larry is a few cycles behind Abby but he has Blackrock in a position to be a powerful user of Bitcoin. I would mainly like Larry to validate the assertions I made about Blackrock as to their origins of desiring Bitcoin and their motivations in the Bitcoin space. Additionally, I'd like Mr. Fink to internalize the messaging about Bitcoin's value to the individual, as well as the cautionary tale I described regarding their approach. Perhaps the world will avoid a financial crisis because Mr. Fink took some small actions after reading the book.

1.11 What's your writing setup like? When and where do you write?

I wrote the entire book in a coffee shop, drinking their Cortados and Cappuccinos. The coffee shop happens to be in my local supermarket so they had enough food and coffee to sustain my flow.

1.12 What's a completely unrelated skill you possess that surprisingly came in handy while writing this book?

I've played the guitar since I'm 10 years old, and it served as a great way to clear out the sounds in my head, clearing the way for focused writing sessions.

1.13 Who would you like to thank?

I mostly thank my family for tolerating my unemployment and providing true moral support. Also, my close friends in the Bitcoin space were incredibly supportive and helpful, especially the ones who read, edited, commented, and helped spread the word on social media.

1.14 Are you currently working on any other projects?

I have a long term goal to build a Math Academy for Bitcoiners and I spend several hours a day working on it. Reinventing my career within the context of the book is a major step towards that goal.

1.15 Where can readers find your book and connect with you?

Hard and soft copies are available on Amazon

Digital copies can be bought with Bitcoin (2100 satoshis) on ZeusPay

Online, I can be reached on LinkedIn or through my podcast

I attend many meetups and bring hardcopies with me

1.16 About the Author

Brian Hirschfield is a seasoned financial professional with over 30 years of experience managing risks for the world's largest and most complex financial systems. As a former actuary and risk management expert, he has witnessed firsthand the failures of traditional financial institutions and their reluctance to adopt sound advice.

After discovering Bitcoin, Brian found renewed purpose in helping institutions navigate the emerging digital economy. His unique background combines deep institutional knowledge with a fresh perspective on Bitcoin's potential to transform traditional finance.

Bitcoin for Institutions represents Brian's mission to bridge the gap between traditional financial expertise and Bitcoin adoption, offering practical strategies for organizations looking to integrate Bitcoin into their operations while respecting the protocol's fundamental principles.

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This interview provides a unique insight into the mind of a seasoned financial professional who has dedicated his expertise to helping institutions navigate the Bitcoin landscape. Brian's perspective bridges the gap between traditional finance and the emerging Bitcoin economy, offering practical strategies for organizations looking to integrate Bitcoin into their operations.

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