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BTC has likely created more millionaires (10,000+?) and deca millionaires (1,000+?) than any company or startup in history. these are individual “retail” investors realizing these returns, not institutions, which may drive the Rise of Retail...

1) retail interest in speculative (high-risk/high-reward) investments will continue to sky rocket. BTC's meteoric USD-denominated value climb sets a new benchmark. everyone is already chasing the next dragon.

2) more speculative public equity is being purchased by retail investors who are increasingly becoming key driver of public offering events (through SPACs, direct listings, and IPOs syndicated to retail investors. instead of a handful of “strong” institutional investors).

3) banks, exchanges, funds that make it easier for retail to participate in public offerings will benefit. imagine an online-only brokerage as the sole book runner on an IPO, syndicating only to their retail accounts. if it worked, every IPO may soon follow.

4) many of these speculative public companies will likely fail to perform over time, but all it takes is a handful delivering 10-100x returns to keep interest strong. the likely reaction will be diversification, which will further drive demand.

5) this means going public will be much easier for many exciting private companies who still have a highly uncertain future. we could see the number of public companies double over the coming years.

6) in private equity/venture markets, we could see syndicated (retail) private financings becoming a strong alternative to VC funds. some regulatory change needed but the demand is there. the institutional landlock on private equity can be strongly challenged.

7) why should pension funds, endowments and other institutions be the 60% owner (through VC funds) of all successful private companies? the ease of telling your story + sharing your data online to a retail audience, avoiding dozens of useless meetings will appeal to private CEOs.

8) historically, VCs have invested \$25-30B per year in private companies. last few years it's climbed to \$100B/yr. 10M global retail investors investing \$10k each in VC could match this peak (and be a new Vision Fund each year!)

9) there are \$19T in online retail brokerage accounts with 1M new accounts being opened per quarter and an average balance of ~\$250k. if 0.5% of retail brokerage capital went to venture investments per year it would double the venture capital available to private companies.

10) none of these points are unique or necessarily insightful. however, i do think the recent rapid rise in BTC is a major catalyzing event. never before has retail, and retail alone, realized such extraordinary wealth gains from a single investment. much will change quickly.

11) post note: some may consider BTC more than a speculative investment but may agree that USD-denominated value climb enables USD-denominated purchases/investments outside of BTC, making BTC inevitably feel like an investment gain to holders as the exchange rate climbs.