

WHITE KNIGHT CONSULTING LLC



BITCOIN – THE INVESTMENT THESIS

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I started my career in the early nineties as a proprietary trader of fixed income and foreign exchange in London and Milan. I buy into the basis of currencies and what determines their value. We look at the stability of the underlying country, strength of their economy, the fortitude of their political system, the business environment, interest rates and of course their Central Bank (and what they hold in the vault - like gold).

When we look at valuing at fixed income and equities, we look at the company and determine the product or service of the company, the strength of management, growth in their sector, how they rank versus the competition and then the yield of the bond or equity and the expected growth.

Commodities aren't that different to a mix of the above. When looking at gold, platinum, palladium or copper, there is no yield, but as for demand, we ask ourselves how limited is the supply and scarcity of the metal?

In all cases demand and supply play a role but aren't the sole determinant.

So how do we apply this to Bitcoin? It isn't tangible, there is no economy, no product, no management and no underlying asset to give value to this crypto currency. The thesis behind creating Bitcoin was to create an alternative currency where people could hold it and remain anonymous. But if people are looking to deposit in a bank account this undermines one of the core precepts.

So far, the value has been exceptionally volatile and is solely driven by demand and supply. There is a Bitcoin mine, that we are told has been limited to 21 million Bitcoins. So far 18.5 million have been mined.

As much as I hear the noise of people making money and news about companies showing interest, such as Tesla, this is not a reason to join the frenzy. It is not too dissimilar to the frenzy we saw on GameStop and AMC. Most financial institutions are concerned with the inability to police the asset and the risk of it being shut down.

My concern remains that Bitcoin could disappear into the ether as quickly as it arrived. I do believe there is a place for crypto currencies, but there needs to be some regulation to protect the investor. As of now, I don't feel we have a solid thesis to invest in this asset class.

Samy Dwek is founder and CEO of White Knight Consulting LLC a Delray Beach firm that provides professional guidance and outsourced chief financial officer, chief operating officer services to high-net-worth individuals and families.

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