

TALK NOTES • JUNE 18, 2026 • FGCU (VIRTUAL)

Crypto is new plumbing for finance

Where blockchains already beat the old rails, why most tokens will still go to zero, and what a graduating finance student should do about both.

THE IDEA

Judge crypto as infrastructure, not as a casino. The technology already does three things the traditional system cannot: it settles a trade the moment it happens, moves money across borders in minutes, and trades around the clock. Most tokens are noise, and many will go to zero. If you want a career here, learn the job, learn the industry, and get fluent in AI.

A virtual session on the last day of class with a small group of graduating finance seniors, most of them about to interview. Earlier in the class they had presented on fintech, crypto and AI in finance; I joined for an hour of talk and open questions. Some had traded or mined crypto; others mostly associated it with scams.

Why the plumbing matters

I spent seven years at BNP Paribas in structured credit and three years at Citadel financing its credit portfolio before becoming head of treasury at Ava Labs. Wall Street teaches you how the financial system really works, and it also shows you how slowly that system changes. Much of it runs on infrastructure that has worked for decades, so nobody wants to touch it. That is what makes crypto interesting to me: it can rebuild the plumbing.

Three places crypto already beats the old rails

- 1. Trading is settlement.** Buy a US stock today and it settles T+1: you do not own it until the next business day, and in between, instructions and confirmations flow through clearing infrastructure (the Depository Trust & Clearing Corporation) that you never see. On a blockchain, sending the asset is the settlement. Once a transfer is final, it cannot fail or be reversed, whether it is \$10 or \$10 million.
- 2. Cross-border payments.** Sending money abroad, especially between currencies, still means a chain of correspondent banks, each passing the payment to the next, each adding time and a fee. The alternative is a money-transfer service like Western Union, which charges heavily. A stablecoin transfer arrives in minutes. Dollars dominate, but stablecoins exist in other currencies too, which is why payment companies like Stripe and big banks like JPMorgan, Morgan Stanley and Goldman Sachs are all building on these rails.
- 3. Markets that never close.** This one got its real-world test in 2026.

REAL MARKET DATA

Oil, war and the weekend problem, February to June 2026. US and Israeli strikes on Iran began on Saturday, February 28, 2026, while oil futures were shut for the weekend. Brent had closed the day before at about \$72 a barrel; it briefly topped \$126 on April 30 as traffic through the Strait of Hormuz, which carries roughly a fifth of the world's oil, was repeatedly disrupted. CME's NYMEX futures and ICE Brent do not trade on weekends. Oil **perpetual futures** on Hyperliquid, a crypto exchange, do, and in mid-March 2026 they traded about \$1 billion in a single day. Sources: press reports of ICE Brent prices; Hyperliquid volume from Decrypt, March 12, 2026.

A perpetual future is a futures contract with no expiry date. If you are an oil producer, a refiner or a trader and the world changes on a Saturday, a market that trades 24/7 lets you hedge before Monday. Traditional venues are moving the same way: in April 2026 the SEC approved Nasdaq's plan for 23-hour, five-day stock trading, with launch planned for December 2026. Meanwhile, tokenized versions of large US stocks already trade around the clock on-chain, though with thin liquidity.

The technology, in one notebook

Think of a blockchain as a notebook. Each page is a block, and each page links to the one before it: a chain. Two things make it special. It is **decentralized**, because everyone has a copy, and it is **immutable**, because once a transaction is written on a page, nobody can change it.

What you write in the notebook depends on the chain:

- **Bitcoin** records only payments: I send one bitcoin to you, you send half to someone else. Your balance is the net of everything you sent and received.
- **Ethereum** lets you write code on the pages: *if this price is above that level, do this*. These are **smart contracts**. It also lets many assets live on one chain: stablecoins like USDC, tokenized stocks, even bitcoin itself in a wrapped form (WBTC).
- **Avalanche**, which my company developed, lets you run many notebooks in parallel that can still talk to each other. A rush on one chain (say, everyone buying concert tickets) does not congest the chain settling financial transactions.
- **Privacy chains** such as Zcash and Monero write encrypted entries. On a public chain, once I pay you, I can see your address and every transaction you have ever made; a restaurant that takes your card learns none of that. Encrypted entries let the parties verify a payment without exposing it to everyone else.

Every design trades off what engineers call the **blockchain trilemma**: decentralization, security and scale are hard to have all at once, and each chain picks its compromise.

Separate the technology from the tokens

Anyone with an internet connection can create a wallet and launch a token, and millions of tokens have been created. That openness drew bad actors, and much of the industry's attention went to pump-and-dumps rather than the technology. Meme coins are, in my view, headed to zero. Even the one Donald Trump launched days before his January 2025 inauguration had lost about 97% from its peak by June 2026.

That is a judgment about tokens, not the technology. The internet is not bad because people use it for bad things. If you use a blockchain to pay employees and vendors, hedge a risk or hold a store of value, that is a good use. If you use it to extract money from strangers, you are the bad actor.

Even honest projects can fail. This is still a venture industry, much like the internet before the dot-com bust, and as in drug research, most attempts fail and a few succeed. In my view, the only thing in crypto that has proved it will survive is **Bitcoin**. Everything else, including Avalanche, still has to earn it. If I had to pick a number two, it is Ethereum. It was first, so it is now truly decentralized and credibly neutral: no single party controls it. But being first also made it the least technically advanced; chains like Solana, Avalanche and Sui process far more transactions per second. Ethereum reminds me of Windows: not the best product, in my view, but the standard everyone already knows, and that may be enough.

Liquidity: compared to what?

Crypto is called illiquid. Compared with the S&P 500, Bitcoin has less depth. But Bitcoin trades billions of dollars a day, you can get exposure through the token, an ETF or a company like Strategy (formerly MicroStrategy), and spreads keep tightening. Against many corners of traditional finance, such as an obscure credit derivative, Bitcoin is the more liquid asset. Further down the list, liquidity thins out, exactly as it does going from Apple to a small cap. Unless you are a secret billionaire, liquidity in the largest tokens will not be your bottleneck. In a meme coin with a market cap in the thousands of dollars, your own trade moves the price.

Mining, AI, and where the attention went

The GPUs and power contracts used to mine crypto can also train AI, and many miners have switched. Galaxy, the crypto firm run by Mike Novogratz, is converting its Helios bitcoin-mining site in Texas into an AI data center leased to CoreWeave. There is one big operating difference. A miner can switch off when electricity gets expensive and lose nothing but that day's output. An AI data center is like a hospital: it has to run 24/7.

Talent, venture money and founders have been moving from crypto to AI too, which is part of why crypto valuations are down. Even so, I take the contrarian view on adoption: AI will speed it up. AI digitizes more of our work and transactions, and crypto is a financial system built for a digital world. Mindshare and investment may shrink while adoption grows. Those are two different things.

If you want to own some: learn first

Asked whether a complete beginner should buy the ETF, buy a bitcoin-holding company, or buy the token, my answer was none of the above, at first. Open an exchange account, create a wallet (it comes with a 12- or 24-word seed phrase), put \$10 to \$20 in, send it back and forth to yourself, move some on Bitcoin and some on Ethereum, do a swap. A few hours and a little play money teach you what you would be investing in.

Then, for actual investment, I use ETFs myself. I have a hardware wallet and my seed phrase written down, but I want my money where I can see it, sell it quickly, and where my family could reach it without hiring someone to extract it. The market agrees on the convenience: BlackRock's spot bitcoin ETF reached \$70 billion in assets in 341 trading days, about five times faster than the gold ETF that held the previous record. Each route leaves you with a different risk.

ETF at a brokerage	Fund and market risk. SIPC covers your brokerage account up to \$500,000 if the broker fails (it never covers market losses).
Token on a crypto exchange	Counterparty risk to the exchange. No SIPC coverage.
Your own wallet	Operational risk. Lose the seed phrase or get hacked, and there is no one to call and no one to sue.

How to get hired

Breaking into a crypto company is no different from any other industry. Know the **job**: financial analysis, financial management, the instruments. And know the **industry**: too many candidates can analyze a financial statement but cannot say what matters in the business they are applying to. In crypto, for example, a company runs two balance sheets, one in dollars and one in digital assets, so every calculation is done twice.

Then show you are curious: try more advanced things on-chain, go to conferences (Consensus, one of the largest in the US, was in Miami in May 2026), and follow the industry's conversation online.

Above all, be **fluent in AI**. It is what Excel and PowerPoint were twenty years ago: new joiners who mastered them got ahead. Go past asking a chatbot to explain things and learn how AI agents work. A good first project is to use Claude Code or Codex to build a newsletter that emails you a summary of the week's crypto news. As for AI certifications, I would skip them. The field changes so fast that a certificate from a few months ago already describes a different world; a project you built shows more.

Takeaways

- Ask what a blockchain does that the old rails cannot: instant settlement, cross-border speed, round-the-clock markets. Judge projects by that, not by token prices.
- Separate the technology from the tokens. The first is real; most of the second will go to zero.
- "Illiquid" always needs a comparison. Bitcoin is less liquid than the S&P 500 and more liquid than much of traditional finance.
- Before you invest in anything, use it. Ten dollars and an afternoon teach more than any article.
- To get hired: know the job, know the industry, and be visibly fluent in AI. Build something rather than collecting certificates.

Go further

- Satoshi Nakamoto, *Bitcoin: A Peer-to-Peer Electronic Cash System* (2008).
- Vitalik Buterin, *Ethereum: A Next-Generation Smart Contract and Decentralized Application Platform* (2014).
- US Energy Information Administration, *World Oil Transit Chokepoints*.