

*A Simple Strategy for Building Wealth
in a New Financial World*

THE
INTELLIGENT
CRYPTO
INVESTOR

JOHN HARGRAVE

*“It’s a fraud. It’s worse than tulip bulbs. It won’t end well. Someone is going to get killed.”*¹

— Jamie Dimon, CEO of JPMorgan Chase (2017)

*“I regret making [that comment] . . . the blockchain is real.”*²

— Jamie Dimon (2018)

*“Bitcoin just shows you how much demand for money laundering there is in the world. That’s all it is.”*³

— Larry Fink, CEO of BlackRock (2017)

*“It’s going to transcend any one currency. . . It’s an international asset.”*⁴

— Larry Fink (2022)

*“I’d rather have bananas than bitcoin.”*⁵

— Mark Cuban, investor and entrepreneur (2019)

*“It’s a better alternative to gold . . . that’s why I own bitcoin and why I never sold it.”*⁶

— Mark Cuban (2021)

*“Something that moves 20% [in one day] does not feel like a currency. It is a vehicle to perpetrate fraud.”*⁷

— Lloyd Blankfein, Former CEO of Goldman Sachs (2017)

*“I look at the crypto, and it is happening.”*⁸

— Lloyd Blankfein (2021)

*“I look at bitcoin as a solution in search of a problem . . . I don’t understand why we need this thing.”*⁹

— Stanley Druckenmiller, billionaire investor and
hedge fund manager (2019)

*“I don’t own any bitcoin, but to be frank, I should.”*¹⁰

— Stanley Druckenmiller (2023)

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WILEY

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Introduction

What this book is about and who should read it.

“Bitcoin is a bubble.”¹

—Ray Dalio (2017)

“Bitcoin is one hell of an invention.”²

—Ray Dalio (2021)

These two quotes don’t belong in the same sentence. But they came from the same man: Ray Dalio.

Dalio is the founder of Bridgewater Associates, one of the largest and most successful hedge funds in history. He’s a global macro thinker. A master of monetary policy. The kind of guy the cable news networks call when they need to tell their viewers what to think.

Which is where he was in 2017, speaking on CNBC’s *Squawk Box*, laying out his case against bitcoin. “You can’t make transactions in it,” he argued, dismissing it as a currency. “You can’t spend it very easily.” Then he delivered his final judgment: “Bitcoin is a bubble.”

Cut to 2021, when Dalio shocked the financial world by revealing that he not only respected bitcoin—he had bought some. “I have some bitcoin,” he confirmed at the Consensus crypto conference,

then shocked the crowd by adding, “I’d rather own bitcoin than a bond.”³

What changed Dalio’s mind?

It’s the same thing that might change yours.

From Success to Setback

In 1975, at just 26 years old, Ray Dalio founded Bridgewater Associates from his two-bedroom apartment in New York City. A former commodities trader, he had developed an analytical approach that allowed him to predict market trends with notable accuracy.

His results quickly gained the attention of major clients, including McDonald’s and the World Bank’s pension fund. By the late 1970s, Dalio had established himself as a respected voice in financial circles—already the kind of investor the networks called to tell their viewers what to think.

Which is where Dalio found himself in the early 1980s, publicly predicting an economic collapse.

He made the rounds on the cable news shows, convinced that the US economy was on the brink of a severe depression, loudly prophesying that the end was nigh. And he believed it, radically repositioning his investments, and waiting for the inevitable downturn.

The good news was that the economy recovered. The bad news, for Dalio, was that the economy recovered.

He had bet on the economy going *down*, and instead it went *up*. For the next 18 years, the world enjoyed a period of prolonged prosperity.

And Dalio went broke.

As he recounts in his 2017 bestseller *Principles*, “Losing this bet was like a blow to my head with a baseball bat.”⁴ Dalio had to lay off all his employees and even borrow \$4,000 from his father to stay

afloat. “I was forced to lay off the people I cared so much about—until my company was left with just one employee: me.”

The experience nearly ruined him—but it also rewired him.

Dalio emerged from that failure with a new mindset: *question everything*. The brash know-it-all began to ask, “How do I know this at all?” Instead of seeking validation, he envisioned a company culture around confrontation.

As he built Bridgewater back again, disagreeing with the boss wasn’t avoided—it was wildly encouraged. Dalio surrounded himself not with yes-men, but with no-men and no-women: those willing to challenge him, sometimes brutally. He introduced an “idea meritocracy,” where the best argument with the best data would win, not the biggest ego with the biggest mouth.

Bridgewater made a relentless commitment to making the very best investment decisions. Meetings were recorded and dissected. Performance reviews were public. Every opinion was tested—and retested—against logic and data. Employees were ranked, rated, and openly criticized.

Some found the culture exhilarating: a place where ego was stripped away and only ideas mattered. Others described it as exhausting. Some former employees compared it to being interrogated by your smartest friends on your worst day.

But there was a method to the meat grinder: Bridgewater has generated net gains of more than \$50 billion for investors, making it one of the most profitable hedge funds in the world. And the firm’s flagship fund has averaged annual returns of 12% since it started in 1991.⁵

In this book, we’ll show you a simple, intelligent investing strategy—incorporating a modest slice of crypto alongside traditional stocks and bonds—that has performed *even better than Bridgewater* over the past seven years.

But unlike a hedge fund, it requires no million-dollar buy-in: it's a strategy you can set up tomorrow.

From Predictions to Principles

Dalio's journey—from hubris to humility—changed him in another significant way.

Rather than making decisions based on investing *predictions*, he began to document his investing *principles*: mental models that govern minds and markets, timeless truths for navigating turmoil. For example: “*Don't let your ego stand in the way of making the best decision.*”

Dalio began to collect hundreds of these principles, fashioning them into a kind of internal manifesto, which evolved into his classic book *Principles*. Along the way, he became a kind of capitalist-philosopher who now had the power to really move markets.

So, when bitcoin entered the mainstream conversation, Dalio asked questions. People were calling it a “cryptocurrency,” but it was clearly not a currency: you couldn't easily buy stuff with it, and it didn't hold its value, swinging wildly between manic highs and depressive lows. A classic bubble!

But Dalio kept watching, kept debating. And as the world changed, so did the data.

During the pandemic, world governments printed stimulus money by the trillions. Inflation crept higher. Interest rates dropped to zero. The foundations of the US dollar—stability, scarcity, trust—were beginning to crumble.

Meanwhile, bitcoin kept going, year after year. It didn't get hacked. It didn't get shut down. It didn't go away. So Dalio revisited his assumptions, applying his principles.

He also talked to the younger generation, who saw bitcoin much differently. They didn't think it was a currency at all: to them, **bitcoin was a bet on the future of money.**

So, by 2021, Dalio had bought bitcoin—not because it was still rocketing upward, but because it fit one of his principles: *“Diversifying well is the most important thing you need to do in order to invest well.”*

In times of uncertainty, you don't bet everything on a single outcome. You diversify.

“Not having some bitcoin is a mistake,” he concluded. “It's a younger generation's alternative to gold.”

And this message couldn't come at a more important time—**because trust in the US dollar is at an all-time low.**

The takeaway: Intelligent investing means keeping an open mind.

From the Fringe to the Future

Dalio wasn't the only one rethinking bitcoin.

Within months, the dominoes started to fall. Fidelity. BlackRock. Schwab. The titans of traditional finance began rolling out their own crypto investment products: Bitcoin ETFs. Institutional custody. Research teams. Client education portals.

These firms that once scoffed at crypto were now selling it—*literally*.

At the same time, intelligent investors—like you—started asking questions. I’ve spoken with scores of these investors all over the world, from billionaires to beginners, and their questions are always the same.

- “What role should crypto play in my portfolio?”
- “Which crypto assets should I hold?”
- “Am I too late?”

Their question was not *whether* they should invest in crypto. The question was: *how do we do it intelligently?*

The good news is, you don’t need to be a crypto evangelist or the finance establishment to invest in this stuff. In fact, some of the worst advice I’ve heard has come from both sides.

You, the intelligent individual investor, are more thoughtful and less thrill-seeking than the crypto crowd. And you’re more free-thinking than fearful financial advisors. That’s your edge.

So while the crypto cult was going all-in, while anxious advisors were telling you not to go in at all, we were quietly building a smarter, simpler approach.

And our timing was perfect: when the biggest financial institutions start selling the thing they once spat upon, you know something is shifting.

This moment—the moment you’re living through right now—is one of those rare market shifts. Like the rise of the internet. Or the spread of index funds. Or the invention of the smartphone.

Crypto is no longer the fringe. It’s the future.

Something big is happening. In this book, you’ll learn what it is, and how to invest in it—*intelligently*.

Who the Hell Is This Guy?

I've been investing in crypto since 2013—back when you had to wire money to a guy in Belarus and just hope that it showed up. My wife and I did exactly that, holding our breath for days as we waited for the transaction to clear. (Our story is next.)

I soon got religion and founded one of the longest-running crypto newsletters, which reaches tens of thousands of intelligent investors each week. I co-founded the Boston Blockchain Association, the leading trade organization promoting the responsible growth of digital assets.

What Are Digital Assets?

The stodgy word for “crypto.” Big financial institutions are afraid to tarnish their reputation by using the word “crypto,” with all its connotations. It's another way they make this stuff more confusing than it needs to be. **Digital assets=crypto.**

Along the way, I was invited to speak at crypto conferences around the world and was soon named the world's best speaker on the topic, which is why I was invited to write this book.⁶ Then came my controversial TED Talk—and we'll pour more fuel on that fire in Part III.

I'm not a technologist: they are the high priests of crypto, terrific coders but terrible communicators, and the reason this space is so confusing.

I'm not an economist: the great boob of the scientific world, just one step above astrologers in being able to predict the future.

Thankfully, I'm not a financial advisor: remember, these are the guys (mostly guys) who warned you to stay away from *the best-performing asset of the last decade*.

Instead, I'm a storyteller.

The human brain is hardwired for stories. They're how we make sense of the world. Who wants to wade through pages of charts and statistics, especially when TikTok? Even in an age of mass attention deficit disorder, stories have a powerful edge. Stories stick.

So, in this book, you'll learn not only my story—and the powerful lesson it taught me about crypto investing—but the stories of all the investing GOATs, the men and women whose lessons we can leverage into crypto today. With stories, these lessons will land.

If you've read most books on crypto, you probably felt you were reading an economics textbook written by a robot who hates you. This book is different.

I'll simplify jargon into straightforward language. I'll reduce complexity into familiar ideas. And I'll distill everything into a step-by-step strategy for intelligent crypto investing: the same strategy I use myself, along with countless investors following our plan.

In just a few easy-to-read chapters, I'll show you how a diversified, long-term portfolio—with just 10% or less invested in crypto—has outperformed some of the biggest hedge funds on earth, *including Ray Dalio's Bridgewater*.

Why I Wrote This Book

If you've spent any time around crypto, you've probably seen the extremes.

On one side, you've got the **crypto bros**: guys (mostly guys) who are convinced bitcoin will take over the world, who teach it like a technical manual, and who hype it like a casino game.

On the other side, you've got the **finance pros**: buttoned-up, risk-averse, still trying to learn it themselves. They missed the first ten years of gains and are now quietly pretending none of it happened.

It's become a tug-of-war between gambling and gutlessness. And you, the intelligent investor, are stuck in the middle.

The problem is this: crypto has become a religion—or a rejection. You're either all-in or all-out. A believer or a bystander.

That's not intelligent investing.

You don't go all-in on a single stock. You don't dump your retirement into penny shares. And you certainly don't remortgage your house to buy bitcoin.

But you also don't ignore a trillion-dollar asset class just because it's new.

The truth—the intelligent middle ground—is harder to find. And that's why I wrote this book.

How This Book Is Built

This is the playbook for anyone who wants to build wealth with crypto—intelligently.

Based on the proven principles of **value investing**—finding valuable companies and investing in them for the long term—I'll show how these time-tested ideas can be applied to the new world of crypto “companies.”

And here's the important part: I'll show you how to do it *with minimal risk*.

This book is divided into three parts:

In **Part I**, we'll lay out the fundamentals of intelligent crypto investing: how a diversified portfolio of 60% stocks, 30% bonds, and up to 10% crypto has outperformed traditional investors by **more than 65%** over the past seven years.

In **Part II**, we'll show you how to intelligently evaluate different crypto assets, to identify the precious few that could return 10× or 100× your investment.

In **Part III**, we'll zoom out to the big picture: how crypto is evolving into global digital money, and how investing now in this great financial revolution could help you build massive wealth in the years ahead.

This is not a beginner's guide to personal finance; I'll assume you already have some money set aside and are ready to invest. It's also not a manifesto on how bitcoin will take over the world (spoiler: it won't—you'll see why in Part III). Instead, this book is for those who want a common-sense strategy for investing in crypto, *intelligently*.

But this book *is* for investors at all levels. If you're brand new to crypto, you'll find this to be a fun and readable introduction. If you already invest in stocks and bonds, we'll show you how to add a small slice of crypto. And if you're a professional, you'll learn how to pick high performers.

You don't have to understand everything about crypto to invest intelligently in it. You just need a guide you can trust. This book is your guide.

And we'll start with a lesson from a crypto investor who learned the hard way: me.

PART I

The Plan

“There are no gods, no nations, no money and no human rights, except in our collective imagination.”

— Yuval Noah Harari, *Sapiens: A Brief History of Humankind*¹

CHAPTER ONE

A Roller Coaster Ride

*How I made a fortune, lost a fortune, and made it
back again.*

The best investment of my life started with one of the riskiest decisions I've ever made.

On a sunny morning in 2013, my wife and I stood in a New England bank, preparing to send money halfway around the world, to someone we'd never met.

We were buying up this new thing called bitcoin. We couldn't buy the bitcoin from the bank directly, of course (you still can't do that). Instead, we were preparing to wire thousands of dollars to an anonymous seller in Belarus.

The price of bitcoin was \$125.

I didn't even know where Belarus was on a map. (It's wedged between Russia and Ukraine.) I did find it strange that it was so difficult to buy bitcoin from a seller here in the United States, supposedly the land of the free and the home of the brave. But I could find no one free or brave enough to sell me this strange digital currency.

Today, of course, it's easy to buy bitcoin through any number of trusted online platforms: E*TRADE, Robinhood, Coinbase. But back then, we sent our money and prayed.

And then we waited.

Wire transfers are painfully slow. I feared we'd been scammed by a Belarusian teenager in a tracksuit. I imagined him laughing over a bowl of cold borscht. Meanwhile, there was no customer service number for us to call. No help desk. No help.

Just the slow, gnawing fear that we'd made a very stupid, very expensive mistake.

As I researched Belarus, I learned it was a small post-Soviet state, controlled by an old-school dictator. The people were turning to bitcoin not to get rich, but to escape inflation and corruption.

When your government controls the money printer, they can flood the economy with worthless bills—until your life savings won't buy a loaf of bread. That's why people in places like Belarus were turning to bitcoin: not for speculation, but for survival.

In the United States, we take the strength of the dollar for granted, as the US dollar is the world's reserve currency—the default money for the planet. (For now, at least.) But the citizens of Belarus were buying up bitcoin: a currency that no state could seize, no central bank could corrupt, and no dictator could destroy.

Still, I was sweating. Then, five days later—*ping*.

The bitcoin showed up in our digital wallet.

We were officially crypto investors.

From Fortune to Freefall

Fortunately, we had the good sense to hang on to that bitcoin.

At first, the price crept up slowly: \$150, then \$160. To be honest, I kind of forgot about it.

Then it took off like a rocket.

\$1,000.

\$2,500.

\$5,000.

At one point, I remember standing in the kitchen, looking at the screen, slack-jawed. It was more money than I had ever seen. I turned to my wife and said, “This is the best investment we have ever made.”

Then I said something incredibly foolish.

“Let’s go all in.”

It wasn’t just about buying more bitcoin. I wanted to bet the business.

My wife and I had spent 20 years building Media Shower, our marketing firm, client by client. We were incredibly proud of it. It paid the mortgage. It paid the team. It paid for our kids’ education.

And now I wanted to pivot the entire business to crypto.

In hindsight, it sounds insane; at the time, it felt inevitable. The 2017 crypto bull market was a mania. Bitcoin broke \$10,000. Then \$15,000. Then \$19,000. CNBC was breathless. Entrepreneurs were spinning up crypto companies by the thousands, most launching their own tokens.

What Are Tokens?

Think of a token like a stock share in a crypto company. Technically there are important differences between cryptos and companies, but this is how most investors think of them. Tokens are also called “coins”—we’ll use these terms interchangeably.

Crypto ballooned to a \$600 billion industry almost overnight. And all these new crypto companies needed marketing.

We were suddenly swamped with clients. Token launches, press releases, social media: they needed it all, and they needed it now.

We couldn’t hire fast enough.

We were booking revenue like crazy. We opened up a new office. I was invited to speak in Switzerland and South Korea. On paper, it looked like we had made the smartest move of our lives.

For about three months, we were geniuses.

Then the bottom fell out.

Bitcoin dropped from \$19,000 to \$17,000. No big deal. A healthy correction. Then \$14,000. Okay. Then \$11,000. Then \$7,000. Then \$3,500.

And just like that, the crypto clients disappeared.

The leads dried up. Projects were canceled mid-contract. Clients skipped town. Suddenly, no one wanted marketing for their magic internet money.

We tried to pivot. We tried to hold on. But the next few years were brutal.

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