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Every Major Bank Will Have Exposure to Bitcoin, Says Renowned Fund Manager Bill Miller

Veteran investor Bill Miller says that all major banks, investment banks, and high net worth firms will eventually have some exposure to bitcoin or something like it. He said that bitcoin's staying power is getting better every day.

Bill Miller's Bullish Statements About Bitcoin

A growing number of major corporations have been gaining exposure to bitcoin, prompting speculation of when the rest of them will follow. Following Microstrategy's \$425 million investment, Square invested in bitcoin and Paypal launched a cryptocurrency service. Now, famous investor Bill Miller reportedly told CNBC on Friday Nov6:

I think every major bank, every major investment bank, every major high net worth firm is going to eventually have some exposure to bitcoin or what's like it.

He named "gold or some kind of commodities" as alternative investments like bitcoin.

Bill Miller founded Miller Value Partners and currently serves as its chairman and chief investment officer. He manages the Opportunity Equity and Income Strategy portfolios. Miller previously co-founded Legg Mason Capital Management and co-managed the Legg Mason Capital Management Value Trust from its inception in 1982. He took over as sole manager in December 1990 and served in this role for the next 20 years. Prior to joining Legg Mason, he served as treasurer of the JE Baker Company, a major manufacturer of products for the steel and cement industries. He famously beat the S&P 500 every year from 1991 to 2005.

While noting that the price of bitcoin has been "very volatile," the famed investor believes that the cryptocurrency's "staying power gets better every day" and the risks of it "going to zero are much much lower than they've ever been before."

Miller further said bitcoin has been the "single best performing asset class" in the last year, five-year, and 10-year periods. He elaborated:

The bitcoin story is very easy, it's supply and demand. Bitcoin's supply is growing at around 2.5% a year, and the demand is growing faster than that and there's going to be a fixed number of them.

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Miller also told CNBC on Friday: “I would say people who don’t have exposure to bitcoin, I would strongly recommend at current prices that they do that.”

This is not the first time the former portfolio manager of Legg Mason Value Trust praised BTC. Back in December 2017, he revealed that his MVP 1 fund had invested about 50% in bitcoin.

Bill Miller is not the only hedge fund manager who understands the value of investing in bitcoin. Paul Tudor Jones also recently revealed that he also sees a massive upside in bitcoin, having invested about 2% of his portfolio in the cryptocurrency. Jones and Microstrategy CEO Michael Saylor compared investing in bitcoin to investing in early tech stocks, such as Google, Facebook, Apple, and Amazon.

by Kevin Helms
Bitcoin.com
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