



Training and Education Improve Advisors' Views of Bitcoin

5-hour program for advisors at Barron's Top Indie Summit show that financial advisors are eager to learn about disruptive technologies.

SALT LAKE CITY, March 29, 2019 /PRNewswire/ -- They entered room as skeptics, and left as believers.

That's the conclusion reached by Ric Edelman, one of the nation's most prominent financial advisors, following the successful staging of the Blockchain and Cryptoasset Pre-Event, held in conjunction with the Barron's Top Independent Advisor Summit on March 20 at the Grand America Hotel in Salt Lake City.

The event was presented by The Advisor Blockchain and Cryptoassets Council, which Edelman founded last year, and sponsored by Kingdom Trust, Bitwise Investments, Blockforce Capital, Fidelity Digital Assets, Grayscale Investments, Orion Advisor Services, Pantera Capital, State Street Global Advisors, and Van Eck. The event offered advisors Continuing Education Credits.

More than 155 of the nation's top financial advisors and influencers in the digital asset space came together for a half-day of training and education on blockchain and cryptoassets.

Prior to the event's start, virtually every participating advisor (96%) who completed a survey said they do not recommend cryptoassets to clients and almost eight in 10 (79%) do not plan to do so.

Their views were understandable, considering that:

- eight in 10 (80%) of these advisors said they know little to nothing about blockchain and cryptoassets;

- more than nine in 10 (92%) said they were not comfortable explaining cryptoasset concepts to their clients;
- more than eight in 10 (84%) do not own cryptoassets; and
- Nearly half (44%) said bitcoin should be considered a speculation, not as an investment.

Given their negativity about blockchain and cryptoassets such as bitcoin, why did these advisors choose to attend a 5-hour program on the topic? They did so because eight in 10 (80%) said they are getting questions from clients about bitcoin, and two-thirds (68%) believe some of their clients own crypto. Only 8% said their clients don't own bitcoin, and the rest didn't know.

Although the advisors' views were sharply negative at the start of the event, their opinions changed dramatically by the end of the program. Surveyed after the program concluded:

- Nine in 10 (89%) of advisors completing the post-event survey said they now have a more favorable view of cryptoassets;
- Nine in 10 (89%) no longer believe bitcoin is a speculation;
- 82% said they are more likely to buy crypto, with nearly three-fourths of them (71%) raising their prediction about the future price of bitcoin; and
- 91% will either stop discouraging clients from buying crypto or actually buy it for them.

"This remarkable turnaround in attitude by these top financial advisors demonstrates the urgency of teaching advisors about this important emerging asset class," said Edelman, who has been named three times by Barron's as the nation's #1 Independent Financial Advisor. "Advisors who can't answer their clients' questions about bitcoin will lose credibility with their clients, and they may end up losing the clients."

ABCC is developing additional events to further educate advisors. To learn about upcoming events, go to www.advisorbcc.com.

ABOUT BLOCKCHAIN AND CRYPTOASSETS

Blockchain technology replaces the traditional "trust economy" with a new "authentication economy." It eliminates the need for middlemen, and allows financial transactions of all sorts to be conducted more quickly, more safely, less expensively and with greater transparency than traditional methods of commerce allow. Data placed on the blockchain are visible virtually instantly, and cannot be deleted, copied, altered or hidden.

Cryptoassets are vehicles used to conduct transactions on the blockchain, and include cryptocurrencies, utility and platform tokens, and tokenized securities.

Thanks to blockchain and cryptoassets, virtually every type of transaction can be accommodated – from brokerage transactions to concert tickets to marriage certificates – with massive improvements for buyer and seller, albeit at the expense of the broker or middleman.

ABOUT RIC EDELMAN

Ric Edelman was named the nation's #1 Independent Financial Advisor three times by *Barron's*. He's been named one of the most influential people in the financial services field by *Investment News Investment Advisor*, *RIABiz* and *Wealth Management*. Ric is a #1 *New York Times* bestselling author of 10 books on personal finance and his weekly national radio show has been on the air for 28 years. He also produces specials for Public Television and an award-winning 16-page monthly newsletter.

Contact: Liz Dougherty
Phone: (703) 991-1695
Email: info@advisorbcc.com

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