

World first concierge bitcoin



Binary Financial (\$125M fund) partners with BitGo to launch a “ concierge” Bitcoin purchasing service.

Many wealth managers are recommending 5% or more Bitcoin for high net worth portfolios – but personally buying and storing multi-millions worth of Bitcoin can be daunting and unsafe. Some investment banks have explained turning down 15 large purchase requests just last year because the logistics remain too burdensome.

Binary Financial, a leading digital asset investment manager, today announced BTC-01, a concierge Bitcoin liquidity service for institutional clients and high net worth individuals. Binary Financial selected BitGo, the leading Bitcoin security platform, as the exclusive provider of multi-sig, enterprise Bitcoin wallet technology and management tools for the service.

As the first of its kind, BTC-01 aims to make Bitcoin accessible to new investors across the globe through high-touch service and best-in-class security. Binary Financial will use BitGo’s platform to manage its clients’ holdings and trade on their behalf while ensuring the security of the private keys in each multi-sig wallet.

In 2013, the price of Bitcoin grew 56-fold, and today demand for Bitcoin remains extremely high. Savvy Bitcoin investors have access to exchanges and funds, yet technical hurdles for new investors looking to buy and hold the digital currency remain dauntingly high.

“ The current process – and rationale – for buying and owning Bitcoin is similar to acquiring large amounts of physical gold. The logistics can be

complex and risky. BTC-01 was created to give clients peace of mind when adding Bitcoin to large and diverse portfolios,” said Harry Yeh, Managing Partner of Binary Financial and co-creator of BTC-01.

“ In the past when Binary Financial received requests to purchase digital assets on our clients’ behalf we required our clients to provision their own wallets. By partnering with BitGo, we are able to use their multi-sig wallet platform to manage holdings for our clients, reducing the barriers to entry for new investors.”

To date, the vast majority of Bitcoin investment vehicles simply placed customer assets into private funds. Investors benefited from short term market growth but lacked the privacy, control and independence of Bitcoin ownership.

High net worth individuals in search of the full benefits of direct Bitcoin ownership were previously required to conduct large transactions unassisted and arrange for secure storage – a time consuming and often perilous process.

With the introduction last year of BitGo’s distributed key, multi-signature, secure Bitcoin wallet, Binary Financial recognized the opportunity to bring their substantial experience in buying, storing and transacting in Bitcoin to bear for discerning clients, without having to take custody of investment assets.

" The seemingly endless demand for Bitcoin is in part due to the endless possibilities that it creates,” said Will O’Brien, BitGo chief executive officer

and co-founder. “ We are glad to be associated with this innovative new service from Binary Financial that highlights the type of creativity that the market is capable of once they have the tools to operate within the parameters of complete security and a high degree of flexibility.”

Prior to BitGo’s development and introduction of the first multi-signature wallet, Bitcoin security was equivalent to securing a bar of gold – it could be kept under lock and key but ownership went to anyone that held or was able to obtain that key. BitGo changed this model to that of a bank security deposit box. With BitGo, multiple keys must be used within a set bound of pre-determined parameters, approvals and controls, opening a new wave of financial services innovation for Bitcoin.

Backed by top venture capitalists including Redpoint Ventures and Radar Partners, BitGo has created a diverse suite of products and services built on the trustless custodianship of its multi-signature wallets.

Deployed by concierge services such as BTC-01, Bitcoin trading desks and large enterprises managing Bitcoin corporate treasuries, BitGo’s suite of products are used to set spending limits, velocity alerts, and distributed governance while providing detailed reporting and secure access to outside auditors.

BitGo is a leading Bitcoin security platform and a pioneer of multi-sig technology. The company offers BitGo Enterprise, an enterprise-grade, multi-sig, multi-user Bitcoin wallet, as well as API access to its underlying security platform. BitGo was founded by Mike Belshe, Ben Davenport, and Will

O'Brien, veterans in online security, digital currency, and financial technology.

The company has raised \$14 million in financing from elite Silicon Valley venture capitalists and angels, and Bitcoin industry insiders who have backed successful companies like PayPal, Netscape, Red Hat, Proofpoint, Verisign, Juniper Networks, Yammer, and Tesla.

Binary Financial LLC is an investment management company focused on providing superior returns for its clients and partners in the digital asset space. Binary Financial was founded by Jonathan Teo, Harry Yeh, and Tim Chang, seasoned venture capitalists and experts in digital currency and technology. Investors and partners have backed successful companies like Twitter, Snapchat, Instagram, 3D Robotics, Basis, ngMoco and Branchout.