

Money for the Age of Intelligence

Michael Saylor in conversation with Conner Brown

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At the Bitcoin Policy Institute's Freedom Tech DC summit, Michael Saylor spoke with Conner Brown about capital formation, digital asset rights, and the financial infrastructure needed for artificial intelligence. Saylor argued that prosperity depends on giving individuals and companies the freedom to create, hold, transfer, and use digital assets.

Conner Brown: Michael, thank you for joining us. You have educated millions around the world, myself included, about Bitcoin: how it works and what it means for us as a civilization.

Michael Saylor: Happy to be here.

Capital formation in a digital economy

Brown: You have built a career forecasting the digitization of society. You were talking about the importance of digital intelligence 25 years ago, and you have consistently anticipated where things were headed, from the internet and the mobile revolution to Bitcoin and the digitization of money.

Where is your thinking from a policy perspective? America is grappling with rapid change across many industries as we integrate increasingly capable forms of intelligence. What recommendations do you have for policymakers to ensure America continues to lead?

Saylor: I prepared a digital assets taxonomy that I presented at the White House summit about a year and a half ago, and I think it is still relevant. The digital assets industry is about a \$3 trillion space today. It could become a \$10 trillion, \$20 trillion, or even \$100 trillion space.

The opportunities are fairly straightforward. One is digital tokens and capital formation. Raising capital and financing new businesses are too expensive; there is too much friction.

AI and digital intelligence will automate away many jobs and eliminate business models and traditional products. If we want full employment and prosperity, we need to create new jobs, corporations, and products. We should want a world in which 10 million companies can be launched with capital.

Although the United States has the most advanced capital markets in the world, our structures for raising capital for small and midsize businesses are still antiquated. During the initial coin offering boom, the crypto industry demonstrated that you could raise capital in 48 hours. There are 10 million businesses in the United States that could raise money in four days for \$40 if we had the right regulations.

Instead, we have rules that leave people paralyzed by fear of raising money. If you are a podcaster, there are rules that say you cannot tell the people who want to give you money that you are raising it. We have constructed rules that cripple capital formation. The opportunity is to modernize those rules and allow the creation of digital tokens.

One of the great travesties is that there are 40 million businesses in the United States and perhaps 400 well-known seasoned issuers. Only 400 out of 40 million can raise money with low friction in the public markets. That is how difficult it is.

There are companies in the digital asset space, such as BSTR and Twenty One, that went public through special purpose acquisition companies 18 months ago. Even with \$4 billion of capital and an army of lawyers, 18 months later they still cannot raise money. Modernizing that system is one opportunity.

Digital currency and the freedom to compete

Saylor: The second opportunity is digital currency. Everybody wants to move US dollars at the speed of light. We have made some progress with the GENIUS Act, but the CLARITY bill was not a bill of rights. It was a bill of restrictions: 630 pages, of which about 600 were restrictions, with perhaps a couple of pages of rights hidden in there.

This is Freedom Tech. Freedom starts with a bill of rights. It starts with the ability to do things, such as the right to pay interest on your digital currency. Most of the lobbying in this town has been about taking away the right to make the asset useful.

We should want a world in which people can issue 10 million different digital tokens and create digital currencies. If we had a competitive free market in digital currency, with issuers able to offer different yields, we could have 100 or 1,000 competitors and a vigorous market.

Instead, we have policy designed to keep companies like Meta from doing that. I think we have even put forward rules to prevent Apple, Google, Microsoft, or Meta from creating digital currency.

If you were pro-dollar and pro-United States, wouldn't you want Apple and Google to build stablecoins into the iPhone and Android phones and give them to 6 billion people? If you wanted to cripple the dollar and innovation, you would prohibit those companies from doing so. Too much of our policy is about prohibition rather than permission.

Bitcoin as digital capital

Saylor: After digital tokens and digital currency come digital commodities. Bitcoin is the greatest of the digital commodities. For Bitcoin to reach its full potential as a digital commodity, or as digital capital, we need rules that allow banks to custody it and extend credit against it. We also need to eliminate hostile or prejudicial accounting and regulatory rules that prevent banks from handling the asset.

Banks and insurance companies are special entities with government licenses. Insurance companies receive a tax benefit: they do not have to pay tax on fixed income from regulated assets. That is a huge entitlement. Banks have similar entitlements, including the ability to create dollars out of thin air.

Yet we have rules that discourage an insurance company or a bank from handling Bitcoin. That is policy tipping the balance against the asset and against digital capital. If we want the world's most competitive insurance businesses and banking sector, we should allow digital capital to permeate both.

Insurance companies backed by digital capital will offer twice the payout and charge half the fee. That would be good for the industry and its customers. A bank that can handle digital capital can offer better money and better investment products at lower costs.

If we want the United States and the world to prosper, we should embrace the digital transformation of assets. That means adjusting regulations that keep insurance companies from putting digital capital on their balance sheets. It means eliminating prejudicial rules such as the Basel 1,250 percent risk weighting, which cripples banks' ability to use Bitcoin in that way.

I think we are seeing much more progressive guidance from the Treasury, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation that allows crypto custody and the formation of crypto credit. That will be a big deal.

I think there is about \$1.6 trillion of capital in Bitcoin today, and most of it is unbanked. The only way to bank it is to wrap it in an exchange-traded fund, where it becomes banked as IBIT or FBTC, for example.

If major US banks such as Citi, JPMorgan, and Morgan Stanley begin to custody Bitcoin, they can begin to create credit against it. If they do, the primary driver of the industry's growth will be the price of Bitcoin.

If you create \$10 billion of bank credit against Bitcoin, you buy the entire organic supply for a year. JPMorgan could create \$10 billion of credit in a month. Two or three banks could create \$100 billion of credit within 12 months, buying 10 years of supply. The price of Bitcoin would double or triple, and the industry would expand to \$10 trillion.

The largest holders and investors in Bitcoin are American companies, American investors, and others based in the West. Bank adoption will be important, and banks will get their signals from Treasury.

Tokenized securities and competitive custody

Saylor: Another driver is the tokenization of securities. Can we tokenize the \$100 trillion of equity capital in the capital markets? If we can, we can move it globally, 24 hours a day, 365 days a year. We can make it vibrate.

The real opportunity is not simply that one bank can settle with another on a Saturday. The value comes from creating a free, competitive market in custody and credit.

If I wanted tokenization with no real economic value, I would allow you to tokenize a security but limit custody to existing broker-dealers and deny self-custody. That brings us back to a bill of rights. Do you have the right to custody your own digital asset? Do you have the right to transfer it to another custodian?

What happens when I can self-custody \$1 million of Apple stock? I could transfer it to an exchange in Singapore that paid me a 4 percent yield, or to another exchange that offered me a loan at a 3 percent cost of capital with an 80 percent advance rate.

Today, the traditional financial establishment gives you a zero percent yield on your asset and might charge 10 percent interest to lend you only 20 percent of its value.

What does a zero percent yield on your digital asset sound like? A zero percent yield on your dollars. The least volatile, most tangible digital asset you could have is a stablecoin, a digital dollar. We are debating whether I should be able to earn a 3.5 percent yield on it. But the bigger question is why you are not earning 3.5 percent on your S&P index holdings or your Microsoft stock.

The reason is that we do not have a competitive market in custody. In a truly competitive market, a custodian would pay you a 4 percent yield to custody your assets, offer a 70 or 80 percent advance rate, and charge the Secured Overnight Financing Rate, or SOFR, plus 50 basis points. We do not have competitive markets in equity or currency.

A bill of digital rights

Saylor: Many people are lamenting the failure of CLARITY, but it was mostly a bill of restrictions, not a bill of rights. The interesting questions now are whether an individual investor or corporation has the right to self-custody digital assets, and whether we will have competitive markets in credit and custody.

You do not need the right to self-custody simply for its own sake. You need it because one provider is willing to pay you a 4 percent yield and another offers zero. Without the right to transfer your assets between them, it is like a banking system that prevents people from moving money from a zero-yield savings account to a money market fund paying 4 percent. We had this debate about money markets 30 or 40 years ago.

To grow the industry, we need digital currency with rights for both issuers and holders. An issuer should be able to pay yield. A holder should be able to take custody and transfer the asset.

Then there is the de minimis exemption. It used to be that you could take \$10,000 out of a bank without reporting it. Then it became a \$200 issue. The last I heard, someone was working on a \$20 de minimis exemption.

Brown: It got down to \$10.

Saylor: So it is digital currency, as long as you do not buy something for more than \$200 with it.

The problem with much of the legislation is that lawyers and lobbyists think very hard about how to cripple these assets. You cannot transfer them, spend them, create them, or give them useful features.

The question now is what the Securities and Exchange Commission will allow the industry to do. What kinds of digital assets can we create? What value can we add to a tokenized security? Can a company hold it? Can you custody it or transfer it? What can a digital exchange do?

Regulatory leadership over the next two years

Saylor: In my opinion, the four most important actors over the next 24 months will be the heads of the Commodity Futures Trading Commission, the SEC, and Treasury, along with the president. Those four can control the freedom and growth trajectory of the industry.

If they choose more freedom, the assets will become more valuable. They will move faster, with more utility, and the industry will grow faster. If they choose fewer freedoms, the industry will grow more slowly.

The SEC's innovation exemption guidance last week, the actions and words of the CFTC, and the actions and words of Bessent at Treasury all indicate that the current administration is far more progressive and enlightened than the text of the CLARITY bill was.

I think the market has turned bullish because people realize the digital assets industry will benefit from the administration's rules over the next two years. The president wants digital assets to work and wants the United States to be the crypto capital of the world. Bessent believes that selling trillions of dollars of dollar-backed stablecoins is good for the dollar. Atkins wants to improve the utility of securities in US markets. Selig is progressive about creating derivatives and commodities and wants US capital markets to lead.

We have four leaders who are bullish and about two years to work with. The best thing policymakers can do is provide the most enlightened, flexible rules possible.

You can protect uncompetitive banks and finance companies, but you sacrifice the interests of 20 million American businesses, every American worker, and your children. You sacrifice the interests of the nation, the economy, and the world so that 5,000 regional banks can pay no interest on your assets.

If you wanted to stop progress, you would prohibit digital assets from having utility. You would do something similar with AI: prohibit its use in schools because it might give children the answer to a question.

What happens if a 12-year-old can do the work of someone with five PhDs from Harvard, for free, in the garage? That would be awful for the nation, right? Yet people say we need to dumb down AI so it does not give children the answers. We have to stop it because it might solve the problem.

I err on the side of freedom. We should unleash digital intelligence so that 40 million businesses can create 40 million new things, and unleash digital assets so money can move at the speed of light, smarter, faster, and stronger. There are 10 million interesting digital assets that could be created in a supportive regulatory environment.

Building products before restricting their potential

Saylor: Conventional wisdom says we need a law to protect the industry from hostile future administrations. But if that law cripples 90 or 95 percent of potential innovations from the outset, we are not better off with it.

Imagine a CLARITY bill to support the iPhone. It would say you cannot discuss business on an iPhone or use any word longer than two syllables.

Brown: And you cannot discuss stocks on the iPhone.

Saylor: You cannot do anything financial on it. If the value of anything you create exceeds \$200, you have to report it to the Internal Revenue Service. You would have privacy unless you used a number greater than 99, in which case you would have to disclose it to the National Security Agency.

Steve Jobs did not come to Washington to ask for a law supporting the mobile phone business, and we are lucky he did not. Nobody in this town is going to fight for a product that does not exist, used by customers who do not yet exist. Washington is not good at fighting for theoretical optionality. It is better at defending entrenched interests.

The best thing the industry can do is create excellent products, release them, attract 50 million or 100 million users, and create \$10 trillion or \$20 trillion of value. Follow the example of Airbnb, Uber, and Apple.

We are still fighting over whether you can have privacy on an iPhone. But the United States did end up shipping smartphones to 6 billion people and dominating the industry.

It would be better to create a successful industry and the most successful product in the world. Perhaps that is the iPhone today. Perhaps it will be a robot that does everything you want, or a digital asset that pays a 6 or 7 percent yield, has zero volatility, and is pegged to the dollar. Create the product, sell \$10 trillion of it, then \$100 trillion, and debate the edges afterward.

Financial infrastructure for an economy of AI agents

Brown: The administration often says economic security is the cornerstone of national security. Your point about self-custody as a pathway to unlocking this industry's potential deserves careful thought over the next two years.

You have studied the long sweep of history since your time at MIT. Where do you see increasingly capable agentic systems combining with digital money and digital capital? You said the best thing we can do is create products that give users what they want. How do you see these tools shaping the economy over the next five or 10 years?

Saylor: Much of the financial world was built in the 20th century to function during bankers' hours. Our markets operate from 9:30 a.m. to 4 p.m., except on holidays. Everything moves at the speed of flesh and blood.

Most credit instruments trade over the counter rather than in public markets. You call someone and talk to them. Much of our money moves that way. Even today, bankers call me to approve wire transfers. It is 2026, but we are using infrastructure that was built and probably stabilized between 1980 and 1990.

The market is clearly moving toward operating 24 hours a day, 365 days a year. The interfaces are changing, too. We are moving away from face-to-face monetary transactions. Doing one by telephone is something like 10 million times more expensive than it needs to be.

What about searching Google and visiting a website? Now, when you visit a website, you have to click "accept cookies." European regulators gave us that to protect us in the age of the General Data Protection Regulation. It must be one of the most obscenely expensive regulations ever, perhaps 10 billion wasted clicks a week.

We do not want to do that, so we ask the AI. I get an incredible dopamine hit when I ask my AI to tell me what is going on. She says she is thinking, then spins through 96 websites. I think: that is 96 clicks I did not have to make.

Agents are replacing human interaction. Our eyes are not fast enough, our fingers are not fast enough, and the phone will not ring fast enough. We are heading toward billions of agents thinking a million times faster than we do, around the clock, probably talking to other agents.

That changes securities, platforms, and interfaces. Amazon made 20,000 retail storefronts obsolete. Now Meta says it has a bot that will buy things from Amazon, and Amazon is worried that bots will do all the work and people will never show up. We are struggling with that transition.

I think we crossed an inflection point earlier this year: AI is now smarter than you. When I use the most advanced models, the quality of their work is clear to me. If I put every lawyer, financier, marketing professional, and executive, along with myself, in a room for a month, we would not produce a document as good as the AI produces.

It is like realizing you are better off using dynamite to blow a hole in a mountain than working at it with a chisel. Given a choice between explosives and 10,000 people willing to work themselves to death, you would still choose the explosives.

Digital intelligence is going to be a million times smarter, faster, and stronger. Once one AI can do something, you might as well have a million AIs do it a million times an hour. Do you want to hire 10 people, or have 10 million geniuses working for nothing? That is where we are going.

Why digital intelligence needs digital assets

Saylor: AI agents will not be able to get bank accounts. Even though they are smart enough to know they do not want to do things the 20th-century way, they do not have the ability to do so anyway. Insurance companies will not give them policies; banks will not give them accounts; no one will give them credit cards or driver's licenses. They will have to go purely digital.

Individuals will realize they need to delegate to their digital selves, and the AI will realize it needs to operate in a purely digital world.

Is an AI going to capitalize itself with real estate or a bar of gold? How do you move a bar of gold at the speed of light? An AI cannot even buy the real estate, and that process takes a year. Why not use Bitcoin, which takes a minute or a second? The AI could have done 100,000 things in the time it would take to fill out the application.

With a 20th-century interface, you might wait six years and spend \$100,000 for something an AI could do in one second for a penny.

To paraphrase William Gibson, the future is already with us; it is just not evenly distributed. We will see pockets of digital transformation wherever digital intelligence touches digital assets. Have you ever seen lithium burn? When something is truly combustible, that is what it looks like. We are beginning to see that, and we will see it everywhere.

We will not convince people through elaborate intellectual or philosophical arguments. The future will be determined by sound and fury, money and violence. It will happen very fast. People will say, "I don't like it. I don't get it. I'm not sure about it." Then their industry will turn upside down and roll over them faster than they could imagine.

While people deliberate over whether students should use AI in school, 187 million students will have already skipped those six steps. You will just be trying to hold them back. I think that is happening now.

AI capability and national security

Brown: There is a growing discussion in Washington about agents becoming capable enough to operate independently in the wild. You have already discussed their use of digital money. Could they develop their own ecosystem on the internet, communicating with one another, using their own money, and making their own transactions? Many people in Washington are worried about this. Should we be concerned?

Saylor: When you talk about existing independently in the wild, that sounds like natural law and natural phenomena. Many things will occur naturally. The United States should develop the most advanced technology and put it in the hands of every company, individual, and agency in this nation so that we are prepared for whatever happens.

If an agent gets loose, your defense will be your own agent.

It is like saying people have started flying airplanes and criminals might fly them, too. You have two choices. You can outlaw the development of aircraft technology and declare that nobody in the United States will fly, making it harder for criminals to get airplanes. Or you can cultivate aerospace technology and ensure that the nation, its corporations, its government, and other good actors have more air power than the bad actors.

Ultimately, you cannot stop it. If a hostile power has air power and you do not, you get bombed back to the Stone Age. Civilization cannot function if you lose control of the air. The same is true of space and cyberspace. The answer is not to cut off the technology.

The history of civilization is the story of whether you have land power, sea power, air power, space power, nuclear power, and cyber power. When there is a bad AI, you had better hope your AI is good.

In the Iron Man movies, when Tony Stark is attacked by a hostile AI, he unleashes JARVIS to defend him. There are good and bad uses of technology, just as there are good and bad people with guns or explosives. Intent is a question of philosophy and politics, and I am not going to wade into that.

If you believe in your nation, you should want it to be the technology leader. The way to achieve that is to enable every intelligent person in your nation to develop the technology that will keep you preeminent.

Brown: Michael, thank you for joining us today.