

Billionaire Commerce Sec. Howard Lutnick's Family Business Empire Poured At Least \$300 Million More Into The World's Biggest Corporate Bitcoin Holder In Q1 2025, As Lutnick Helped Establish Trump's Strategic Bitcoin Reserve

SUMMARY: In early March 2025, President Trump held the first White House Crypto Summit, where industry leaders discussed [“regulations, stablecoins, and Bitcoin’s potential role in the financial system.”](#)

Ahead of the summit, Trump’s billionaire Commerce Secretary Howard Lutnick broke news by saying the summit would likely reveal a [“unique status”](#) for Bitcoin, the most popular cryptocurrency, in an unprecedented national crypto strategic reserve Trump [announced](#) days earlier. Then, the day before the summit, Trump signed an executive order establishing a [“Strategic Bitcoin Reserve,”](#) plus a separate [“U.S. Digital Asset Stockpile”](#) for other types of cryptocurrencies.

Ahead of the policy announcement, critics called Trump’s crypto plans a [“gift to the industry,”](#) [“open corruption,”](#) and possibly a [“blatant insider trading scam.”](#)

Now, Accountable.US has found that, in Q1 2025, while Howard Lutnick was playing a leading role in Trump’s national Bitcoin reserve, Lutnick’s family business empire dramatically deepened its investment in Microstrategy (now called Strategy), the biggest corporate holder of Bitcoin in the world. From Q4 2024 to Q1 2025, Lutnick’s family-run Cantor Fitzgerald increased its holding of regular Strategy stock by \$304 million, to a total of \$1.3 billion. Including puts and calls, Cantor boosted its total investment by over \$568 million to over \$2.1 billion, representing 44.5% of the firm’s portfolio.

- Billionaire Commerce Secretary Howard Lutnick, who was CEO of [“titan”](#) financial firm Cantor Fitzgerald, helped lead Trump’s [crypto reserve](#) and [sovereign wealth fund](#), which was expected to invest in crypto. After his confirmation, Lutnick gave control of the business to his [two 20-something-year-old sons](#)—though insiders said his [“grip on his various businesses is bolted tight”](#) ahead of his confirmation, and expressed skepticism about his ability to truly relinquish control.
- In a [new filing](#) for Q1 2025, Cantor Fitzgerald revealed holding up to \$2.1 billion in Microstrategy Inc. (now called Strategy), which has [“the largest corporate Bitcoin holding in the world”](#) and was seen as [“a big beneficiary”](#) of Trump’s crypto reserve announcement, also made in Q1 2025. Ahead of Trump’s official announcement, Lutnick notably said the reserve would give Bitcoin a [“unique status”](#) over other cryptocurrencies.
 - From Q4 2024 to Q1 2025, Cantor Fitzgerald [increased](#) its total holding in Strategy by over 1.9 million shares valued at over \$568 million, to a total of over 7.4 million shares valued at over \$2.1 billion. Excluding puts and calls, Cantor still bought over 1 million more shares valued at \$304 million in Q1 2025.
 - In Q1 2025, Strategy continued to be Cantor Fitzgerald’s largest holding, according to [Fintel](#), with the company representing [44.5%](#) of Cantor’s portfolio, including puts and calls.
 - CNN previously [reported](#) Accountable.US [research](#) revealing Cantor Fitzgerald’s total investment of \$1.5 billion in Strategy in Q4 2024.

- On March 7, 2025, the day after he [established](#) the Strategic Bitcoin Reserve, President Trump held a White House [crypto summit](#)—with Howard Lutnick and Strategy’s Executive Chairman Michael Saylor [in attendance](#). Meanwhile, Cantor Fitzgerald’s holding in Strategy’s Class A shares [soared by 20%](#) from the day before Trump’s reserve announcement to the day Lutnick announced Bitcoin’s unique status in the fund.
- In Q1 2025, Cantor Fitzgerald also reported nearly [\\$88 million](#) in other Bitcoin-related investments, including over \$86 million in iShares Bitcoin Trust ETF.
- In March 2025, after the Bitcoin strategic reserve announcement, Cantor Fitzgerald announced a new [\\$2 billion Bitcoin financing partnership](#), with Cantor’s Head of Bitcoin Financing saying they “[expect to substantially grow the operation over time](#).” The move was seen as an expansion of Cantor’s bitcoin business “[in the wake of Trump administration changes](#).”

Billionsaire Secretary Of Commerce Howard Lutnick, Who Is Helping Lead Trump’s Crypto Reserve And Sovereign Wealth Fund Plans, Was CEO Of “Titan” Firm Cantor Fitzgerald, Which Is Now Controlled By Lutnick’s Two 20-Something Sons—And Insiders Have Reported His “Grip On His Various Businesses Is Bolted Tight”...

Billionsaire Howard Lutnick Is Secretary Of The "Sprawling" U.S. Department Of Commerce (DOC), Chairman And CEO Of Financial Services "Titan" Cantor Fitzgerald.

President Trump’s Commerce Secretary Is Howard Lutnick, A "Billionsaire Financial Services Executive." "President-elect Donald Trump said Tuesday that he will nominate key transition adviser and billionsaire financial services executive Howard Lutnick to lead the Commerce Department. 'He will lead our Tariff and Trade agenda, with additional direct responsibility for the Office of the United States Trade Representative,' Trump said in a statement announcing the pick." [NBC News, [11/19/24](#)]

- **Lutnick’s Personal Fortune Is Estimated At \$2.2 Billions, With One Source Saying It May Actually Be Twice That Amount.** "Today his personal fortune — most of it tied up in the privately held Cantor Fitzgerald and its related companies — stretches to at least \$2.2 billions, according to the Bloomberg Billionsaires Index. A person familiar with his finances says Lutnick in fact might be worth nearly twice that." [Bloomberg, [11/26/24](#)]
- **Lutnick’s Luxurious Lifestyle Includes A "Penthouse Atop The Luxurious Pierre Hotel On Fifth Avenue" And A Private Jet, Bought From A Sheikh, "With Christofle Tableware And Floor-To-Ceiling Mirrors In The Restroom."** "His business savvy has bought the trappings of wild success. He owns a penthouse atop the luxurious Pierre hotel on Fifth Avenue, a townhouse on the Upper East Side, a floor-through apartment in Bal Harbour and a mansion in the Hamptons. He flies aboard a private jet with Christofle tableware and floor-to-ceiling mirrors in the restroom. (He has claimed that he bought his previous plane for a song from a sheikh in the Middle East.)" [Bloomberg, [11/26/24](#)]

Lutnick Was CEO And Chairman Of Financial Services "Titan" Cantor Fitzgerald. "As co-chair of Trump's transition, Lutnick has been an outspoken advocate for his agenda, including explaining how the president-elect plans to use tariffs once in office. Lutnick is the CEO and chairman of the financial services titan

Cantor Fitzgerald. The Commerce Department will play a key role in executing some of Trump's proposed tariffs on goods imported into the United States." [NBC News, [11/19/24](#)]

Lutnick Has Been A Public Face Of Trump's Unprecedented National Strategic Cryptocurrency Reserve And Has Helped Lead Trump's Proposed Sovereign Wealth Fund, Which Is Expected To Invest In Cryptocurrencies And Has Stirred "Excitement Among Crypto Bulls."

Secretary Lutnick Has Confirmed That Trump Will Unveil A National Strategic Bitcoin Reserve. "Now, as Elon Musk issues a 'foolish' crypto warning, Trump's Commerce secretary Howard Lutnick has reportedly confirmed Trump will unveil a U.S. strategic bitcoin reserve during Friday's White House crypto summit." [Forbes, [03/05/25](#)]

Howard Lutnick Is Also Responsible For Developing A Strategy For Trump's Separate Sovereign Wealth Fund Proposal The Fund Within 90 Days. "President Donald Trump on Monday signed an executive order that outlines plans for a government-run sovereign wealth fund to serve as an economic development tool and perhaps be used to buy TikTok. [...] Bessent and Commerce Secretary nominee Howard Lutnick are tasked with developing a strategy within 90 days on how the fund will operate." [CNBC, [02/03/25](#)]

- **Trump's Sovereign Wealth Fund Order Sparked "Excitement Among Crypto Bulls Who See This As An Opportunity For The Government To Invest In Digital Assets."** "President Donald Trump signed an executive order on Monday to create the first-ever U.S. sovereign wealth fund, sparking excitement among crypto bulls who see this as an opportunity for the government to invest in digital assets." [Fortune, [02/04/25](#)]
- **Bitcoin Value Rallied To Nearly \$100,000 Following Trump's Order, "Boosted By Speculation That The Currency May Be Among The Assets Included In The Fund."** "After the announcement, in which Treasury Secretary Scott Bessent said the new fund would be established within the next 12 months, Bitcoin rallied to nearly \$100,000, boosted by speculation that the currency may be among the assets included in the fund." [Fortune, [02/04/25](#)]

Although Lutnick Is Personally "Entwined" With Cantor, He Claimed He Would Divest From His Various Businesses.

Lutnick Owns The Majority Of Cantor Fitzgerald, Which Is Privately Held But Controls Two Publicly-Traded Companies. "Lutnick calls his small empire 'the biggest little guy' in finance. He owns the majority of privately held Cantor Fitzgerald, which controls three companies, two of which are publicly traded." [The Wall Street Journal, [12/01/24](#)]

- **The Third, Private Company Held By Cantor Fitzgerald "Offers Investment-Banking Services And Is A Top Adviser To SPACs [Special Purpose Acquisition Companies]," Which Are Shell Companies Created To Take Private Firms Public Through Mergers.** "A third private company held by Cantor offers investment-banking services and is a top adviser to SPACs. A SPAC is a publicly listed shell company created to take a private firm public through a merger. SPACs raise money from professional investors and wealthy individuals. Once they start trading publicly, anyone can buy shares before or after the merger." [The Wall Street Journal, [12/01/24](#)]

Lutnick Claimed He Would Step Down From Cantor Fitzgerald, BGC Group Inc. and Newmark Group Inc. And Would Divest Interests From His Firms. "Howard Lutnick, who holds a majority stake in Cantor Fitzgerald, has said he will step down from three businesses it controls — Cantor, BGC Group Inc. and Newmark Group Inc. — as well as divest interests in his firms to comply with government ethics rules. He hasn't yet named a successor to lead Cantor or the parent company." [Bloomberg, [12/18/24](#)]

Lutnick Claimed He Would Divest From Cantor's Two Publicly-Traded Companies, Brokerage BGC Group Inc. And Real Estate Company Newmark Group Inc. "He's said he'll divest his interests in his two public companies, BGC Group Inc. and Newmark Group Inc., but he hasn't said how, beyond that he doesn't plan to sell his stock on the open market. Some associates speculate he might place at least some of his interests into a so-called blind trust. Others say ethics rules will prevent that." [Bloomberg, [11/26/24](#)]

- **BGC Group Inc. Claims To Be "A Leading Global Marketplace, Data, And Financial Technology Services Company For A Broad Range Of Products, Including Fixed Income, Foreign Exchange, Energy, Commodities, Shipping, [And] Equities."** "BGC Group, Inc. (Nasdaq: BGC) is a leading global marketplace, data, and financial technology services company for a broad range of products, including fixed income, foreign exchange, energy, commodities, shipping, equities, and now includes the FMX Futures Exchange. BGC's clients are many of the world's largest banks, broker-dealers, investment banks, trading firms, hedge funds, governments, corporations, and investment firms." [PR Newswire, [11/21/24](#)]
- **Newmark Group Inc. Claimed To Be "A World Leader In Commercial Real Estate," Generating \$2.6 Billion In Revenue In The Twelve Months Ended September 30, 2024.** "Newmark Group, Inc. (Nasdaq: NMRK), together with its subsidiaries ('Newmark'), is a world leader in commercial real estate, seamlessly powering every phase of the property life cycle. [...] For the twelve months ended September 30, 2024, Newmark generated revenues of approximately \$2.6 billion. As of that same date, Newmark's company-owned offices, together with its business partners, operated from nearly 170 offices with more than 7,800 professionals around the world." [Newmark, accessed [12/09/24](#)]

Lutnick's And Cantor Fitzgerald's Interests In Bonds, Mergers, Real Estate, And Cryptocurrency Are "So Entwined That It Can Be Difficult To Know Precisely Where One Ends And The Other Begins." "Bonds, M&A, real estate, crypto: The varied interests of Lutnick and Cantor, man and firm, are so entwined that it can be difficult to know precisely where one ends and the other begins." [Bloomberg, [11/26/24](#)]

Nearly Two Dozen Of Lutnick's Associates Reportedly Said Lutnick's "Grip On His Various Businesses Is Bolted Tight [...] And His Knot Of Conflicts Is Unlikely To Loosen Easily."

Nearly Two Dozen Current And Former Of Lutnick's Employees And Associates Reportedly Said Lutnick's "Grip On His Various Businesses Is Bolted Tight [...] And His Knot Of Conflicts Is Unlikely To Loosen Easily." "But whether Lutnick will indeed let go, and whether he even wants to, is another question. Interviews with nearly two dozen current and former employees and associates paint a picture of an executive whose grip on his various businesses is bolted tight. His knot of conflicts is unlikely to loosen easily." [Bloomberg, [11/26/24](#)]

February 2025: Lutnick—Who "Trusts Few People Outside Of His Family And His Closest Advisers"—Gave Control Of The Cantor Fitzgerald Empire To His Two 20-Something-Year-Old Sons.

February 2025: Howard Lutnick's Two Oldest Sons, "Both Still In Their 20s," Were Given Control Of The Cantor Fitzgerald Empire, With 27-Year-Old Brandon Lutnick Named CEO And Chairman And 28-Year-Old Kyle Lutnick Named Executive Vice Chairman Of The Parent Company That Controls "Investment Bank Cantor Fitzgerald & Co., Brokerage BGC Group Inc. And Commercial Real Estate Firm Newmark Group Inc." "The two oldest sons of billionaire Howard Lutnick, the former chief executive officer of Cantor Fitzgerald LP, are both still in their 20s, but have suddenly found themselves with a level of influence rarely wielded on Wall Street. Insiders expect they will soon take ownership as well as control. Brandon, 27, is now CEO and chairman, and Kyle, 28, executive vice chairman of the parent company that

controls investment bank Cantor Fitzgerald & Co., brokerage BGC Group Inc. and commercial real estate firm Newmark Group Inc.” [Fortune, [02/20/25](#)]

Cantor Fitzgerald Stated That Its “Administration will be led by Brandon Lutnick” And Other Figures. “Cantor Fitzgerald’s Administration will be led by Brandon Lutnick, Stephen Merkel, Danny Salinas, and Mike Whitaker” [Cantor Fitzgerald, [02/18/25](#)]

The Moves “Cement[ed] The Lutnick’s Family’s Control” Over The Cantor Fitzgerald Empire, With Insiders Saying Lutnick “Trusts Few People Outside Of His Family And His Closest Advisers.” “They also cement the Lutnick family’s control over a group with more than 14,000 employees that the secretary has pledged to keep separate during his time in Trump’s cabinet, where key decisions over tariffs and trade could impact the firm’s deals and clients. Those who’ve worked with Lutnick say he trusts few people outside of his family and his closest advisers, including Stephen Merkel, Cantor’s general counsel.” [Fortune, [02/20/25](#)]

The Moves “Inaugurate A New Dynasty On Wall Street,” Although The Industry Portrays Itself As A Meritocracy. “Together, the moves inaugurate a new dynasty on Wall Street, where control of investment banks was once regularly passed from generation to generation, though the industry now tends to call itself a meritocracy.” [Bloomberg, [02/19/25](#)]

March 2025: Cantor Fitzgerald Announced A New \$2 Billion Bitcoin Financing Business, With Cantor’s Head Of Bitcoin Financing Saying They “Expect To Substantially Grow The Operation Over Time.”

March 11, 2025: Cantor Fitzgerald Announced A New Partnership With Digital Asset Custodians Anchorage Digital And Copper.co To Support A Bitcoin Financing Business. “Cantor Fitzgerald today announced that Anchorage Digital and Copper.co (“Copper”) will serve as collateral managers and custodians for the firm’s new global Bitcoin financing business, which will provide leverage to institutional investors who hold Bitcoin. With proven security architecture, Anchorage Digital and Copper will deliver unparalleled resiliency and redundancy to safeguard client’s digital assets.” [Cantor Fitzgerald, [03/11/25](#)]

Cantor Fitzgerald’s Head Of Bitcoin Financing Said They Were “Thrilled” About The Partnership, Adding, “We Are Launching With \$2 Billion In Initial Financing And Expect To Substantially Grow The Operation Over Time.” “We are thrilled to partner with Anchorage Digital and Copper, whose industry-leading security solutions will help us deliver best-in-class digital asset custody services to our clients,” said Michael Cunningham, Head of Bitcoin Financing at Cantor Fitzgerald. “We are launching with \$2 billion in initial financing and expect to substantially grow the operation over time.” [Cantor Fitzgerald, [03/11/25](#)]

Anchorage Digital’s CEO And Co-Founder Nathan McCauley Said, “Cantor Fitzgerald And Anchorage Digital Share A Track Record Of Integrating Bitcoin Into The World Of Traditional Finance.” “Cantor Fitzgerald and Anchorage Digital share a track record of integrating Bitcoin into the world of traditional finance,” said Nathan McCauley, CEO and Co-Founder of Anchorage Digital.” [Cantor Fitzgerald, [03/11/25](#)]

Cantor’s Move Was Seen As An Expansion Of Its Bitcoin Business “In The Wake Of Trump Administration Changes.” “Cantor Fitzgerald announces it will be expanding it’s Bitcoin financing services in the wake of Trump administration changes.” [Bitcoin Magazine, [03/11/25](#)]

In Q1 2025, Cantor Fitzgerald Increased Its Regular Stock Holding In Microstrategy Inc. By \$304 Million, To A Total Of Over \$1.3 Billion— And Including Puts And Calls, Microstrategy Was Cantor’s Biggest Investment, Representing 44.5% Of Its Portfolio.

From Q4 2024 To Q1 2025, Cantor Fitzgerald Increased Its Total Holding In Microstrategy Inc. By Over 1.9 Million Shares Valued At Over \$568 Million, To A Total Of Over 7.4 Million Shares Valued At Over \$2.1 Billion—Excluding Puts And Calls, Cantor Still Bought Over 1 Million More Shares Valued At Over \$300 Million.

Q1 2025						
	Table	Full Filing				
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (to the nearest dollar)	SHURS OR PRN AMT	SH/PRN	PUT/ CALL
MICROSTRATEGY INC	CL A	594972408	\$792,742,500	2,750,000	SH	Put
MICROSTRATEGY INC	CL A	594972408	\$14,413,500	50,000	SH	Call
MICROSTRATEGY INC	CL A	594972408	\$1,335,312,187	4,632,158	SH	
MICROSTRATEGY INC	CL A	594972408	\$432,405	1,500	SH	Call
MICROSTRATEGY INC	CL A	594972408	\$6,368,749	22,093	SH	
		Totals:	\$2,149,269,341	7,455,751		
		Totals (No Puts or Calls):	\$1,341,680,936	4,654,251		

[Cantor Fitzgerald L.P. SEC Form 13F-HR, Information Table, [05/15/25](#)]

Q4 2024						
	Table	Full Filing				
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (to the nearest dollar)	SHRS OR PRN AMT	SH/PRN	PUT/C ALL
MICROSTRATEGY INC	CL A	594972408	\$1,031,684,654	3,562,201	SH	
MICROSTRATEGY INC	PUT	594972958	\$510,860,718	1,763,900	SH	Put
MICROSTRATEGY INC	CALL	594972908	\$33,306,300	115,000	SH	Call
MICROSTRATEGY INC	CL A	594972408	\$5,192,887	17,930	SH	
		Totals:	\$1,581,044,559	5,459,031		
		Totals (No Puts or Calls):	\$1,036,877,541	3,580,131		

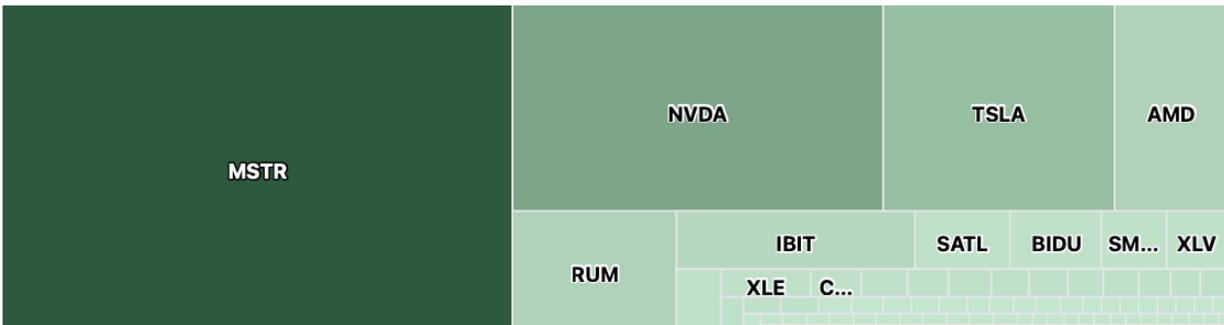
[Cantor Fitzgerald L.P. SEC Form 13F-HR, Information Table, [02/14/25](#)]

	VALUE (to the nearest dollar)	SHRS OR PRN AMT	% INCREASE (VALUE)
Increase, Q4 2024 to Q1 2025	\$568,224,782	1,996,720	35.90%
Increase (No Puts or Calls), Q4 2024 to Q1 2025;	\$304,803,395	1,074,120	29.40%

In Q1 2025, Microstrategy Continued To Be Cantor Fitzgerald’s Largest Holding, According To Fintel, With Microstrategy Representing 44.5% Of Cantor’s Portfolio, Including Puts And Calls.

Microstrategy Was Cantor Fitzgerald L.P.’s Largest Holding As Of December 31, 2024:

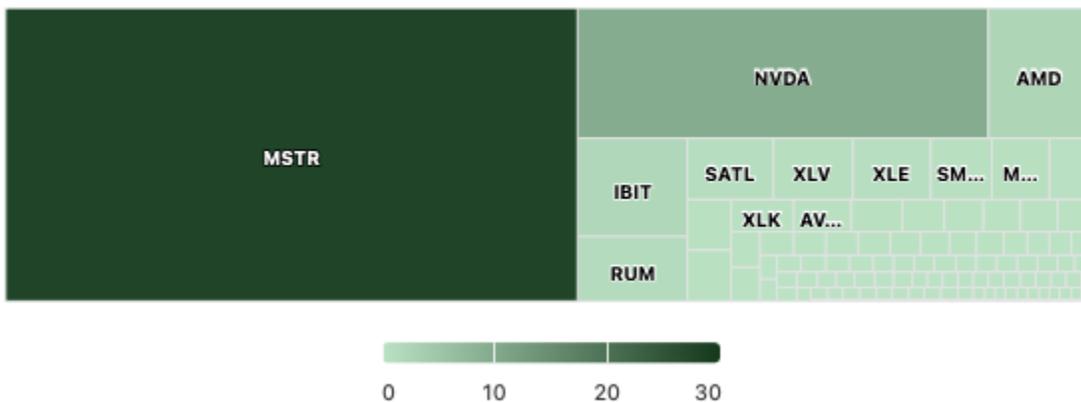
Cantor Fitzgerald, L. P. Top 100 Holdings Heatmap



[Fintel, accessed [03/06/25](#)]

Microstrategy Was Still Cantor Fitzgerald L.P.’s Largest Holding As Of March 31, 2025:

Cantor Fitzgerald, L. P. Top 100 Holdings Heatmap



[Fintel, accessed [05/15/25](#)]

Cantor Fitzgerald’s Portfolio Was Valued At \$4,829,925,220 As Of March 31, 2025. “Cantor Fitzgerald, L. P. has disclosed 323 total holdings in their latest SEC filings. Most recent portfolio value is calculated to be \$

4,829,925,220 USD. Actual Assets Under Management (AUM) is this value plus cash (which is not disclosed).” [Fintel, accessed [05/15/25](#)]

Microstrategy Inc. (Now Called Strategy), Which Has “The Largest Corporate Bitcoin Holding In The World” And Was Seen As “A Big Beneficiary” Of Trump’s Crypto Reserve Plan, Which Lutnick Said Would Give Bitcoin A Unique Status Over Other Cryptocurrencies In The Fund...

Microstrategy (Now DBA As “Strategy”) Has “The Largest Bitcoin Holding The World” And Was Seen As “A Big Winner” In Trump’s Crypto Reserve Announcement, With One Analyst Saying The Reserve Would “Hyper-Scale” The Company’s Bitcoin Business.

March 3, 2025: MicroStrategy (Now Known As Strategy)—Which Has “The Largest Bitcoin Holding In The World”—Saw Its Stock Surge By 10% After President Trump’s Announcement Of A National Cryptocurrency Reserve. “MicroStrategy (MSTR) stock surged 10% on March 3, fueled by Bitcoin’s weekend rally following President Donald Trump’s announcement of a U.S. crypto reserve. Shares of Strategy (formerly MicroStrategy) opened sharply higher, climbing as much as 10% to \$295. The rally came after Bitcoin rebounded above \$90,000, as Trump revealed plans for a U.S. Crypto Reserve that would include Bitcoin, Ethereum (ETH), Solana (SOL), XRP, and Cardano (ADA). [...] Since 2020, Strategy has positioned itself as a Bitcoin proxy stock, accumulating 499,096 BTC — the largest corporate Bitcoin holding in the world.” [The Street, [03/03/25](#)]

- **Headline: Microstrategy stock jumps 10% as Bitcoin surges on Trump’s crypto reserve plan** [The Street, [03/03/25](#)]
- **February 5, 2025: MicroStrategy Announced It Was Now Doing Business As Strategy.** “MicroStrategy® Incorporated (Nasdaq: MSTR) today announced it is now doing business as Strategy™. Strategy is the world’s first and largest Bitcoin Treasury Company, the largest independent, publicly traded business intelligence company, and a Nasdaq 100 stock.” [Strategy, [02/05/25](#)]

As Of March 3, 2025, Strategy’s Bitcoin Holding Was Worth About \$47 Billion. “In our view, a big beneficiary of the Bitcoin reserve is MSTR,’ said Bernstein analyst Gautam Chhugani in a note to clients. He noted that MSTR’s massive 499K BTC holding (worth ~\$47 billion) gives it a unique position in the market. ‘This would further open up capital market access for MSTR and hyper-scale its Bitcoin strategy,’ Chhugani added.” [The Street, [03/03/25](#)]

- **As Of March 2, 2025, Strategy’s Bitcoin Holding Was Valued At Over \$31 Billion.** “Michael Saylor, Strategy’s executive chairman, said, ‘As of 3/2/2025, we hodl 499,096 BTC acquired for ~\$33.1 billion at ~\$66,357 per bitcoin.’” [The Street, [03/03/25](#)]

Bitcoin Was Expected To Be The “Lion’s Share” Of Trump’s Proposed National Crypto Reserve, And Analysts Saw Strategy As “A Big Winner” In The Reserve Proposal. “With Bitcoin set to be the ‘lion’s share’ of Trump’s proposed reserve, analysts see MSTR as a big winner.” [The Street, [03/03/25](#)]

One Analyst Said “A Big Beneficiary Of The Bitcoin Reserve Is MSTR [Strategy],” Saying The Reserve Would “Hyper-Scale” Strategy’s Bitcoin Strategy.. “In our view, a big beneficiary of the Bitcoin reserve is MSTR,’ said Bernstein analyst Gautam Chhugani in a note to clients. He noted that MSTR’s massive 499K BTC holding (worth ~\$47 billion) gives it a unique position in the market. ‘This would further open up capital market access for MSTR and hyper-scale its Bitcoin strategy,’ Chhugani added.” [The Street, [03/03/25](#)]

...Lutnick Previewed Trump's "Bitcoin Strategic Reserve" Ahead Of The White House's Crypto Summit, Which Had Strategy's Executive Chairman In Attendance—Meanwhile, Cantor Fitzgerald's Holding In Strategy's Class A Shares Jumped By 20% In Value After Lutnick Said Bitcoin Would Have Special Status.

On March 7, 2025, Trump Held A White House Crypto Summit—With Strategy Executive Chairman Michael Saylor Seated Near Trump And Howard Lutnick—Where Lutnick Projected That Trump Would Announce A Strategic Bitcoin Reserve, Saying Bitcoin Would Have A Unique Status Over Other Types Of Crypto.

On March 7, 2025, The Trump Administration Held A White House Crypto Summit, Where Industry Leaders Discussed "Regulations, Stablecoins, And Bitcoin's Potential Role In The Financial System." "Trump's administration will also host the first White House Crypto Summit on March 7, where industry leaders will discuss regulations, stablecoins, and Bitcoin's potential role in the financial system." [The Street, [03/03/25](#)]

Lutnick Said Trump Was Set To Announce A U.S. Strategic Bitcoin Reserve At The Summit. "President Donald Trump is set to announce the creation of a U.S. strategic Bitcoin reserve at the White House crypto summit on Friday, according to Commerce Secretary Howard Lutnick." [CoinMarketCap via Yahoo! Finance, [03/06/25](#)]

Lutnick, Saying Bitcoin Would Have A "Unique Status" In Trump's Crypto Reserve, Said "The Model" For Handling Other Types Of Cryptocurrency In The Reserve Would Likely Be Announced At The White House Crypto Summit. "'The President definitely thinks that there's a bitcoin strategic reserve,' Lutnick, who has claimed to have millions of dollars worth of exposure to bitcoin, told independent news site The Pavlovic Today. 'Now there will be the question of, how do we handle the other cryptocurrencies? And I think the model is going to be announced on Friday when we do that.' Lutnick added that bitcoin would receive a 'unique status' under Trump's plans." [Forbes, [03/05/25](#)]

- **Lutnick Said, "So Bitcoin Is One Thing, And Then The Other Currencies, The Other Crypto Tokens, I Think, Will Be Treated Differently—Positively, But Differently."** "A Bitcoin strategic reserve is something the President's interested in. He spoke about it all during the campaign trail, and I think you're going to see it executed on Friday,' Lutnick said. 'So Bitcoin is one thing, and then the other currencies, the other crypto tokens, I think, will be treated differently—positively, but differently,' he added." [The Pavlovic Today, [03/05/25](#)]

Strategy Executive Chairman Michael Saylor Was At The White House Crypto Summit, At The Same Table As President Trump And Howard Lutnick. "The crypto world is hoping a White House summit on Friday will take it one step closer to getting what it wants from a GOP-led Washington, providing some stability to a market trying to regain the upward momentum it had in the aftermath of Donald Trump's election victory. [...] The attendees are expected to include Coinbase Global (COIN) CEO Brian Armstrong, Strategy's (MSTR) Michael Saylor, Chainlink Labs CEO Sergey Nazarov, and Exodus CEO JP Richardson." [Yahoo! Finance, [03/06/25](#)]

- **Michael Saylor Is Strategy's Executive Chairman And Was A Co-Founder Of The Company.** "Mr. Saylor has served as Executive Chairman since August 2022. He is the co-founder of Strategy and previously served as Chief Executive Officer from 1989 to 2022." [Strategy, accessed [03/06/25](#)]



[Instagram post by michael_saylor, [03/08/25](#)]

On March 6, 2025, Signed An Executive Order Establishing A “Strategic Bitcoin Reserve” And A Separate “U.S. Digital Asset Stockpile.” “Today, President Donald J. Trump signed an Executive Order to establish a Strategic Bitcoin Reserve and a U.S. Digital Asset Stockpile, positioning the United States as a leader among nations in government digital asset strategy.” [The White House, [03/06/25](#)]

Cantor Fitzgerald’s Over 3.5 Million Microstrategy Class A Shares Jumped From \$914 Million Before Trump’s Crypto Reserve Announcement To Over \$1.1 Billion After Lutnick Said Bitcoin Would Have Unique Status In Trump’s Crypto Reserve Fund, To Be Revealed At The March 7 Summit.

Microstrategy’s Stock Price Closed At \$255.43 Per Share On February 28, 2025—Before Trump’s Crypto Reserve Announcement—And Closed At \$308.55 On March 5, 2025, The Day Lutnick’s Interview Announcing A “Unique Status” For Bitcoin Was Published:

Currency in USD | Download

Date	Open	High	Low	Close	Adj Close	Volume
Mar 6, 2025	298.58	320.94	292.17	316.22	316.22	10,416,452
Mar 5, 2025	278.31	311.28	271.77	308.55	308.55	25,987,900
Mar 4, 2025	240.28	293.04	237.01	275.15	275.15	30,130,200
Mar 3, 2025	293.15	295.10	246.10	250.92	250.92	30,575,700
Feb 28, 2025	238.32	257.50	231.92	255.43	255.43	22,662,600

[Yahoo! Finance, accessed [03/06/25](#)]

- **Lutnick’s Interview Where He Said Bitcoin Would Have A Unique Status Was Published On March 5, 2025.** “Lutnick suggested Bitcoin would receive unique status under Trump’s plans. ‘A Bitcoin

investors to get exposure to bitcoin through the convenience of an exchange-traded product, helping remove the operational, tax, and custody complexities of holding bitcoin directly.” [iShares, accessed [03/07/25](#)]