

# Dan's Papers

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# Digital Assets vs. the 1980s Junk Bond Era: Two Financial Revolutions, One Wild Ride

By: Anna Strohsahl

Ah, the 1980s junk bond era—a time when Wall Street titans with questionable morals and even more questionable haircuts made billions off high-risk, high-yield bonds. Now, fast forward to the crypto revolution, where today's financial cowboys have swapped pinstriped suits for hoodies, trading floors for Discord servers, and cocaine-fueled board meetings for Twitter Spaces.

Both eras were wildly disruptive, insanely lucrative, and, let's be honest, often teetering on the edge of legality. But beyond the headlines and hysteria, what actually connects Michael Milken's junk bond empire to the crypto chaos of today? Let's break it down.

## Breaking Financial Barriers (and Maybe a Few Laws)

The 1980s junk bond boom was built on a simple, almost laughably bold idea: **What if we just ignore credit ratings?** High-yield bonds opened up capital markets to companies that traditional banks wouldn't touch, fueling some of the most legendary corporate takeovers and financial scandals in history.

Crypto came in with an even bigger flex: **What if we just create money out of thin air and convince people it has value?** And just like that, Dogecoin became worth more than blue-chip banks, Ethereum turned "smart contracts" into a multi-billion-dollar industry, and people started selling pixelated monkey JPEGs for millions. Of course, **both markets attracted their fair share of grifters, dreamers, and outright frauds**—because when there's money to be made, you can bet there will be people willing to exploit the system.

## Regulators: "We Should Probably Do Something About This"

Junk bonds terrified regulators. Crypto does too. But let's be real—**every financial revolution starts with hand-wringing, pearl-clutching, and "THIS IS A BUBBLE" headlines.**

In the '80s, critics dismissed junk bonds as reckless financial instruments. Eventually, they became a core part of global credit markets, provid-



ing liquidity and funding for companies that otherwise wouldn't exist. The same thing is happening with crypto—**from being called a Ponzi scheme to being embraced by hedge funds, pension funds, and, yes, even the banks that once mocked it.**

Under a pro-crypto Trump administration, we're likely to see clearer regulatory frameworks that finally allow institutional adoption to accelerate. **Less uncertainty = more money flowing in.** And that's when things get really interesting.

## Junk Bonds Became Mainstream—Crypto Will Too

Remember when people thought high-yield debt was reckless gambling? Fast forward a few decades, and it's a staple of corporate finance, fueling economic expansion and deepening liquidity across markets.

Crypto is following the same playbook. Bitcoin is already being used as a **treasury asset by publicly traded companies**, Ethereum is powering financial infrastructure through smart contracts, and tokenized real-world assets are starting to reshape capital markets. **The skeptics are running out of arguments.**

With **clearer regulations, increasing institutional adoption, and a supportive business climate**, we're looking at a scenario where crypto isn't just **sticking around—it's becoming the backbone of modern finance.**

## The Importance of a Trusted Manager in Digital Asset Investing

Here's the hard truth: **Just like the 1980s junk bond boom, crypto is filled with opportunities—but**

**also landmines.** The difference between making life-changing gains and getting completely wrecked? Having the right strategy and the right manager.

At **Sarson Funds**, we specialize in **risk-centric, high-conviction digital asset investing**—helping institutional investors navigate blockchain markets with **real research, real due diligence, and real risk management.** Our team isn't just watching from the sidelines; we've got Wall Street veterans, blockchain experts, and institutional pros who understand how to capitalize on emerging financial trends **without getting caught up in the hype.**

By, Anna Strohsahl, CFA, CFP®  
Managing Director, Sarson Funds

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# Palm Beach Emerges as Wall Street South with Financial Boom and Job Surge



WEST PALM BEACH SKYLINE FEATURES ROYAL PARK DRAW BRIDGE, WEST PALM BEACH, FLORIDA.

BY JAMES BERNSTEIN

About 250 financial firms have relocated to Palm Beach County in the last few years, creating thousands of new jobs and boosting salaries, according to a new report by the local Business Development Board.

Palm Beach and West Palm Beach are quickly becoming the place to be not only for those seeking a better climate, but also for companies looking for lower taxes and a highly skilled workforce, the development board's report said.

The board cited some numbers:

- The new companies have contributed nearly \$10 billion to the local economy.
- They have added 73,989 new jobs.
- The average salary in the area is about \$101,829 within the financial sector.

Some of the companies that have in the last few years decided to call the

Palm Beach area home include Blackrock, the financial giant; Citadel, Virtu Financial, Siris Capital, Elliot Management, Goldman Sachs, Point72 and NewDay USA.

In a statement, the board said that the transformation of the area "into a financial powerhouse" is the result of several factors: an exodus of companies from high-tax states such as New York, Connecticut and Chicago, and the strong desire among many for a more favorable climate for outdoor activities.

And, the board said, at this point the future looks bright. More than 2 million square feet of Class A office space is currently under construction.

"This surge in construction projects highlights the increasing demand for office space as more financial firms and professionals move to the region," the board said.

According to Palm Beach County statistics, the area has become a top

destination for up-and-coming millennials. County Motor Vehicle records show that more than 10,000 New Yorkers traded in their drivers' licenses for the Florida version in the last few years.

President Donald Trump is not the only well-to-do person to re-locate. According to Forbes, Palm Beach County boasts an eye-popping 57 billionaires and over 70,000 millionaires.

Those looking to locate to the area mention the no personal state income tax and no corporate income tax on limited partnerships and sub chapter S corporations.

"As Palm Beach County continues to flourish, it will likely remain a top choice for businesses and individuals in the financial sector seeking opportunities, prosperity and exceptional quality of life on the southern shores of Florida," the development board said.

"We're officially Wall Street South," Business Development Board Presi-

dent and CEO Kelly Smallridge, said in a statement.

Smallridge noted that Palm Beach County is a part of a tri-county region of over six million people, which makes it the largest economic engine in the state. But it is not only the financial sector that is fueling a boom these days.

The County has also become a center for medical device manufacturing. Such industry powerhouses as Johnson & Johnson subsidiary DePuy Synthes, Precision Esthetics, SurGenTec and Modernizing Medicine, have all set up shop in the county.

The healthcare industry began growing two decades ago, with the arrival of Scripps Research Institute. It has been growing ever since. Now, there is Cleveland Clinic Florida, Nicklaus Children's Health System and Baptist Health.

The county's business development board said in its report that Palm Beach is becoming a hotbed for higher education. Palm Beach State College has announced a new tech-infused virtual golf program and prime-time league co-founded by golf great Tiger Woods and Rory McIlroy that is expected to attract world-class golfers from around the world.

U.S. News & World Report has recently named Florida Atlantic University "a significant contributor to the region's economic growth and development." The college awards about 8,000 degrees annually.

And, the board said, no county could grow significantly without a strong aerospace and engineering sector. The area is home to engine-maker Pratt & Whitney, Lockheed, Sikorsky helicopter Aerojet Rocketdyne and Northrop Grumman Corp.

It's important to note that Palm Beach County was once known only as a vacation and tourist destination. Times have changed. While the vacationers are still there, they are rubbing shoulders with the Wall Street and high-tech crowd.

Some in the Palm Beach area express concern that growth has come too fast and too soon. They say public transportation needs improvement, as do roads and highways.

But for now, most are enjoying the beaches, the sites, the restaurants and entertainment venues. All will be well, they say, as long as the creek don't rise.

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