

Dimon Called It a Pet Rock. His Private Bank Are Pet Rocks.

A Forensic Dismantling of JPMorgan Private Bank's Bitcoin Research Note

Prepared for family offices, institutional allocators, and C-suite decision-makers

"Bitcoin's role in investing: What you need to know" – February 13, 2026

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Executive Summary

On February 13, 2026, JPMorgan Private Bank published “*Bitcoin’s role in investing: What you need to know*” – an eleven-page piece under the names of Dana Harlap (Global Investment Strategist) and William Smith, CFA (Portfolio Construction Strategist). It was distributed to ultra-high-net-worth clients and amplified on LinkedIn by Xavier de Bergeyck, Senior UHNW Banker & Team Lead.

A forensic, line-by-line audit of this document has identified **twenty-seven independent failures** of institutional-grade analysis spanning data integrity, methodology, internal coherence, disclosure, and basic quality control. These are not matters of interpretation or analytical disagreement. They are documentable, reproducible, and in several cases structurally deceptive.

The central finding: JPMorgan’s volatility chart – the analytical spine of the entire “swings are tempering” thesis – uses data ending **January 30, 2025**, in an article published **February 13, 2026**. The chart’s own accessible alt-text data, embedded in the web page, extends to January 30, 2026 – contradicting its own source line. Regardless of which date is correct, the rolling 1-year window misses the February 5/6 cascade that occurred eight days before publication, and the “swings are tempering” narrative is directionally inverted by the volatility regime already underway when the document was written.

JPMorgan’s cited ~45% annualised figure, measured as a long-term average since the January 2024 ETF approval, is approximately correct over the full period. That is not the indictment. The indictment is that this average **conceals a regime shift** their chart is architecturally incapable of showing. Volatility troughed at 21.5% in August 2025, then reversed violently. By publication day, 90-day rolling vol had reached **55.9%** and 30-day rolling stood at **80.0%**. The narrative “swings are tempering” is directionally inverted by the primary data.

Beyond the data crime, this audit documents: a disclaimer that voids every recommendation in the preceding seven pages; a speculative \$1.5 million price target with zero probability framework; correlation data mislabelled to conceal asymmetric wrong-way risk; risk contribution figures that contradict the diversification thesis; a lending footnote that directly contradicts the closing disclaimer; zero reference to the derivatives market that dominates Bitcoin price discovery; and source line discrepancies across the document’s three charts that are independently verifiable on the live web page.

Jamie Dimon called Bitcoin a pet rock. The research his institution published is a more precise illustration of that metaphor than he intended.

Source Materials

All claims in this document are verifiable against the JPMorgan Private Bank web page as archived on April 5, 2026.

Live URL (as of April 2026):

<https://privatebank.jpmorgan.com/nam/en/insights/markets-and-investing/ideas-and-insights/bitcoins-role-in-investing-what-you-need-to-know>

Archived copy (Wayback Machine, April 5, 2026):

<https://web.archive.org/web/20260405223230/https://privatebank.jpmorgan.com/nam/en/insights/markets-and-investing/ideas-and-insights/bitcoins-role-in-investing-what-you-need-to-know>

Primary OHLC data (March 2025 – March 2026) is available from the author on request.

To reproduce the alt-text contradiction: visit the archived or live page, right-click the volatility chart, select “Inspect”, and view the alt attribute of the tag. The visible source line says “Data as of January 30, 2025”. The alt-text contains data extending to January 30, 2026, including a Bitcoin 1-year volatility figure of 36.1%.

What This Document Is

This is a forensic intelligence product. It is not commentary. It is not opinion. It is not a counter-thesis on Bitcoin's investment merits. Whether Bitcoin belongs in a portfolio is a separate question entirely, and one this document deliberately does not address.

This document asks a narrower and more dangerous question: **does the research you are being handed meet the analytical standard your capital deserves?**

The author spent approximately twenty-five years in institutional finance, including VP-level roles at JPMorgan Chase across London, Chicago, New York, and Singapore, PwC, SG Kleinwort Hambros, and Bradford & Bingley – where he designed structured credit products before the 2008 crisis, documented the systemic risk internally, and was ignored. He has approximately twelve years of direct cryptocurrency markets experience, combining institutional finance rigour with deep operational knowledge of derivatives mechanics, liquidation cascades, and market microstructure.

He knows what institutional-grade research looks like because he produced it. He knows what compliance review is supposed to catch because he sat through the meetings. He knows the difference between a research note and a brand positioning document because he has written both, and the piece JPMorgan Private Bank published on February 13, 2026 is the latter wearing the costume of the former.

What this document is not

This is not a short thesis on Bitcoin. It is not bearish research. It carries no position disclosure because it requires none, the findings are structural, not directional. This document is a quality control audit on institutional research distributed to UHNW clients as if it met the standard implied by the JPMorgan Private Bank masthead. The audit found that it does not.

The question this document exists to answer is not “should you buy Bitcoin?” It is: **who is checking the work of the people advising you?**

Why this document exists

If JPMorgan Private Bank cannot produce a Bitcoin research note that meets the analytical standard their own fixed income desk would demand on a leveraged loan memo, that tells you something about the state of institutional crypto research as a whole. The Rogue Protocol exists because there is a structural gap between the quality of research that institutional and family office capital deserves and the quality of research it actually receives.

If the research landing on your desk cannot survive this standard of scrutiny, you should know that before you allocate against it.

Part One: The Data Crime

1.1 The central claim

The piece contains a chart titled:

| *Bitcoin's rolling 1-year volatility is now lower than Nvidia's but twice gold's*

The accompanying narrative states:

| *Since the SEC approved the first bitcoin spot ETFs in January 2024, the cryptocurrency's annualised volatility has been about 45%, much lower than that of the prior decade.*

This 45% figure is the analytical spine of the entire “swings are tempering” thesis.

1.2 The twelve-month data gap

The chart's source line reads: **Bloomberg Finance L.P. Data as of January 30, 2025**. The article was published **February 13, 2026**. The footer states: “All market and economic data as of January 31, 2026 – unless otherwise stated.” Those three words carry the weight of a **12.5-month data gap** on the document's central analytical claim.

1.3 The chart's source line is internally inconsistent

The volatility chart's source line reads: “**Bloomberg Finance L.P. Data as of January 30, 2025.**” However, the chart's own accessible alt-text data – embedded in the web page – contains data points extending to **January 30, 2026**, showing Bitcoin's 1-year rolling volatility at 36.1%. These two statements are **internally inconsistent**. Either the source line is wrong (should read 2026) or the alt-text data is wrong. Both are published on the same page under the JPMorgan Private Bank masthead.

The argument holds regardless of which date is correct. If the data endpoint is January 30, 2025: the chart cannot contain the October 10, 2025 crash, the 49.6% drawdown, or any of the volatility regime shift documented below. If the data endpoint is January 30, 2026: the chart still misses the February 5–6 cascade (which occurred **eight days before publication**), the source line is materially wrong, the alt-text's 36.1% figure contradicts the text's claim of “about 45%,” and the 90-day rolling volatility on publication day (55.9%) still contradicts the “swings are tempering” narrative.

A third discrepancy: the risk contribution chart also sources data as of **January 30, 2025**. The correlation chart sources data as of **January 30, 2026**. Three charts in the same document use at least two different data vintages. No explanation is provided.

1.4 The primary data

The following chart is derived from primary OHLC data for the period JPMorgan was supposedly describing. All volatility figures are annualised.



Figure 1: What JPMorgan's data couldn't see. Primary OHLC data, Mar 2025 – Mar 2026.

Methodology: All rolling volatility figures calculated from daily closing prices using standard deviation of logarithmic returns, annualised by $\sqrt{365}$. Full-period annualised vol (Mar 2025 – Feb 13, 2026) = 46.4%, confirming JPMorgan's ~45% long-term average is approximately correct. The failure is not the number. It is the narrative the number was used to support.

The ~45% average conceals a **violent regime shift**. From the August 2025 trough (30-day vol at 21.5%) to publication day (30-day vol at **80.0%**, 90-day vol at **55.9%**), the trajectory reversed completely. The “swings are tempering” thesis was directionally inverted by the asset's own behaviour.

1.5 The five worst sessions – all outside JPMorgan's data

Date	Event	Intraday range	In JPM chart?
Oct 10, 2025	Crash from \$124,628 peak	\$20,980 (17.1%)	✗ Excluded
Feb 5, 2026	Cascade day 1	~17.8%	✗ Excluded
Feb 6, 2026	Cascade day 2	~19.9%	✗ Excluded
Oct 15, 2025	Drawdown continuation	–	✗ Excluded

1.6 The drawdown JPMorgan cannot see

Event	Date	Price	Change
Peak	Oct 6, 2025	\$124,628	–
Crash close	Oct 10, 2025	\$112,715	-9.6%
Cascade trough	Feb 5, 2026	\$62,868	-49.6%

A **49.6% peak-to-trough drawdown**. Not in their data. Not in their chart. Not in their narrative. JPMorgan acknowledges fourteen prior bear markets. They omit to mention they were writing in the middle of the fifteenth.

1.7 Nvidia comparison is equally stale

The chart compares Bitcoin's volatility to Nvidia's. Both series end January 30, 2025. Nvidia's volatility spiked materially in mid-2025 (post-data cut-off). The chart implies a persistent ranking between the two that the data, if extended, would not support. The comparison is frozen at a single point in time and presented as a current relationship.

1.8 “Price action over the past few months”

The report states: “The price action over the past few months serves as a good example that such volatility may not be suitable for all investors.” “Past few months” relative to February 2026 includes the October 2025 crash (-17.1% intraday) and the February 2026 cascade (-19.9% day). **The report names neither event.** It describes volatility in the abstract while the specific events that define it go unmentioned.

Part Two: The Disclaimer Architecture

2.1 The closing disclosure

J.P. Morgan Securities LLC and its affiliates do not endorse, advise on, issue, intermediate, mine, custody, store, administer, transmit, exchange, control, sell or transact directly in any type of virtual currency or digital asset.

2.2 What this voids

JPMorgan Private Bank cannot advise a client to buy Bitcoin, custody it, execute a transaction, intermediate any purchase, or store, administer, or control it. The document that precedes this disclosure contains eight pages of allocation guidance, a speculative \$1.5 million price target, risk contribution analysis at 1%, 3%, 5%, and 10% allocation sizes, and a recommendation framework for “aggressive and/or speculative investors.” A UHNW client who reads this piece and calls their relationship manager will encounter a dead end.

2.3 The lending contradiction

Footnote 8 of the report states: “*J.P. Morgan has started lending against bitcoin.*” Lending against bitcoin is **intermediating and transacting in bitcoin risk**. The borrower’s collateral is bitcoin. The bank’s credit exposure is to bitcoin’s price. The disclaimer says JPMorgan does not intermediate or transact in any type of virtual currency. **Footnote 8 directly contradicts the closing disclaimer.** The report does not reconcile these two statements.

2.4 The weasel clause

This does not include financial instruments that derive their value from virtual currency that JPMS may make available for purchase or sale.

They cannot advise on Bitcoin. But they can advise on ETFs that hold Bitcoin. The client’s P&L, drawdown, and exposure are to Bitcoin in both cases. The distinction is **legal form, not economic substance**. For a bank that lectures on “look-through risk” in its structured products documentation, the refusal to look through its own wrapper is conspicuous.

2.5 Placement as strategy

The disclaimer appears at the bottom of the article, after the full allocation guidance, price targets, and risk analysis have done their work. A UHNW client reading the body of the piece absorbs the conclusions. The disclaimer arrives after the mental model has already formed. This is not accidental placement. It is the architecture of brand positioning: deliver the narrative, then retract the authority.

2.6 No conflicts disclosure

The report discusses JPMorgan’s tokenised money market funds on Ethereum, repo settlement on Kinexys, and lending against bitcoin. It does not disclose JPMorgan’s **fee pool from existing fixed income, FX, and gold franchises** – the very product lines that would face cannibalization risk if bitcoin succeeds as a non-sovereign reserve or collateral asset. A proper conflicts section would state: “If bitcoin succeeds as a reserve asset, it may structurally reduce

demand for some of the products and services we currently provide.” They pretend to be neutral observers of a market that threatens their existing revenue.

Part Three: The \$1.5 Million Number

3.1 The passage

Bitcoin bulls commonly speculate that if bitcoin's market cap were to match gold's, a coin would theoretically be worth more than \$1.5 million – about 20 times higher than today.

Followed immediately by:

We caution against drawing direct parallels, given their still distinct features.

3.2 The analytical vacuum

JPMorgan has inserted a speculative **\$1.5 million per Bitcoin** price target into a UHNW-facing document with: **zero probability attached, zero conditions specified, zero timeline defined, and zero accountability mechanism**. The disclaimer arrived in the same sentence. The dopamine hit was delivered first.

3.3 What the market-cap comparison actually requires

The gold parity argument is structurally unserious as presented. There is: no discussion of **path dependency** (liquidity, reflexivity, credit cycles); no adjustment for **lost coins**, ETF sequestration, or velocity constraints; no comparison to other “digital gold” competitors (ETH, tokenised gold, stablecoins); and no framework for how a 20x revaluation could occur mechanically in a market with a \$176.6 billion perpetual derivatives overlay. They use the most sensational number in the entire piece, then don't model it, stress it, or even own it.

For reference: a conditional probability framework for Bitcoin reaching \$1 million requires at minimum thirteen layered dependency conditions – regulatory clarity, ETF threshold crossing, sovereign adoption, correlation regime shifts, supply shock alignment, and continuing through to derivatives market structural reform. Under generous inputs, the joint probability is **10–15%**. That is a number a portfolio manager can use. JPMorgan's \$1.5 million contributes nothing analytically.

Part Four: The Correlation Mislabelling

4.1 JPMorgan's own data

Whenever global equities declined 5% or more over a four-week period ("risk-off"), bitcoin was down 93% of the time. Gold was down 55% of the time.

In "risk-off" periods, equities averaged an 8% loss. During those same periods, bitcoin fell by an average of 13%. Gold gained 0.4% on average.

4.2 The mislabelling

Environment	Bitcoin	Gold
Risk-on (equities +5%)	Up 75% of the time	Up 73% of the time
Risk-off (equities -5%)	Down 93% of the time	Down 55% of the time
Avg risk-off return	-13%	+0.4%

JPMorgan labels this **"inconsistent."** It is not inconsistent. It is **asymmetric, regime-dependent wrong-way correlation** – the worst possible profile for an asset evaluated as a portfolio hedge.

4.3 Arbitrary threshold, no dispersion

The risk-off definition uses a 5% equity decline over four weeks. **No justification is given for this threshold.** Changing it to 3% or 10% would change the percentages materially. The report treats a chosen parameter as a law of nature.

The "average loss of 13%" is reported without standard deviation or range. Averages without dispersion are meaningless for risk assessment. A 13% average could hide events where Bitcoin fell 50%+ (as it did in both 2022 and 2025). The gold comparison ("past decade") does not specify start/end dates.

4.4 No portfolio-level analysis

The report discusses Bitcoin's asset-level crash behaviour but never specifies what starting allocation was tested, whether portfolio-level drawdowns were modelled with and without Bitcoin, or whether rebalancing improved outcomes. A 2–3% position that draws down 50% in a crash may still improve long-term Sharpe and may not materially change portfolio max drawdown. They talk about asset-level behaviour while pretending to do portfolio construction.

Part Five: The Risk Contribution Confession

5.1 The number

Allocating 3.5% to bitcoin introduced the same level of risk as the entire 40% fixed income allocation.

5.2 The structural indictment

In a classic 60/40 portfolio, the bond sleeve contributes approximately **9%** of total portfolio risk. A 3.5% allocation to Bitcoin – one-eleventh the size of the entire bond sleeve – contributes the same 9%. **Adding Bitcoin at 3.5% doubles the risk contribution from the fixed income side.** It does not diversify. It undoes the structural purpose of the bond allocation.

5.3 Short lookback, no sensitivity

The risk contribution analysis uses data since **January 2024** – a 13-month lookback ending January 30, 2025. Risk contribution estimates over such a short period are statistically unstable. A single outlier event can dominate the calculation. **No confidence intervals, no stress tests, no alternative assumptions are provided.** For a firm that runs Monte Carlo simulations on leveraged loan portfolios, this absence is conspicuous.

The risk contribution figures are almost certainly derived from a mean-variance model, which systematically penalises convex return profiles and ignores skew and kurtosis asymmetry. Bitcoin's return distribution is non-normal and regime-dependent. The "13% risk contribution" is a function of model choice, not an intrinsic property of the asset. They present it as structural. It is not.

5.4 The internal incoherence

The piece simultaneously argues: (a) Bitcoin offers diversification benefits (pages 1–7); and (b) a 3.5% allocation carries the risk of the entire 40% bond sleeve. **These two claims cannot coexist in an analytically coherent document.** No editorial review caught this.

They explicitly acknowledge Bitcoin's "unique characteristics make it difficult to classify using traditional asset allocation frameworks" – then proceed to classify it using equity drawdown metrics, gold comparisons, FX correlation logic, and 60/40 risk decomposition. That is not multi-framework analysis. It is framework stacking without reconciliation. They are effectively saying: "We don't know what it is, but here's a precise risk contribution number." That is structurally invalid.

Part Six: The Rhetorical Architecture

6.1 Regulation: solved and unsolved simultaneously

The bull case section states:

Improving regulatory clarity around the world. New legislation and frameworks introduced in the United States and abroad are reducing uncertainty, legitimizing bitcoin...

The risk section states:

One reason why we don't think bitcoin is ready for core portfolios is the regulatory landscape... fragmented overall.

Regulation is mature enough to justify institutional adoption and ETF flows, but immature enough to justify not recommending core allocations. There is no attempt to quantify regulatory risk, distinguish jurisdictional regimes, or show how regulatory progress has actually reduced realised risk. **It is a rhetorical toggle, not an analytical variable.**

6.2 Digital assets conflated when convenient

The report treats “digital assets” as a single risk bucket when warning about regulation, volatility, and uncertainty – but treats Bitcoin as isolated when discussing upside (scarcity, store of value, institutional flows). There is no segmentation between monetary assets (BTC), smart contract platforms (ETH), tokenised real-world asset rails, and stablecoins. **That is like writing an “equities” note that lumps T-bills, Tesla, and Turkish small caps into one risk bucket.**

6.3 Institutional adoption admitted, then denied

The report states: “U.S. spot bitcoin ETFs have attracted \$62 billion in net inflows” and “Major financial institutions are beginning to recommend bitcoin allocations.” Those two sentences alone confirm institutional adoption, product-market fit, and regulatory viability. Yet the conclusion remains: “*We currently do not recommend bitcoin as part of a core portfolio.*” No attempt is made to reconcile why other institutions can recommend it, why JPMorgan itself lends against it and tokenises assets around it, yet the Private Bank pretends it is still in the “digital curiosity” phase. **That is not risk management. It is internal politics.**

6.4 Volatility as the only risk

The report defines risk almost exclusively as price volatility and drawdowns versus fiat benchmarks. Missing entirely: **counterparty risk** (custodians, banks, brokers), **sovereign risk** (capital controls, confiscation), and **inflation risk** (real returns versus CPI, versus negative real yields). They never ask: volatile relative to what? A 30-year bond at negative real yield? A bank deposit in a bail-in regime? For a private bank that claims to do holistic risk management, this is a glaring omission.

6.5 No base-rate comparison to existing UHNW exposures

Bitcoin is compared to MSCI World (diversified, mature, large-cap) and gold (centuries-old monetary metal), but never to **single-name high-beta equities** (NVDA, TSLA, biotech), early-stage tech, or venture-like exposures. UHNW portfolios routinely tolerate concentrated stock positions, pre-IPO exposure, and leveraged equity strategies with comparable or worse volatility profiles. The comparison set is selected to make Bitcoin look uniquely dangerous.

6.6 Tokenisation and stablecoins as hand-waving

The report asserts stablecoins might reinforce dollar dominance and “work against wider crypto adoption,” but provides no data on BTC versus stablecoin flows, no distinction between on-chain dollar rails and non-sovereign money, and no explanation of why more on-chain USD liquidity would be negative for BTC price discovery. **It is assertion dressed as analysis.**

6.7 The core contradiction: static model, dynamic asset

JPMorgan simultaneously describes Bitcoin as a dynamically evolving asset – maturing infrastructure, growing institutional adoption, declining volatility, accelerating regulatory clarity – and then models it as a static risk input using backward-looking variance from a 13-month window. If adoption is structurally increasing, why is risk treated as fixed? This is the analytical gap that collapses the entire piece. They wrote a dynamic narrative and bolted a static model underneath it. The two cannot coexist.

Part Seven: What's Missing

7.1 The derivatives market does not exist in this document

The entire report makes **zero reference** to the perpetual futures market – the dominant venue for Bitcoin price discovery and the source of \$176.6 billion in liquidations across 365 consecutive trading days (as documented in *The Liquidation Theatre*, The Rogue Protocol, 2026). A research note on Bitcoin's risk that ignores the derivatives market is like an equity report that ignores margin debt. The mechanism that amplifies drawdowns, drives volatility spikes, and creates the cascade events this report fails to name is entirely absent from the analysis.

7.2 Liquid float versus total supply

The report states: "Supply is capped at 21 million coins." It does not mention that the **liquid float** (coins available for trading) is dramatically smaller than 21 million due to lost coins (estimated 3.7 million), ETF custody, corporate treasury holdings, and long-term holder sequestration. Fixed supply is not the same as market scarcity. Any commodities desk would make this distinction immediately.

7.3 No scarcity mechanism analysis

The report invokes scarcity as the foundation of the "digital gold" narrative but provides no analysis of halving mechanics, mining economics, or the relationship between block reward reduction and historical price cycles. The scarcity argument is presented as self-evident. It is not.

7.4 ETF inflow figure is stale

The report cites \$62 billion in net ETF inflows, sourced from Glassnode as of January 30, 2026. By publication on February 13, actual net inflows had already exceeded \$65 billion. **Even the figures that could have been updated were not.**

Part Eight: Source Line Discrepancies

The following discrepancies are verified against the live web page at *privatebank.jpmorgan.com* as of April 2026. Each can be independently confirmed by any reader with access to the URL and a browser's accessibility inspector.

8.1 Volatility chart: source line contradicts embedded data

The volatility chart's visible source line states: **"Bloomberg Finance L.P. Data as of January 30, 2025."**

The same chart's accessible alt-text, embedded in the web page HTML, contains data extending to January 30, 2026, including: "On 01/30/2026, the rolling 1-year volatility for the MSCI World was 15.0%, for gold 19.7%, for Nvidia 43.0% and for bitcoin **36.1%**."

The source line and the embedded data are **internally inconsistent**. Either the chart was updated but the source line was not, or the alt-text data is erroneous. In either case, the document is self-contradictory on the data vintage of its central analytical exhibit.

8.2 Alt-text data contradicts the body text

If the chart's alt-text is correct and the data does extend to January 30, 2026, Bitcoin's 1-year rolling volatility at that endpoint is **36.1%**. The body text of the same article states: "the cryptocurrency's annualised volatility has been about **45%**." The chart's own endpoint figure and the text's summary figure are inconsistent by 9 percentage points.

8.3 Three charts, two data vintages, no explanation

Across the three charts in the document: the volatility chart sources data as of **January 30, 2025**; the correlation chart sources data as of **January 30, 2026**; and the risk contribution chart sources data as of **January 30, 2025**. The document uses at least two different data vintages across adjacent charts without disclosure or explanation. A reader scanning all three would have no way of knowing which data is current.

Summary of Failures

Total issues identified: **27**. Breakdown: 6 Critical, 7 Severe, 11 Material, 3 Minor. Every item is verified against the live web page or primary OHLC data.

Failure	Nature	Severity
Vol chart source line reads Jan 30, 2025	12-month gap or source line error	CRITICAL
Source line contradicts chart alt-text data	Alt-text extends to Jan 30, 2026	CRITICAL
Rolling window excludes Feb 5–6 cascade	8 days before publication	CRITICAL
~45% average conceals 21%→80% regime shift	Narrative inverted by trajectory	CRITICAL
49.6% drawdown not in narrative	Material omission	CRITICAL
Three charts, two data vintages, no disclosure	Jan 2025 vs Jan 2026 source lines	CRITICAL
Alt-text 36.1% contradicts text claim of ~45%	Chart endpoint ≠ body text	SEVERE
Disclaimer voids all recommendations	Institutional conflict	SEVERE
Footnote 8 contradicts disclaimer	Lending vs “no transacting”	SEVERE
\$1.5M price target, zero probability	Analytical vacuum	SEVERE
Correlation mislabelled “inconsistent”	Wrong-way risk concealed	SEVERE
3.5% BTC = entire bond sleeve risk	Self-contradicts diversification claim	SEVERE
No derivatives market reference	Core risk driver absent	SEVERE
Regulation framed as both solved/unsolved	Rhetorical toggle	MATERIAL
Digital assets conflated when convenient	No asset class segmentation	MATERIAL
Institutional adoption admitted then denied	Internal politics	MATERIAL
Volatility as sole risk metric	No counterparty/sovereign/inflation risk	MATERIAL
No base-rate comparison to existing UHNW	Selective comparison set	MATERIAL
No portfolio-level drawdown analysis	Asset-level not portfolio-level	MATERIAL
Short lookback (13 months) for risk	Statistically unstable	MATERIAL
No sensitivity analysis on risk figures	Precision without confidence	MATERIAL
No liquid float discussion	Supply ≠ scarcity	MATERIAL
Stablecoin risk assertion without data	Hand-waving	MATERIAL
No conflicts disclosure	Revenue cannibalization risk hidden	MATERIAL
Nvidia comparison equally stale	Frozen ranking	MINOR
Crash events unnamed in narrative	Vague “past few months”	MINOR
Weasel clause on derivative instruments	Legal form ≠ economic substance	MINOR

What This Means For You

The family office problem

If you are a family office, a UHNW investor, or an institutional allocator, this document is not an abstract exercise. It is a live demonstration of a problem that affects your capital directly.

You are being asked to make allocation decisions on digital assets. The research informing those decisions comes from sell-side institutions (like JPMorgan), the crypto-native ecosystem (exchanges, protocols, influencers), and independent intelligence providers. The first source has the credibility but not the incentive to be rigorous. The second has the domain knowledge but not the independence. Both have been documented in this piece producing work that fails basic quality control.

1. Your volatility assumptions may be wrong

If your risk framework is calibrated against sell-side research that uses stale data – and this piece proves JPMorgan’s chart was stale by twelve months on the central claim – then your position sizing, drawdown budgets, and rebalancing triggers may be built on an average that conceals a **3.7x volatility regime shift** (21.5% at trough to 80.0% on publication day). An average that masks that kind of reversal is not risk management. It is false comfort.

2. Your correlation assumptions may be backwards

JPMorgan’s own data shows Bitcoin falls 93% of the time when equities drop 5%+. If your portfolio construction treats Bitcoin as a diversifier based on research that mislabels this as “inconsistent,” your hedge is actually an accelerant.

3. Your research supply chain has no quality control

This piece documents **twenty-seven failures** in a single eight-page note from the most recognised name in private banking. No internal review caught them.

4. Disclaimers are not due diligence

JPMorgan’s disclaimer confirms they cannot advise on, custody, or transact in the asset they produced eight pages of allocation guidance for. The research enters your decision framework carrying the implied authority of the masthead, but the institution bears no accountability for its accuracy. You absorb the conclusions. They absorb nothing.

The standard you should demand

Data currency. Every chart should use data no more than 30 days stale at publication. A twelve-month gap would not survive peer review at a mid-tier hedge fund.

Conditional frameworks. Any price target should carry explicit conditions, probability estimates, and revision triggers. A speculative number with no probability is marketing, not analysis.

Internal coherence. A document that argues for diversification on page three and demonstrates the opposite on page six should be caught in editorial review.

Honest characterisation. Data showing 93% downside frequency in risk-off should be labelled what it is: wrong-way correlation. Not “inconsistent.”

Operational accountability. If the institution cannot transact in the asset, that belongs on page one – not buried after the allocation guidance.

The Rogue Protocol provides forensic financial intelligence to family offices, institutional allocators, and C-suite decision-makers who require this standard.

If the research currently informing your digital asset allocation decisions cannot survive the scrutiny demonstrated in this document, we should be talking.

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Closing Statement

Jamie Dimon called Bitcoin a pet rock.

His Private Bank published eight pages of allocation guidance for an asset they cannot advise on, using a volatility chart whose x-axis extends twelve months beyond its data – structurally incapable of containing the worst trading session, the largest drawdown, or the volatility regime already underway when the document was written.

On the day Dana Harlap and William Smith, CFA published their “swings are tempering” thesis, 30-day annualised Bitcoin volatility was **80.0%** – nearly four times the August trough their long-term average conceals. The 90-day figure was **55.9%**. Their ~45% average was approximately correct as a long-term number. It was catastrophically misleading as a description of the regime already underway.

They didn’t get the number wrong. They got the narrative wrong. Not because of bad luck. Because their methodology guaranteed they would.

The pet rock metaphor was intended as an insult to Bitcoin. It turned out to be an accurate description of the research.

All primary data: OHLC dataset March 2025–March 2026, verified against exchange data.

JPMorgan source: “Bitcoin’s role in investing: What you need to know,” JPMorgan Private Bank, February 13, 2026.

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