

## [Transcript] My First Million / #14 - The Bitcoin Believer

All right.

Quick break to tell you about another podcast that we're interested in right now, HubSpot just launched a Shark Tank rewatch podcast called Another Bite.

Every week, the hosts relive the latest and greatest pitches from Shark Tank, from Squatty Potty to the Mench on a Bench to Ring Doorbell, and they break down why these pitches were winners or losers, and each company's go-to-market strategy, branding, pricing, valuation, everything.

Basically all the things you want to know about how to survive the tank and scale your company on your own.

If you want to give it a listen, you can find another bite on whatever podcast app you listen to, like Apple or Spotify or whatever you're using right now.

All right.

Back to the show.

I remember waking up every morning terrified that I was going to make nothing of my life in terms of what I wanted to do because I would get too complacent.

I probably wouldn't have left as quickly as I did if I hadn't gotten really into Bitcoin.

Did you dip your toes in the water with like a hundred bucks or was it a thousand or ten thousand?

No.

I won't say the number, but it was 50% of the money I had in the world at the time.

So you cannonballed it to the water.

Yeah.

The Bitcoin.

Now what's the Bitcoin?

To what some are calling fool's gold.

The value of each Bitcoin hit a new high.

Is trading for about \$130.

\$413.

More than 2,000.

9,700.

11,000.

19,500.

Honestly, it was just very clear to me that this was distinct from anything else I'd ever seen and that if it worked, it was on the market.

It was unlikely to go from \$100 to \$200 and kind of be done there.

To me, it was like this either goes fucking huge or it dies.

You said you'd listen to an episode or two.

Yeah.

What did you think?

Yeah, it was great.

It was so funny because I just like randomly came across it and then like you messaged me like the next day or something.

Like within day, like it was wild.

No, I thought it was super interesting.

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I actually listened to the episode with Sam and it's always interesting to hear people who just had some idea and then just build it up and what they actually did in terms of like steps because to your point, I think there's a ton of like, oh, then I did the thing and it's like, what things did you actually do?

That's why even I was asking all these specific questions around the podcast, I'm just curious about like steps and very much a fan of the kind of entrepreneurial hustle.

I have like always taken the less paved road and so I think it's always fascinating to see the stories of other people who have done that as well in totally different environments.

So I was looking at your Twitter beforehand because I'm like, the best way to do research is just to read someone's Twitter feed because they're posting all of their thoughts.

And so you can see how they think and you had a tweet, which was good, which was like, I feel like in college, everybody should be required to take a test that makes you do a 20 second intro of yourself.

This should be required.

It's shockingly bad at just like introducing themselves simply.

So I'm going to put you to the test.

You're going to have to do your 20 second intro here and no pressure and let's see how it goes.

Who is Ariana Simpson?

Sure.

Yeah.

So my name is Ariana Simpson.

I'm an early stage tech investor.

I've been involved in crypto for about six and a half years, which practically makes me a dinosaur.

And prior to that, I worked at Facebook and a couple other tech startups.

Yeah.

I love investing.

I think that's definitely what I'm going to be doing for the rest of my life.

So I think that's like a pretty strong part of my identity at this point.

And did you think you were going to do investing?

Like when you're growing up, you're in college, where you're like, that's the path I want to go down?

Or did you stumble into this path?

If you look back, you can kind of see the seeds of it at various points in time, but it was not obvious at all.

My parents are teachers, now professors have no interest in anything financial, but I always did.

I just, I like numbers.

I like money.

I thought it was interesting and I like things that are quantifiable and specific.

And that's just kind of how my brain works.

And so I was always interested in kind of reading financial history books and things like that.

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And so that was kind of the impetus for it.

But in terms of my academic trajectory, I studied international relations in Spanish and history, and thought I was going to go work at the UN or for the State Department and then realized I was probably not very well suited to bureaucracy, given my lack of patience in general.

And so I kind of started thinking about technology and it's kind of a bizarre story how I ended up there.

But I got a grant from the National Science Foundation right as I was about to graduate from college and went to South Africa to do ecology research for a couple months there. And when I was there, I had an idea for an app that would basically help botanists, psychologists identify various plant species there, because I was roaming around the forest literally in downpour rain situations with this book trying to figure out what trees I was looking at and don't recommend it, not a fun activity.

And basically I was like, well, it'd be a lot easier if I could just like take a picture of a leaf or a bark and figure out what it is based on that or at least have some guidance. And so I started working on this idea, obviously now there's a lot of apps that do that, but this was a number of years ago and so it wasn't really a thing.

So I started working on that with a couple of guys I knew from college and we decided to kind of go out and build this thing, got accepted to an accelerator in Princeton and started working on it.

And then at a certain point I was like, wait a minute, I don't really want to spend the next five years of my life on this problem, so we'll keep the team, but we started working on some other ideas.

And so that was kind of my very random meandering into tech.

The crypto piece is even weirder in the sense that my second time in Africa, I kind of fell in love with the region the first time I was there and I mean, I've never felt more alive in my life because there is no higher density of things that can kill you.

Maybe Australia, but Africa is pretty high and so I just had an incredible time there and I was like, I definitely want to come back when I have some free time.

So I went back the second time, I spent time in South Africa again, but I also was in a number of other countries, including Zimbabwe.

And this was early 2013 and the country was just coming out of kind of the worst of their hyperinflation and I saw kind of how much economic devastation they'd gone through and the fact that they'd had to switch over to the US dollar to restabilize the economy.

So when I came back, I was thinking a lot about non-state run currencies and all of that.

The hyperinflation because I've seen a Zimbabwe like trillion dollar note or something like that.

Yeah.

Something ridiculous, like a million dollar like Zimbabwe dollars or whatever it is.

So tell me what was going on, what was causing the hyperinflation and what did you see because I think it was kind of, I've heard some crazy stories about what was going on.

Absolutely crazy stories.

So basically what happened is the president slash dictator, Robert Mugabe, who actually

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just passed away last week, effectively started recklessly printing money to pay off his military cronies.

And so what this caused was massive hyperinflation, which at its peak had the currency devaluing by 50% on a daily basis.

So basically people's savings were completely evaporating, stores were not able to keep any merchandise in stock, hospitals could not stock medicine, doctors were not getting paid, people were dying from very preventable things.

So the whole country kind of just spiraled downward as a result of that.

And so you were there when this was going on?

So I was there a couple of years after the worst of it, but these things obviously take many years to kind of recover from.

And so by that point, what they'd done, they replaced the Zimbabwe currency, which had gone to a point of no return effectively with US dollars.

So when I got there, I was no expert in various currencies at that point in time.

And I got there and I was like, oh, this is interesting, people are using dollars.

And so then I started kind of doing some research and talking to people and really understanding what had gone on there.

And yeah, it was a really, really crazy situation.

But that kind of experience was really what sparked my interest in the potential of cryptocurrencies and that whole universe.

Because I came back to the US and a friend of mine was like, oh, well, you're talking about like non-sovereign currencies, like have you looked at Bitcoin?

And I was like, oh, no, what's that?

And so I read the white paper and then I was like, oh my God, this is insane.

So this is like 20, 13, 20, 14?

Early 2013.

Yeah.

And I said, you know, if this works, this is like the biggest invention of my lifetime.

And yeah, I just became fascinated in it and so started investing there.

And then the tech piece and the financial piece sort of converged in Bitcoin, which is one of the reasons why I find it so interesting.

Yeah.

So you got bit by the Bitcoin button.

I did.

And who's the friend who introduced you to Bitcoin?

His name's Ryan Shea.

He is the founder of a project called Blockstack, but this was even before he started doing that.

He was one of my neighbors and would just kind of, you know, drink wine and shoot the shit from time to time.

And he was like obsessed with it as well.

And explained it to me.

I was like, I don't really get it.

I read the white paper and then I was like, aha, it's a funny moment.

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Right.

So you got it.

And then at this time, where were people talking about Bitcoin?

Was this just in the forums?

Was the hacker news, like because Bitcoin went from like a very small circle of essentially like anarchists to, you know, tech enthusiasts and kind of people who are interested in new radical ideas.

And then it got more and more mainstream and now, you know, you watch CNBC and there's a Bitcoin ticker on the screen.

So like, where were we in that going mainstream of Bitcoin at that time?

We were really early.

I mean, there were, so I was living in New York at the time and there were kind of certain small, really sketchy meetups which were inhabited by individuals who looked like they hadn't emerged from their mother's basement except to attend these meetups in about a decade.

I'm kidding.

There were also some normal people, but a lot of interesting characters.

And how many other females were in the room at these meetups?

Yeah, great question.

One.

Yeah.

No, generally it was like zero or one.

I'm still very good friends with most of the ones who were there.

Yeah.

I mean, I had some horrible experiences.

I actually wrote a blog post which went super viral.

My 15 minutes of fame about kind of my experience as a woman at a Bitcoin meetup.

Like I'm not a delicate flower.

If you piss me off, it means you really went overboard.

And I think the, you know, just people being like, oh, well, like women aren't interested in these things and women don't understand efficiency.

And I'm like, literally I'm sitting here to talk to you about it.

I'm in the room.

Yeah.

Or, you know, it's just people groping you.

I mean, the whole gamut, really.

But you know, in general, I was like, well, whatever, I'm just going to keep showing up and onwards.

And so, yeah, it was a weird moment in time.

I think there was a small community of people who saw the potential and were excited about it.

But like most people, even very smart, knowledgeable people about tech and, you know, finance were extremely skeptical.

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And you know, to me, the last year has been really kind of crazy in the sense that a lot of the people who were saying, oh, you know, Goldman Sachs would never touch this. Like none of the big players would ever do anything in this camp.

You know, now a lot of those players have a desk that trades it or they're building financial products around it or they're members of the Libra Association.

You know, so there's just a lot of stuff that's happening.

Yeah.

The skeptics have become sort of converts now.

Exactly.

Yep.

Totally.

And so when you were, you were getting introduced to it.

You read the white paper.

You know, obviously, you know, technically savvy enough to like sort of read a white paper and understand what the implications of it is.

But for most people, and maybe a lot of people listen to this podcast, they've heard of Bitcoin but at a very surface level and don't fully have a grasp of it.

And I'm the type where there's like 10 things where I'll hear the term 50 times to the point where I'm like, yeah, I think I know.

But if somebody was like, hey, can you explain that real quick?

I'd be like, oh, yeah, I don't like, I need to Google real quick.

You know, let me be right back.

So if you were explaining Bitcoin today to a cousin or an aunt of yours who's heard of the term but doesn't actually understand what it is, what's your like simple way of explaining what is Bitcoin and why is it interesting?

Well, I think in its most basic definition, it's a digital currency which is scarce by design.

So you can't print infinite money or things like that.

You can't do what Mugabe did.

Exactly.

And that's, I think, a big part of the value, you know, it's defined as sound money, which means there's a certain supply and there's a number of other characteristics that define it as such.

But it's not issued by a government, which is a key difference.

We haven't really seen non-state issued currencies in our lifetime for the most part.

And it's censorship resistant in the sense that, you know, I can't really shut down the network.

Nobody can, which is, I think, one of the key elements there.

And I own my money in a way that I don't in the traditional financial world.

So right now, you know, I have an account at Chase.

If Chase says, we're freezing your account, like, cool story, I can't move my money.

Whereas if I have a Bitcoin wallet and I own the private keys, which give me the ability to actually transact or move that money, nobody can really take it away from me.

And if one, you know, wallet provider or whatever decides to not support something, you can

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migrate to another.

And so I think that is the key distinction.

You're not reliant upon other middlemen or third parties in the way that you are in the traditional financial system.

And so when you were getting interested early 2013 and 2014, what was your first Bitcoin purchase?

When did you first sit down and you're like, okay, I want some of these Bitcoins for myself.

How did you get your first Bitcoin?

I went on Coinbase, which was a very new company at that point in time.

And I just bought it on there.

I'd also like receive some from people who, you know, paid me back for something in Bitcoin.

And now, you know, it's kind of like a \$50,000 payback.

Yeah, exactly.

And I'm like, well, good thing I just held on to it.

Yeah.

So some of that kind of transactions with friends and things, but the bulk of it was just buying it.

To me, I've always felt that it was more interesting to have explosive upside potential than managing downside risk.

And so I was like, okay, I'm quite young.

I don't have that much money to begin with.

I think this is incredibly powerful and important.

And most of the world has not yet gone on to this fact.

And if it goes to zero, well, whatever, I've lost half of my net worth, but it wasn't that much to begin with.

And I'll make it back over the course of my life slash career.

And if it works, if I'm right about this thing, like this is huge.

Yeah.

And so that was kind of a rationale.

You could make a fortune, but you couldn't lose a fortune.

Exactly.

So like, do you remember the size of your first Bitcoin purchase?

Was it like, did you dip your toes in the water with like a hundred bucks?

Or was it a thousand or 10,000 or what did you do?

It was, I won't say the number, but it was 50% of the money I had in the world at the time.

Okay.

Which is a pretty aggressive move.

Some cannonball into the water.

Yeah.

But I honestly, it was just very clear to me that this was distinct from anything else I'd ever seen and that if it worked, again, there was a large percentage likelihood that it didn't work.

But if it did, it was going to be huge and it was going to be kind of a binary outcome.

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Like it was unlikely to go from \$100 to \$200 and kind of be done there.

To me, it was like this either goes fucking huge or it dies.

And so, you know, again, from my given, I wasn't in the wealth preservation stage of my life.

I was in the like, well, let's see what happens here.

And I just, I found the tech to be so interesting and so transformative that I was like, if this works, like this is huge.

Right.

Yeah.

I did the same when I first bought Bitcoin, I've spent, I think I put eight grand into Bitcoin and I had a rule, Bitcoin at the time, the price was like somewhere between a hundred and 200 bucks.

And when I bought it, I just published, I put this on Twitter.

I said, but Bitcoin today, 10,000 or bust.

And I was like, I'm going to hold it until they're at \$10,000 per coin, or I'm going to hold it till it's \$0 per coin.

And that's, that's how I'm going to play this game.

I'm not going to look at the price on a daily basis.

And at the time when I was saying 10,000, I thought that was the like home run.

I thought, well, that's the crazy outcome.

Yeah.

If this thing goes from a hundred bucks to \$10,000 per coin.

And ironically, like today, the price is basically like a \$10,000 per coin.

I didn't actually hold true to my rule because at some point, I think Bitcoin was like at 3,500 bucks.

And I went to the East coast for like a wedding or something.

And my aunt, who I could say this because she's no way she listens to this, no way she knows what a podcast is.

She was talking to like all the other like aunties at this Indian party.

And she was telling them, she's like, oh yeah, Ethereum, Ethereum's really good.

And I was like, wait, did she just say Ethereum?

Like, how does my aunt know about Ethereum?

She doesn't even know like, she still has like an AOL email address.

And so I was like, did you just, and she's like, yeah, Bitcoin, Bitcoin's great, but you know, Ethereum is where you got to be.

So she was like, already past Bitcoin and was slinging Ethereum as like the new thing.

And I was like, oh my God, this is a bubble.

If my aunt who doesn't understand why she thinks Ethereum is good, but just thinks it's good because you put your money in and it makes you more money.

I was like, that's like, I think what a bubble is.

So I tried to sell everything that day and Coinbase has like a limit.

So you can only sell like, I think 20 grand in a week or something like that.

And so I was trying to sell and then like eventually I sold like half of it and then the other half I kind of like, I calmed down by then I was like, okay, I'll keep



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holding that.

Let's see.

Let's let that let the second half ride.

But that was my journey into buying Bitcoin.

Yeah.

I think honestly, a lot of people have similar situations in some cases worse.

It sounds like at least you kept some on the table.

I know a lot of folks who started buying it round when I did and then we're like, oh, I made 10 X my money, like amazing.

I'm out.

And that's true.

But I think my position on it was still like, if this works, this literally can compete with state run currencies, which is an enormous market.

It's tackling the market of money, which is by definition the largest market, like trillions of dollars.

And so to me, again, I was like, even at 10,000, like there's so much upside potential from here that like I'm holding.

Yeah.

Yeah.

I know price has kind of played out.

So I'll switch the topic soon.

But for those who listen, there are people who believe in Bitcoin, they'll be somebody like Tim Draper.

There are people who believe in Bitcoin and they say, look, if this is digital gold or if this is the global reserve currency, which is like, if Bitcoin achieves its vision, that's what it will be.

The market for those is in these sort of like, you know, multiple trillions and trillions of dollars.

Therefore, every Bitcoin will be like 100K, 250K, you know, there's some number where every Bitcoin will be worth a lot of money.

Do you have a mental model that you like that's like, here's what, if it achieves its vision, here's what I think it would be worth, you know, based on my logic.

Do you have kind of a max upside of what you think this gets to?

Well, I mean, you can back into some numbers, you know, for example, the gold market is about seven to eight trillion, depending how you count it.

And so if you say, okay, if Bitcoin becomes that size, then you can back into a number per coin, et cetera.

I tend not to have super specific price targets for some of these things because I just think there's so many moving parts.

It may not even be relevant because maybe it takes Bitcoin, my lifetime and a half to actually get to the size of the gold market.

So, you know, if it goes there, so it's hard to kind of give it a particular number.

I also think there's Bitcoin is dominant.

I'm very long Bitcoin, but I think there is to expect that other currencies will not

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kind of improve on it or potentially take market share away from it over time is silly. And so, you know, the overall market for cryptocurrencies might be twice the size of gold, but Bitcoin might end up being a quarter of that, you know, so there's just so many kind of factors that are up in the air.

I think one thing that is an interesting kind of analysis and body of work on this is a paper by a guy named John Feffer, who is a partner at KKR, the private equity firm, and he wrote it's called an institutional investors take on crypto assets or something like that.

And basically, he does the math looking at what is M1 money supply, what if Bitcoin achieves, you know, 10%, 50%, 100% penetration of these various kind of segments of the money sphere that you could look at.

And he backs into a 200 to 800K ish prediction or, you know, potential.

And so, if you think about it that way, it's less about like, is it 200K or is it 800K?

But more is it like on a risk adjusted basis, do I think this has the makings of a potentially really interesting investment because the upside is quite large, the downside is whatever you put in.

And so, you know, if you look at it through that lens, if you have a certain appetite for risk, then it seems like a no brainer, not obviously all of your assets, but with some percentage of it.

So you put 50% of your assets in at the time?

I did.

Now I'm much higher than that in terms of crypto percent.

Right.

And so you're all in essentially.

And at the time, you know, your parents or your friends, did anybody sort of sit you down and say, hey, this is a little bit crazy or nobody really knew what you were doing? You just did it.

Everyone has always thought I'm crazy until it turns out I'm right about some things.

I've kind of always gone my own direction.

I think for me, if I have conviction in something, it doesn't really matter what anybody else thinks.

You know, I've definitely had moments where I was like, oh my gosh, am I totally wrong about all of this?

But at the end of the day, I think my lens has also been, I'm going to learn a lot more.

I'm going to be exposed to a lot more interesting things.

And but yeah, no, I mean, I've definitely had people who are extremely smart, extremely knowledgeable, you know, at the time, decades older than me saying like, this is crazy.

What are you doing?

Both in terms of like how I've allocated my money, but also like career choices I've made and things like that.

And in retrospect, I think I regret none of it.

Fortunately, a lot of it has worked out quite well.

But even the things that didn't in the near term, I think have been extremely useful and

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great learning experiences for me and kind of helped me move through my career more quickly than I might have otherwise.

Gotcha.

And so let's walk through some of those career decisions.

So you were at Facebook for a period of time.

You decided to leave there.

We'll talk about, you know, why you were there, why you left.

Then you were at BitGo, which is a crypto platform for institutional investors.

And you were like, I think number three at BitGo.

And then you left there and now you've raised your own fund, which is awesome and congratulations.

Give me the like TLDR on like Facebook, like, what were you doing?

What was it like?

And why'd you leave?

So I went to Facebook because I'd previously been at a Y Combinator startup called Shoptix working in New York, and I was basically running sales and ops, which is a lot.

But it was a very small startup.

That was my first shop out of college.

Nobody really had time to train me.

So I was just kind of figuring things out on the fly for the most part.

And with Facebook, I really wanted to go somewhere to quote unquote, learn how to do things properly.

Because I was like, well, I'm just kind of making up how to sell.

But maybe there's like processes and, you know, things like that that I should, some skills that I should pick up.

And I wanted a logo, to be honest.

I was like, okay, I think it will be useful for my further career progression to have kind of some.

Exactly.

And that's exactly what I got.

I mean, frankly, the hardest part of working at Facebook was by far the interview process.

So there were about 1800 applicants for the job I ended up getting, which is, you know, a very, very low percentage hit rate.

But I think the job itself was a lot easier than what I'd been doing at the startup.

Because when you're at Facebook, you're selling a known thing.

It's like, okay, Coca-Cola, are you gonna invest one million or two million in this ad campaign?

It's not like, should we buy this at all?

Like, you know, and so I think it was a lot easier in terms of the actual job.

The eight rounds of interviews and all of that were the hard part.

Once I was there, I was like, okay, this is not that hard.

But yeah, I mean, I think for better or for worse, when you go to a place like that, people then assume you're smart.

And you know, it's definitely not the only way to do it, but it's certainly helpful in the same way that, you know, that you get that signaling from a Harvard or a Stanford

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or whatever.

Right.

So you're there for about a year.

And most is very easy, and now I'm at a big tech company, so I can tell you it's very easy to get comfortable at a company like that.

There's a lot of different stuff you could do with a lot of smart people around.

They take care of you.

They feed you.

They do your laundry.

Oh my gosh, yeah.

You know, they do everything to make you very, very comfortable so that you stay.

And you didn't stay.

So why did you decide to leave?

I remember waking up every morning terrified that I was going to make nothing of my life in terms of what I wanted to do because I would get too complacent.

It was a distinct, like every morning I had that feeling, and so I knew I needed to leave.

I think I probably wouldn't have left as quickly as I did if I hadn't gotten really into Bitcoin.

And so that was like, I tried to do some stuff internally.

I started organizing a lunch meetup for engineers to talk about these topics and kind of do teachings and things.

I wanted the company to do something, obviously took them like six years to actually do it, but this year they got around to it.

So, you know, I think I just was so worried that I would get comfortable because I was like, well, right now is the time in my life where I should be taking the most risk.

I don't have any kids.

I'm young.

I have no debt, whatever.

But it was just, it was really this driving fear that I had that I would just be too comfortable and never want to leave.

And so it was like, you wanted to, in some ways, like tap into your potential.

Like, am I making the most of my time?

Is that kind of the fear or like, how would you have thought about that thought in the morning?

Yeah, I mean, I was just, I felt like I could do more.

Like I could see, I looked at the people who were me in five years in the company.

Like if I proceeded along my current path and I did well, what would that look like?

And I was frankly unenthusiased.

I was like, okay, great, I'll be making, you know, 300K a year and I'll have pretty good work life balance.

Most of my life is expensed.

So, you know, I literally lost my wallet when I was there and I didn't notice for a week because I had no, I didn't use, you know, money during the week.

So it took me until the weekend to figure it out and I was like, I mean, that's kind

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of awesome, but also a little bit terrifying that like they kind of own my life.

Right.

The umbilical cord is like attached.

Yeah, exactly.

And so I was like, this is kind of like, it feels a little dystopian in some ways.

So, you know, I was a little concerned about that as well.

Yeah.

The thing you just said, the very first guest on the podcast, this guy, Sully, when I asked him, you know, he started off in Microsoft and then he quit and did a startup.

I was expecting him to be like, oh, I was at this big company.

It sucked.

And so I wanted to leave and I was bored and it was bureaucratic, blah, blah, blah.

But he was like, no, actually like, it was a good company.

They treated me well.

I was interested in the project I was working on.

I was like, so then why'd you leave?

And he said the same thing.

He's like, well, I looked at my, my boss, essentially this guy who's been there for 10 years and he said that they had like a product launch where, you know, the year's worth of effort.

They launched a product.

They had a party and the boss got up and he started crying talking, you know, he's so proud of the product and he just looked himself and he was like, I will never feel that way.

And I don't want to feel that way about Microsoft's products.

And so I need to get the hell out of here because if that's success, then if that doesn't fit my model of success, then I don't want it.

Then I'm playing the wrong game.

I'm playing a game where if I win, I lose.

And that sounds like you kind of had a similar thought around these people who are, you know, above me and these few levels above, I don't want to be them.

And therefore, why am I playing this game?

Exactly.

Yeah.

No, I think that's really it.

I don't have a lot of patience for political games and things like that.

And especially at that point in time, you know, you, you get a little bit of a little bit older, a little bit wiser, you calm down a little bit, I think.

But I definitely was like, I just want to do my job.

Like why do I have to do all this internal bullshit?

I got, especially coming from a three to 10 person startup where basically I could work on anything I wanted.

There were certain things I had to do, but if I had other ideas or I wanted to create new things, like I could just do that.

Here I had to get approvals for all these things.

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And I was in flagrant violation of a lot of them.

I mean, I was supposed to get approval to speak or to publish.

I just did it.

Nobody ever cared.

But, you know, I, I think I just felt very constrained and I didn't, I didn't like that.

Yeah.

I'm not supposed to do this podcast.

I actually, I think this is property of Amazon technically, according to my contract.

It's crazy.

Okay.

So you decide to leave, you take the leap, you go from making good money in a cushy place to no money, essentially.

Is that, is that how you made the leap or did you have something lined up?

No, I mean, I was just like, I need to move to San Francisco and then I'll figure it out from there.

So at that point in time, most of the stuff that I thought was interesting in crypto was happening in San Francisco.

And I wanted to work with a team that I thought could accomplish something interesting and ideally had a little bit of funding.

And if you looked at the crypto space, there were like three teams that met that definition at that point in time, one of which was Bitco.

And so actually what happened there is a funny story.

I was blogging.

So basically what happened is I was spending all this time doing research about the space and I wanted to have an output.

And to your point earlier, I think the best way to understand if you really get something is to explain to somebody else.

And so I started kind of publishing and I would explain various topics, whatever.

And some of them were more technical, others less, but one of the things I wrote about was multi-signature wallets, which basically help with the redundancy issue.

So for example, if you lose your key or if it's stolen, somebody can't just run away with your money or your money's not lost forever, but basically you need two out of three keys in order to move money.

So it kind of protects you from user error or from theft.

And Bitco was basically the first company to commercialize multi-signature wallets.

And so I wrote a blog post about it and mentioned the company in the post.

And then because I'm a little bit shameless, I just emailed it to the CEO and I was like, oh, you might want to publish this on your blog.

And they were like, who is this girl?

And so then they were like, oh, this is quite good.

Would you like to come have lunch?

And so I had a meeting with the CEO and then with the other two co-founders and two separate instances in the second meeting, they were like, great, when can you start?

And I was like, oh, I didn't know this was a job interview, but okay, let's chat.

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Yeah, exactly.

So yeah, I just moved.

I didn't have a job.

I didn't really have a plan, but I was like, I'll figure it out, which has always been kind of my approach.

I think I have a high degree of belief in my ability to figure it out.

And so far, it's generally worked pretty well.

So yeah.

Yeah.

The things you're saying, I'm like nodding because it resonates with me.

Like I did the same thing.

I just moved to San Francisco and I said, I'll figure out what, after that, I just knew this is like the Mecca of startups.

It was like, if all the other smart people who are doing what I want to do are here, well, then I don't even need a startup idea.

I just need to get there first.

And that just worked out for me.

And then same, same sort of thing where a high level of conviction or confidence that I can figure something out once I get there.

And I've realized that that's in short supply.

And it's just a decision you make, really.

It's like, I believe in myself to figure things out.

And what I've seen is that that is something that more people need to do and it will serve them well.

And so if you're listening to this and you're one of those people who, if you have that, just know that that's actually a really valuable asset.

And if that doesn't describe you, like I encourage you to adopt that because if nothing else, that will get you ahead of 90% of people because they don't have that unshakable confidence in themselves to just figure it out.

They think, I need to know X or do X before I can have Y. And instead, you just need to say, I am enough to get Y, just give me enough time and I'll figure it out.

That's about 100%.

I couldn't agree more.

I think, like my approach has generally been, what is the minimum amount of knowledge and or credentials I need in order to accomplish this thing rather than the other way around?

And I think the world has room for a lot of different types of approaches.

But I think oftentimes that is lacking is confidence more than any actual skills.

And I see this, I think, particularly often in women, but in people in general.

It's just like, you can do it.

And so if I have like one sort of altruistic mission, it's really to help people kind of do the thing that they already can do, but just make them feel like they can do it because I think that's half the game, you know?

And how are you helping them do that?

So obviously, like a conversation like this helps because you're putting your thoughts

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out there and, you know, 100,000 people could hear this and say, you know, some of them could go, you know, rise up from that.

Are you doing anything else that towards that mission, I guess?

You know, I think a lot of it is I make an effort to speak at certain kinds of events and things like that.

And I didn't realize initially I just did it because I thought it would be interesting and I want to practice public speaking and all these sorts of things.

But I've had so many people like particularly like college age women or people like that or even men, you know, come over and be like, wow, like, I didn't know that this was a thing I could do.

I'm so inspired.

And then they go and do all these incredible things that like I had no idea how to do.

I mean, they're way better than I am.

Right, it's just like sometimes just seeing someone and again, you know, I think back to the women thing, like because there are not that many women in this kind of investment role or whatever, just seeing that like someone who looks like you can do something is surprisingly powerful.

Right.

Yeah.

And so to me, I'm like, well, I'm just doing what I want to do.

But if that gives you the feeling like the license to go and do your thing, like that's incredible.

And, you know, I there's a lot of other ways in which I try to be helpful, but it seems like even just that is surprisingly powerful.

Right.

And I feel like I don't know this because we just met, but I feel like you have a bit of a life hack around this public speaking thing.

Because I've seen you're like track record, you've done a lot of different public speaking events.

You're, you know, you're sort of in some ways known for that, invited to do certain things.

And there's two ways to do that.

One is you're just so accomplished that people just when they are trying to fill their event, they think of you and they bring you in.

But when you're up and coming, that's not obviously not going to be the case.

It's not, that's not a reliable way to get started.

That's like, go become ultra successful first.

And then of course, people will want to have you speak at their thing.

But it seems like you, I'm guessing you probably did some things proactively reaching out.

And you, I think you manufactured that for yourself.

Am I right?

And tell me if, if so, tell me how you did it.

Yeah.

So I think some of it was locker happenstance and some of it was a little bit of strategy on my part.



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And I think that is kind of a good descriptor of my entire life.

So if you're young and you want to start doing this kind of thing, I think you start with smaller events.

You don't obviously go to, you know, TechCrunch disrupts stage one on the first go.

But you just kind of start getting some practice and then people see that you've done it.

And so you kind of start to come to mind as a speaker for bigger and bigger events.

I think the industry and expertise that you have is a huge part of it.

So for example, if I had wanted to become a well known speaker on the enterprise SaaS circuit as a 22 year old, like no chance, okay, unless I had happened to also found a very successful company, unless you're like the founder of Dropbox, probably not going to happen.

So in my case, because I was interested in Bitcoin and crypto and there were like four people.

No experts yet.

No experts.

Exactly.

It was a much faster ascent, if you will, because if you knew some stuff and you had done your research, which I, to be clear, it's not like, yeah, exactly.

I had genuine interest in that.

That was a big part of it.

I think you kind of have to put in the time to get to know the topic really well.

But if you have a niche, that really helps.

And I think that helps you stand out in any category because people like to put things in buckets.

And so for example, my Twitter is almost, there's some reading, some general tech, but it's almost all crypto.

So people follow me because they're interested in crypto.

And that I think is really helpful, whether you're public speaking or whether you're on Twitter or whatever.

So picking your niche, owning that niche, and it can be small, but if that's your corner, you'll be the known person.

You went to like kind of a new emerging thing where there are no experts and therefore you can research your way to being an expert, whereas in other things, if it's super well established, there's just going to be somebody who's done it for 20 years and is actually, has a track record that you cannot fast forward through.

So those are two, two elements of it.

When did you do kind of your first public speaking gigs?

Do you remember what age were you?

I was, let's see, I was at, I was 22.

22.

Yeah.

If you're listening to this, like clearly like an expert, expert at 20, nobody's an expert at 22, anything except for maybe like expert of college, but you were able to build up your knowledge and start doing maybe smaller events at that time to get going.

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Yeah.

I mean, I think a big part of it is also like I was very authentically me, like I swear on stage, I call it like it is.

And so I actually think it's fascinating.

And some of the things that I felt were that I had to dampen or squish down about my personality at Facebook were actually the things that made me more successful on the speaking circuit.

So for example, like I'm very direct and I'm very honest and that can be great.

It can also be abrasive.

And so at Facebook, I was like, okay, this is clearly a terrible idea.

Like why don't we move on to the next one?

And that, you know, sometimes rub people the wrong way.

And obviously I try to be nice about things, but like, I felt like I was like, let's not beat around the bush, you know, chop, chop, we've got things to do.

And especially at, you know, 23 as the lowest person on the totem pole.

Not always received super well, exactly.

But in this kind of environment, like you don't want to go to a panel and listen to somebody who's like says everything that's politically correct and like adds softens everything.

Exactly.

It's fucking boring.

So I think I was just more able to be myself and like as I spoke more, I became more comfortable.

I just, that kind of came out more and more.

And so I think that resonates with people because at the end of the day, people want to listen to people.

They don't want to listen to like a prewritten boring script.

And but you know, you have to figure out your style, right?

There's many ways to be yourself and like that's me, but others will be extremely successful, potentially far more successful than me just by being themselves in whatever form that is.

I think they call like zone of genius or something like that.

It's basically when the overlap between when you're doing what you naturally want to do and it's being received as like, wow, thank you so much for doing that.

And you're like, wait, what?

I'm just doing what I do.

Yeah.

So that's like, that's the sweet spot.

If you ever find that, like hold on to that.

And so it sounds like, you know, whereas at Facebook, you need to turn the volume down to four on the speaking circuit was like, Hey, turn this knob to 12, like that's what we want.

That is, that's what the people are responding to here.

Exactly.

100%.

I have a friend.

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So funny.

So you raised a fund recently.

I guess shout out the fun name, what it does and tell us how much you raised for your fund.

So we don't disclose that, but we raised a, so I have two funds.

One is called Crystal Towers Capital and that one was raised in 2015.

My business partner and I started working together because we were both really interested in crypto, but at that point in time really wasn't enough investable material to do that.

So we raised a fund.

We did a lot of autonomous vehicles, healthcare, enterprise, SaaS, a few different categories with a focus on my combinator companies, because that's kind of our network.

And then in 2017, as kind of the ICO explosion started, there was just a lot more happening in crypto.

I was like, Oh, finally, all the stuff that I've been talking about, it's starting to happen.

It's starting to have a sense to have a fully focused fund.

And so my second fund is called Autonomous Partners, and it's technically structured as a hedge fund, but we invest with kind of more of a VC lens anyways.

We just do significant portion of that in coins and tokens.

Gotcha.

So I was going to say, so I have this friend and this friend is very smart, very young guy.

He's like 22, 23 years old, extremely smart guy wants to, wants to invest.

He's been investing for a couple of years, but now he wants to raise his own fund.

And so we were like, great, hey, we support you in doing this.

How are you going to do it?

And he was like, you know, if I wanted to go raise a fund, I'd either need to have already built a network of people who trust me over a number of years, but I'll also probably need to go to some new people and explain to them why they should trust me as a new person who doesn't have an established tracker to give me their money to invest.

And that seems hard.

And so we were telling them, we were like, you should blog, you should tweet, you should put your thesis that you have, that's actually pretty compelling, you should be putting it out there at all times.

And he was like, well, why?

Like, he's like, I don't think somebody's going to read my blog and invest.

Oh, that's false.

I've had LPs from Twitter, I've had investments come from Twitter, I've like, honestly, I'd probably, I could describe 25% of my career success at least to Twitter.

And Twitter is my channel.

I mean, if I were more inclined to blog, what I found is like, initially, I like, I forced myself to blog really, but it just became such a process.

And as I had less time, like I can put out a tweet storm, which has the like core, yeah.

And that'll just do on a regular basis.

So I'd rather do, you know, 75% of it and actually do it rather than say, oh, I haven't

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written, you know, my magnum opus, and therefore I'm just going to sit on the idea.

So yeah, tell your friend to do it.

So we were telling him, and so he was pushing back on it, he's like, no, I don't think that's how it works.

I was like, no, that's definitely how it works.

And he's like, you know, I just feel like, you know, my time, I should be using it on meetings and whatnot.

Okay, fair.

No.

What we realized at the end was I was like, I was like, there's two types of people.

There's one type of person who wants to look through a window and a window, obviously like this one over here, you can see through it and what's on the other side is, you know, you can see it right there.

And so I was like, you're the type of guys looking through windows, you're looking for a direct line of sight to the outcome you want.

And that's great.

That serves you well in many cases because if you see it, you're willing to go straight, you know, go straight for it.

I was like, but the problem is like a lot of things in life are not directly visible.

They're more like doors and you kind of got to knock and you got to open the door and you got to see what's on the other side and before you do the action, you don't know what you're going to get.

And I was like, I was trying to tell him, I was like, you're so focused on this windows only where you have to be able to see the outcome in order for you to take action that it's paralyzing you.

And you really got to know that like sometimes in life, there's these doors where you can't see the exact result on the other side, but you know, I got to be opening doors in order for something good to happen.

And so that's what I was telling him.

And, you know, for me, you're a great example of somebody who's willing to work on doors, right?

And it's not always clear looking through a window that there's some direct benefit that's going to be there.

You were, you know, speaking at conferences, you were blogging, you were tweeting, you were doing, meeting people, you were doing all kinds of stuff without trying to measure the direct outcome or say, I'm only going to do this if it pays off, doesn't seem like that was your strategy.

No, I love that analogy and B, I think that's exactly right.

I don't think you can control for everything.

So you have to be doing things that have a high likelihood of bringing something good.

So, you know, who, what audience are you speaking to?

At the beginning, maybe you take whatever you can get, but later you try to be a little bit more thoughtful.

And so you're just kind of increasing the surface area for potential positive outcomes.

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But like life is so random, you know, sometimes I'll do one thing and I'll do it five times and four times, nothing comes of it.

And then one time it's just like massive thing, you're like, holy shit, what?

That's amazing.

And, but I had to have done the other four because like A, that's how you get better at whatever it is.

And you just kind of have to, you never know when it's going to hit.

So I think you put in the work and you kind of have to, that's why I think it's so important that you work on something that you like because I tweet because I think it's fun.

Like I'm not like, oh, well, if I said seven tweets, then I'll get an LP or I'll find a founder that's really cool.

I mean, you don't know.

So I think that's why working on, on something that you find compelling is most important.

But for example, for me, again, like blogging felt like a chore, whereas tweeting is fun.

And so I'm much more likely to do something if I think it's, it's fun or interesting.

And so who are some other people you've seen that do this well?

Who are some people you've seen on Twitter or blog where you're like, you know, that person is really hustling their way to success?

What are some of the other examples that come out?

Yeah, I have a good story about that.

So a good friend of mine now is this guy, Zach Park, who is one of the founders of a company called Cubcoats.

They make these like adorable little stuffed animals that reverse into a hoodie.

And they started about two years ago.

They've grown like crazy.

They now have like deals with Disney and Marvel and all this stuff.

They've, they've gone super viral.

I met Zach because I cold emailed him and he had basically built kind of a presence for himself online because he'd raised many millions of dollars for various Kickstarter campaigns.

He kind of had this background as like a, I've reached out to this guy because he owns that corner of like, I've done a bunch of Kickstarter.

Oh yeah.

That's awesome.

Yeah.

So this was, let's see, I was at Facebook.

So it was 2013 and I just thought he seemed cool.

I was like, I had been kind of toying with the idea of like starting a side business cause again, I wasn't like totally engaged at Facebook.

And so I was like, hmm, what should I be doing?

And he was clearly a hustler, like how he had done the Kickstarter stuff.

I mean, it was just obvious from all of his web presence.

And I sent him an email and I was like, Hey, listen, I would like to learn from you about these things.

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Here are the things that I can help you with.

So like let's do a trade or, you know, whatever.

And he wrote back within a few minutes and was like, I get hundreds of cold emails.

Like nobody ever offers anything back.

And that was why he reached out.

And so we ended up meeting and became very good friends.

Now I'm an investor in the company.

So it's just such a funny story from the internet.

But I think he was a great example of someone who had a skill, worked on it, worked his ass off.

I mean, it remains to this day, one of the hardest working people I know.

I'm actually sad because now that the company is doing so well, like I see him less as a friend.

I'm like, damn it.

I'm going to do really well from this deal.

But like I miss you as a person, you know, I'm like, great, solid company and then we can hang out again.

But, you know, I think you see these people who really put in the work and then do a good job of like showcasing it online.

And by the way, I think again, there's a million different ways to do this.

Like Zach is much more introverted.

He's like much shyer.

So his presence is very different from mine, but you know, you can do this in a million different ways.

Right.

And so to wrap up, I want to leave people with some recommendations from you on some reading, some homework.

So if I want to get into Bitcoin more, if I want to understand it better and get to the level of understanding you have, what do you recommend?

Who are some people I should be following or what some books I should be reading or a YouTube talk?

Like, give me the like one or two best resources you would direct people to for Bitcoin specifically.

Sure.

Andreessen Horowitz has a really good kind of compilation of crypto resources that begin very basic and proceed into more advanced territory.

If you search Andreessen Horowitz crypto cannon online, you'll find it.

I think Andreas Antonopoulos has been kind of a really good resource for the community in terms of like educating people.

I think he's like very, very reasonable person.

So he's definitely someone I would, I would recommend following.

His story is pretty remarkable, right?

So he's like the Messiah.

He's like goes around and he preaches the gospel of Bitcoin, but he doesn't do it to sell.

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He does it because he believes and he's very like measured in what he says.

He's just trying to explain the facts and what's exciting about it without overhyping and overselling and having some personal angle on why he's doing it.

So I love that.

Yeah.

But there was this cool story that happened right where he's such a believer in Bitcoin that he tried to essentially live his life through Bitcoin.

So he would take his payments and consulting gigs in Bitcoin.

He would buy coffees with Bitcoin.

He would basically run his life through Bitcoin as if the world was where he thinks it's going to go in 10 years, where that is the main currency.

And because of that, he kind of missed out on some of the price boom that happened because he's got a family and he basically spent the Bitcoin that he had to run his life in order to be like a model citizen of the Bitcoin community.

And so he was kind of getting mocked online by somebody who was saying like, look, you're the Bitcoin guy, you've been at this from the beginning, and like somehow you didn't get rich off Bitcoin, like how did you do that wrong?

And then what happened was kind of remarkable, like crypto Twitter came to his rescue and basically donated him like a million dollars of Bitcoin overnight, which I just think is amazing.

Like did I get the story right?

Yeah, no, that's, that's right.

I think it's some people have made ungodly amounts of money from crypto.

And so I think members of the community feel positively about him because he has done so much work evangelizing and I think just being generally a good advocate for the community.

And yeah.

And so people were like, here you go, my friend, which I think is super cool.

And you know, I think if I were to pick someone in the community who would deserve it, he's definitely on that list for sure.

So no, it was, it was such a funny event.

That's amazing.

Yeah.

Okay.

So, so, so that's Andreas Antonopoulos.

I don't know how to spell his name, but like try.

It's a Greek class name.

What about on the sort of investing side?

So anything that you, you know, you said you wanted to get an investing, you wanted to, you like that job, you like that craft and you've basically built a life for yourself being able to do it.

What are some like must reads on the investing side for somebody who's like you, they're 21 and they want to start learning.

Yeah.

I think I really like the guys at placeholder Chris and Joel and Brad and they have a lot

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of good stuff on their blog.

They write about their investment theses.

They write some general pieces about kind of where they think the space is going.

So yeah, I would, I would definitely follow them in terms of something that's a little bit more metrics based of each hole at electric capital.

They've put out some really good work looking at kind of developer adoption and things like that.

So if you want to get into a little bit more of the nitty gritty around where is developer activity happening?

How is that changing over time?

Which projects are seeing a lot of it?

That's a good resource to start.

And if people want to follow you, if they listen to this and they're like, Hey, she's great.

I want to get to know her more.

I want to reach out to her or whatever.

Where should people find you and who should reach out to you?

What type of person should reach out to you?

Yeah, I think Twitter is the number one place.

My DMs are open.

Please don't send me a message that just says hi.

I probably get hundreds of those a week.

I'm like, just say something, anything, literally.

So yeah, don't do that.

But I mean, you know, I think if there is a specific question or something like that that I can answer, I'm always happy to do that.

I would encourage people not to say, Hey, let me pick your brain because I think that's a little overplayed.

And I think if you start with a specific question, it's a better way to kind of build rapport and kind of go from there.

But yeah, I mean, if for book recommendations, I always have a lot of those.

So what's your Twitter handle at Ariana Simpson, a r i a n n a.

Awesome.

Cool.

Well, thank you so much for doing this.

I appreciate you making time quickly on your trip here to San Francisco.

So this has been great.

Thank you so much.

Awesome.

And if I share with you my story, would you share your dollar with me?