

[Transcript] My First Million / #196 with Dan Held - Who Really Created Bitcoin & Other Crypto Startup Ideas

If you told me that it makes him personally \$30 million spread evenly over the next 10 years, I wouldn't be surprised.

All right, what up? Sean here. We got Sam and then we got special guest, Dan Held.

The Dan Held from the Bitcoin space and on Twitter, you've probably seen him around.

I told my brother-in-law that you were on the pod today. He was very excited.

I've told him about every guest so far and you got one of the biggest reactions.

He was a, I think he's a paid subscriber to your newsletter or something like that.

So he's, he's very into you.

And on the other hand, I think Sam has no fucking clue who you are.

So I think it's a perfect mix.

I know some stuff about you. Sam knows nothing about you and I think it'll be fun for that reason.

I only know that Sean says that you're cool and you're in Bitcoin.

I know nothing about you.

We got an hour to figure it out.

Whenever one of us proposes a guest, it's like, you put that guest,

it's like, you have to go take the stand and have an oath that this person's going to be good.

And then you better be able to lawyer up and defend why this person's a guest.

And so he'll, every time, any time he mentions a name to me, I'm like, why the fuck are we having that person on?

And then he'll like defend it.

And then Sam here, I was like, no, no, no, this is going to be going to be interesting.

Cause couple, I think a couple reasons we should talk about crypto and then we should talk about, I think like kind of like building your personal brand cause you've done a really good job of that.

And so we'll do both of those during this, during this convo.

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 host relived the latest and greatest pitches from Shark Tank, from Squatty Potty to the Manchana 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.

But I want to start with like give people the like,

what's the one minute story of who the heck you are?

And yeah, I don't know, like give us the one minute story of Dan Held.

Yeah, the elevator pitch.

Yeah, so I, from Texas originally, I grew up in Dallas, 25 years in Dallas.

I studied finance and undergrad, stumbled and bumbled my way into tech.

I didn't know what I was doing when I first built my first software product from the space.

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It was successful.

From there, learned how to formalize some of my skills around product management and marketing, worked at a couple of different early stage crypto companies.

So I was at some of the first crypto companies I worked at, like blockchain.com.

I've had two exits in the crypto space, so I've sold two of my products.

And then I've also worked at Uber, where I was on Ryder Growth led by Andrew Chen.

So it was one of his directs and the growth marketing team.

So I've had big company, classic tech experience, but also a lot of kind of that startup hustle in early stage crypto, which early stage crypto is kind of wild west.

Yeah.

Which I guess fits my Texas attitude.

So.

And so tell people the source.

You got into crypto, Bitcoin, Bitcoin specifically.

You're a Bitcoin guy.

I shouldn't keep saying crypto too much.

Bitcoin back in, I think 2012 or so, Bitcoin was maybe 10 bucks back then.

What caught your interest?

How did you hear about it?

What's the origin story for you?

Yeah.

So I got back in 2012.

My buddy paid me back for a beer with something called a Cassaceous coin.

A Cassaceous coin are those gold coins that you see in all those news articles where they talk about Bitcoin.

They were physical Bitcoins, essentially.

And that was a good time.

In that 2012 era, Bitcoin is so new and weird and different that that was like a good bridge from the physical fiat paper money world to the digital Bitcoin world.

From there, my background is in finance.

I really dug the 21 million hard cap as a solution to bad central banking policies.

I mean, I was in undergrad during the 2008 financial crisis studying finance and I'm like, my professors don't know shit.

Neither do the people on TV and neither do these books that I'm reading.

And that's what kind of shook my foundational trust and belief in the existing financial system.

And that's when Bitcoin came around when I saw that.

I was like, this is a good new way to rebuild the financial system without having to trust these institutions.

And Sam, I don't know if you know this.

Sam, do you know when Satoshi signed the first block, he put a message in there.

Have you ever heard what this is?

No, but I love that guy's stories.

I mean, the myth or if it's real, I don't know what the truth is, but I love the story behind it.

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And Dan, I don't know if you know it off the top of your head, but do you know what it is?

Yeah.

So Satoshi was a really crazy character in terms of his expertise.

I mean, he understood like human games, he understood game theory, encryption, all sorts of different other topics and wove this all together to build Bitcoin.

Bitcoin isn't just software.

It wraps itself around understanding human levers to press like greed of how the price cycles as the price goes up.

People become more aware of it and by an expectation of the price going higher.

So Satoshi really understood humans intimately and part of this that he wove into the first block was the Genesis Block message.

And it said UK Chancellor on the verge of second bailout for banks.

So that was the only message that Satoshi ever put into the Bitcoin blockchain.

And so it's a very clear signal that Bitcoin wasn't here to disrupt a visa or PayPal.

Bitcoin is here to disrupt the existing financial system and central banking.

Right.

And so there's like the mission, the mission was sort of like, I don't know, cleverly baked in, which I just, I just love.

I'm like you Sam, where I'm like, the more I learn about the origins, the more this shit seems like it's out of a movie.

It doesn't seem like real life.

It's like, oh, this anonymous creator.

It's like, how is anything anonymous nowadays?

Right.

Like there's like way, you know, like the way they caught the Silk Road guy was like his, the way he was typing or whatever,

matched some review he left on a movie message board.

So, you know, there's always something like that.

There's always a breadcrumb trail.

Is it actually, is it still anonymous?

I mean, obviously no one's come out.

Could it have been the guy who had ALS and died?

I mean, what do you, what do smart people who would know what to talk about?

What's Dan's theory?

Oh, the, everyone's got their own favorite Satoshi tale.

All of me too.

So one is Hellfenny, the one that you just described.

He had ALS and died, I think in 2012 or 2013.

Hellfenny is a classic favorite because he goes through a PGP encryption and Bitcoin's proof of work system

is based on his early reusable proof of work system that he created earlier.

Bitcoin wasn't a new innovation.

It just kind of Frankenstein'd all these other innovations together.

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And that's how Satoshi built Bitcoin.

Hellfenny has the demeanor of Bitcoin.

He was also the first recipient of a Bitcoin transaction or he was sending it to himself.

Right.

Which is what, by the way, if you ever work with developers, that's what they do.

They, when they're testing shit out, the first thing they do is they send it to my account A to my account,

to Sean, Sean sends a Sean test.

But the ghostwriting PGP encryption, back in that era with Phil Zimmerman, PGP encryption was considered a weapon by the defense,

by the Department of Defense.

So when he ghost wrote PGP, he knew that he was potentially going to be convicted for like illegal arms trafficking.

Wow.

So he understood what it meant to take on a government at this scale.

And so he, and when I said ghost wrote, he ghost wrote it because his name isn't officially on it.

So same with Bitcoin.

He was one of the few people to, that would have built Bitcoin in that fashion, you know, hiding behind the pseudonym of Satoshi.

And using that, because that was critical that the project had no face to it, had no central weak point,

because if you could find Satoshi and he's sort of a weak point in the governance structure and in the ownership structure,

that could undermine the long term success of the protocol.

So yeah, how's the classic favorite?

And died around the same time that Satoshi stopped doing anything.

We haven't seen a mess of flair from Satoshi since, right?

That's right.

Satoshi hasn't signed a message with his private key,

which would concretely determine that that is Satoshi or give us a strong determination that that is Satoshi.

So that timeline makes sense.

That's theory one.

What's theory two?

Theory two is the NSA.

So theory two is that it's the NSA because the NSA builds weapons and Bitcoin is a financial weapon. It could destabilize countries and destabilize their currencies.

And so this is just a more fun, I mean, totally off the wall for thinking.

But so let's say a group of cryptographers, which some of the best in the world work at the NSA, come up with Bitcoin because they're tasked with building a weapon.

And after they build it, they go, wait a second.

Maybe we should just release this into the wild because we do believe that this is good for humankind.

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And they release it as kind of like it's like a Frankenstein experiment let out of the lab.
So I think that one's kind of fun.
I mean, there's no facts behind that.
Where would you bet you?
Lab leak hypothesis for the pandemic, basically.
That's what you're saying.
I think one's more realistic than the other, maybe.
What would you bet your money on one of those, Dan?
Probably more the health, anyone.
I feel that it's an individual.
So that's always the question too.
Is it an individual or a group of people?
I skew more individual.
Designed by committee is really hard to do with something as niche and like incredible, like an incredible breakthrough like Bitcoin.
So I think that one person just had that genius to take all these elements and put them together to create Bitcoin versus a group of developers trying to figure out how to build this thing.
And there's also the other thing, which is like, it's just somebody else.
So if you were going to apply your percentages, what percent is Helfini, NSA or other?
This is super tough, but maybe like 50% Helfini, 30% Nixabo and 20% NSA.
Sounds like that.
All right, I like that.
Okay, so you discover Bitcoin because some guy gives you a coin and you're not just like, dude, what is this?
Like, can I have my 10 bucks, please?
And so you go, you read about it.
What happens that night?
So you go and you read the white paper, you join the forums, you just start reading about it online and then like, I guess like take us through the thought process of you going from where you were then to like where you are now, where Bitcoin is like, you know, a pretty major part of your life.
Yeah, and I can kind of weave in my early entrepreneurship like in tech part of that too, because it's all kind of intertwined together.
So I start to read about it.
The 21 million hard cap, the monetary policy, I see this as a huge breakthrough because if you remove the subjectivity of choosing what an appropriate rate of inflation is, you've solved the problem of monetary theory.
So like Satoshi solved the problem of like going, hey, we shouldn't constantly figure out what the rate of inflation should be.
We should fix it and the economy can reorient around that genius breakthrough.
So that got me really hooked.
I worked at a small investment firm in Dallas, nothing anyone would know.

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It's a really tiny one wasn't prestigious or anything like that.

They relocated me to San Francisco to open up their West Coast portfolio out in San Francisco.

I during the, it was the April Bitcoin run up from \$10 to 260 back down to 100.

I was going to the Bitcoin meetups in San Francisco.

This was really Brian and Fred from Coinbase were hanging out and same with Jared Kenos from Trade Hill and Jesse Powell from Kraken, the company I work at now.

I mean, there's only like, what were those like?

Because we were just in Miami when the Bitcoin conference was happening and it was kind of like a bunch of fools act in the fool.

I thought I didn't attend, but just through what was coming out on social media, I guess.

And everything, every community changes from like when it's the outsiders and you know, just the true believers to like, you know, 10 years later, 11 years later, what it looks like is very, very different.

Every community changes.

All of my friend, my roommate was buying, I was mining in 11 and 12 and they were just hardcore devs and nerds.

So what were those meetups like?

So I remember I was still working at a small investment firm.

So I'm rolling up in fucking business casual to a developer, to a developer.

To a Bitcoin meetup.

And they're like, what the hell are you doing here?

There's only a dozen of us.

I mean, he was tiny and actually I put pictures on Twitter where you can see pictures from the old meetup.

I mean, it's just a cooler of PBRs and a bunch of people kind of geeking out on this thing called Bitcoin.

Right.

March, April, 2013 hit price goes to 260.

Boom.

You've got like VCs slinging out business cards.

Everyone's excited.

There's 150 people that come to the meetup.

You know, there's this energy, this palpable energy and then the May, 2013 conference happens.

The Winklevye announced they've bought Bitcoin.

They're involved.

The conference had like a few hundred people, which was kind of wild.

If you see Coinbase's booth from videos from back then, they printed out like an eight and a half by 11 that just had Coinbase on it.

Like they just printed it off their printer in the office and taped it on their booth.

And Brian and Fred were the guys manning the booth.

So like that's how early it was super, super early in the space.

And during that moment, that's when I found a problem, a problem that needed to be solved, which was finding the real time price of Bitcoin on your mobile device.

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At that time, there was no app in the app store that gave you real time market data, which is crazy because Bitcoin fluctuates a lot and people, you know, were constantly opening up their phone to check the price of Bitcoin.

All the other developers before then just refreshed the price every 15 minutes or so.

So me and a buddy put it together.

Now I didn't know what I was doing.

I was a finance guy, you know, trying to figure out how to make a product.

And so I just became really obsessed with solving this problem.

And so I knew enough in Photoshop to where I could design the app.

So I just looked at apps that I liked, took elements from that to design a zero block, which is this product and designed it.

And we designed it really, really simply because I couldn't design anything more complex back in that day.

Skeumorphism was the popular design aesthetic and we did flat UI because I couldn't design bevels and stuff.

So I just became obsessed with solving this problem for myself.

Turns out a lot of other people had that problem too.

And that's where I kind of like stumbled my way into some product fundamentals of like, it's all about solving a problem for your customer.

And then I got into a tinge of growth marketing, where I found how to hack my way to the number two spot for the word Bitcoin in the app store.

So we got most of our installs, you know,

How'd you do that?

What was the hack?

Yeah.

So Apple at the time, when they really originally built the app store, they forked it from iTunes.

And so there's an old character limit that they had for titles of songs, which is 255 characters, but they also allowed that character limit for app titles.

It was truncated after 60 work basically.

You can just fill in a shit ton of shits and words in the top, in the core title.

Old school keyword stuffing.

Yeah.

I learned old school growth hacking technique of just keyword stuffing, but it worked.

Now it was sort of a crapshoot to see if the app store reviewers would approve it, but one out of five would.

And if you did, you could clinch that spot.

So that kind of started my fascination with both products and with growth marketing kind of on the more hacky side of things.

And yeah, that was my, that was my initial foray into tech.

And then we sold zero block at the end of the year to blockchain.com, uh, blockchain.com still around today.

It's a really popular wallet.

I was the first product manager there.

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And so kind of that's what I mean by stumbled and bumbled my way into tech is formal. Yeah.

I didn't have any formal bracket around.

I just kind of was really empathetic with solving the problem for my customer wanted to propagate the, the message of my products.

And that's how I learned those two skills.

All right.

Let's talk about some ideas, Sean.

Shall we?

Yeah.

So Dan, I don't know if you know, but this is the ideas podcast where we basically say, okay.

I'm like, I'm interested in the past, but to the extent that I learned cool things.

And then I'm like, all right, let's get to the future.

What's the future looks like?

So, so ideas.

So I think there's really like, I guess like, let's start in the Bitcoin crypto space.

What problems do you see today that you think somebody needs to solve?

Like back then there was no real time price data.

That was a problem that needed solving.

Sure.

What are you seeing today as a problem that needs solving?

Yeah.

There's one idea that's particularly fascinating, but it's not very sexy.

Now there's a lot of really good intersections there where you find value and like this new idea because not a lot of people are looking at it.

It's around private wealth management for crypto holders.

Imagine a current crypto billionaire walks into a family office, multi-family office, and they're like, Hey, I'd like you to help manage my portfolio.

And they sit down five suits in front of this guy with a hoodie and they say, Hey, well, first of all, we'd like to take, you know, a 2% management fee of all your holdings.

And they're like, well, I self custody my coin.

Right.

And they'd be like, I don't even know what that means, right, you know, and then they would go, well, how much, how much of your net worth is in crypto?

And they would say 90% and then the first thing they would say is diversify.

Right.

The existing private wealth managers and multi-family offices have no idea of how to service crypto wealthy crypto folks.

I mean, you can't even, you can, I told my guy at the bank today, let's buy some Ethereum and they were like, Oh, we, we're, we can't.

It's ridiculous.

I mean, it's absolutely ridiculous.

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It's so antiquated.

They just don't talk, don't even talk the same language as all these crypto folks.

Right.

Like I'm a more Bitcoin guy, but if you go down like the Ethereum rabbit hole, there's a whole, I mean, there's so much complexity in how those DeFi and smart contracts work. It's where you need like a full tax team to solve that problem too.

But these, I mean, I've been in this space for almost nine years.

I know more billionaires on this planet than probably anyone else because of, because of crypto, because crypto has created so many, not institutions, but individuals who have billions to where Bitcoin is probably Bitcoin, Bitcoin plus Ethereum has probably created more individual billionaires than any other project.

Right.

Exactly.

I think that's got to be true, which is kind of insane, like more than Microsoft, more than Amazon, more than any of those projects.

How many crypto billionaires do you know?

How many billionaires do you know?

I would say off the top of my head, at least, at least 10, 10 crypto.

How about a hundred million on up?

Oh man, I mean, I would assume I at least know a hundred or so folks that probably have that much doubt.

Look, Bitcoin people don't tell you how much they have, but you can kind of assume based on how long they've been in this space and what companies they worked at and how much they're now worth with back then and probably split.

Yeah.

I mean, it's a general assumption, but how much of your personal money were you putting into this before your Bitcoin started like making sense?

Like were you putting like a hundred grand into this in 2012 when it was like, who the fuck knows if this is going to work?

Because a hundred grand to you, you're like, I wish.

Well, you could do it.

I wish.

Yeah.

You were really young.

That would have been a lot of money.

Yeah.

I didn't have that much money, man.

I mean, look, I was like 25, 26, just out of, and I was in, you know, my first job was in Dallas.

I was making 45K a year.

It wasn't like a ton of money.

And then I got into tech eventually, and of course that went up quite a bit, but that was in 2013, 2014.

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Now, my average cost basis was \$10 to 100, but there's a bunch of coins I got from in the hundreds to thousands, right?

So I think a lot of people look at like crypto OGs like myself and they assume we had like a million dollars in my round that we all dumped in at \$5 of Bitcoin.

And also I wasn't a perfect toddler.

I day traded.

I traded Litecoin.

I traded a bunch of other stuff just for fun.

I even mined Primecoin.

So I'm not, you know, on my Bitcoin journey, I've touched a bunch of other coins as well.

So no one's a perfect toddler.

Psychologically, are you able to buy the dip when the dip is like \$30,000 and it's like, well, my cost basis is \$192,000 and you know, or like whatever it's \$5,000, even if it's \$3,000, even if my cost basis is \$3,000, buying at \$30,000, it's like, buy the dip, great.

So are you able to psychologically do that or are you just like, hey, my position is set.

I hope the rest of you suckers buy the dip so that, you know, we keep this upward momentum. Yeah.

So technically I'm over 100% of my net worth in Bitcoin because I took a small levered position back when Bitcoin was \$7,000 at the bottom of the cycle because I believed that Bitcoin, you know, in a bull run, obviously appreciate.

So I technically over 100% of my net worth is in Bitcoin.

Also I do something where I lend out my Bitcoin to earn a yield.

That yield is like kind of a day-to-day stacking mechanism to add more sats, to add more Bitcoin.

And you're using what?

Like Kraken BlockFi?

What do you use them?

So Kraken doesn't, you're at Kraken now, so I put them first, but I don't think they offer this as a service.

I appreciate the shout out, but no, we don't offer that yet.

Yeah.

So we've got like BlockFi, Lendin, and Genesis Trading.

Genesis Trading, you have to have like a minimum of 20 Bitcoin to be a customer.

Right.

By the way, I bought some secondary in Kraken, so I'm with you on the Kraken train.

We'll go all the way to the top.

Dude, how the hell when you, so Kraken, how many people at Kraken do you think have more than \$15 million?

How do you employ people when they're all fucking rich?

Yeah.

That's what I want to know.

Like how often do they tell you like, you know what, Dan, go fuck yourself, I'm out.

And then like next week, it's like, Dan, I'm bored, got a spot for me.

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It's a particular challenge for crypto.

I mean, crypto, it's the hardest industry to build a business in.

Think about it this way too, like you've got monsoonsies in the bull run and you want to capture all of that revenue potential, but if you start to spend and deploy capital through hiring and building offices and whatnot, by the time that the bull runs over, like when do you turn off the spigot?

Like when you turn off all that cash flow going out and then how much do you cut back?

And I think that's really, really tricky.

Like how do you predict these cycles?

No one knows.

If we did, we'd all be trillionaires.

And so I think like that's the most difficult part of this is like, how do you build a business with those fluctuations in demand and how do you match expenses to meet that?

But yeah, I mean, you know, in terms of, in terms of employee churn, it's super tricky.

I actually put in my job descriptions for my growth marketing team, no crypto experience required.

So first to find it really for refreshing when folks come in and challenge language that we use in our ads, homepage, app store page, et cetera, on how we describe crypto because I've been in too long.

It's hard for me to zoom all the way out and see what it looks like from a newbie.

And so one, I like that perspective and two, to the motivational issue.

I think, you know, folks who are new to crypto are much hungrier than ones who haven't been there.

Okay.

So let's do this private wealth manager.

So what would you actually build here?

Would it be a services company?

Would it be a software company?

What would be the, how would you attack this problem?

Yeah, it's a services company and you can't take bips on AUM.

That's like an old way to do it.

You'd have to figure out some sort of new model that's maybe more subscription or something like that.

The first and foremost problems you're tackling, taxes.

Taxes are incredibly complicated for crypto trades, especially if you're going to defy things.

Yeah.

One would be taxes too.

So taxes not only cover trades, but also covers future tax minimization strategies.

For example, there's a trust called a GRAT.

A GRAT is a great way to pass on your crypto to your son, daughter, et cetera, a partner without any taxable event occurring.

So there's all sorts of very advanced structures that exist for very wealthy folks that most

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crypto people have no idea.

You know, there wasn't institutional wealth.

They didn't work at Goldman.

They were in their basement mining Bitcoin or mining Ethereum.

You know, like it's a whole different world, right?

Right.

And they're going to trust different things.

In fact, I think what you did where you built your brand and you're like, oh, I built a big audience.

I think you have a few hundred thousand followers on Twitter for Bitcoin.

I think that's what you would do if you come out and you're like, hey, I'm the Bitcoin tax guy.

And I'm going to talk every day about how to like deal with the tax problem of Bitcoin and wealth management for wealthy Bitcoiners.

And I'm going to, my sales is all going to happen through content.

And then whoever, and then you'll probably get billionaires coming inbound saying, hey, will you manage my stuff?

That's how you would do this.

I've known these billionaires personally for eight years.

So I actually DM'd a bunch of them and asked them if they used multifamily offices and none did.

Right.

So I already know that it's a problem that they're not currently solving.

They went to some traditional financial folks and they talked to me about their experiences and I was like, wow, that sounds terrible.

So for me, I'm very happy at Kraken.

I love the team I'm working with.

I love the team I've built.

Also they acquired my company.

So I'm very incentivized to stick around, but I couldn't be more excited.

In terms of a rocket ship in this space, Kraken's a great spot to be at and I'm a growth guy.

So it's all about that like hyper growth and Kraken's like a perfect, perfect spot.

But this is more for fun on the side of thinking like, we're all tinkerers, we like to tinker with stuff and think through stuff and this is kind of my recent fascination.

All right.

A quick message from our sponsor.

You know, I was thinking about the shortest day of the year earlier and while we technically had the same amount of time as every other day of the year, the lack of daylight makes it feel so much shorter, which is exactly the same kind of feeling as working with disconnected tools.

In our days, the same length as always, but before you know it, we spent three hours just fixing something that was supposed to be automated.

Thankfully HubSpot's all-in-one CRM platform can serve as a single source of truth for

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managing your customer relationships across marketing, sales, service operations with multiple hubs and over a thousand integrations and an easy to use interface.

HubSpot lets you spend less time managing your software and more time connecting with your customers.

Learn how HubSpot can help you grow your business at [HubSpot.com](https://www.hubspot.com).

So, Sam, do you know about the, like, the Tether question mark?

Have you heard this, Sam?

No.

Okay.

So, I'll ask Dan to kind of explain this.

So, Dan, I'm going to ask you to do two things.

One is, explain what some people are afraid of with Tether and why that might be like, you know, people call it, oh, is this the black swan that's going to crash all of crypto, et cetera, et cetera.

And then, how you sleep at night being 100% of your net worth in Bitcoin, knowing that this potential question mark exists with Tether.

So, explain the potential problem and then how you think about it.

Sure.

So, Tether is called a stablecoin.

A stablecoin is a representation of a fiat currency.

So, Tether represents US dollars and it's called USDT.

So, USDT is created by companies wiring money in to a Cayman Island entity and they wire it in there and then Tethers are minted and created and those are put on blockchains.

Tether has existed on the Bitcoin blockchain, Ethereum blockchain and Tron blockchain amongst others, I think, as well.

So what Tether represents is a one-to-one backing of a dollar.

Now, the company that issues these, which is like Tether limited plus Bitfinex, which is an exchange, there were concerns over if they were truly backed one-to-one.

And there were moments when it wasn't.

But they've recently reached a settlement where they believe the New York District Attorney, I think, is who they, I forget exactly who they settled with.

The New York Attorney General, I think.

The New York Attorney General, I think.

There's so many regulators, I forget who settled with who, but yeah, they essentially settled and agreed to do audits, to perform audits and come out with exactly how much they had in reserve.

So, the controversy and the worry is that Tethers are, so there's a couple of worries.

One is that Tethers, first and foremost, aren't backed and that could lead to a kind of like a classic run-on-the-bank situation where more people try to redeem Tethers and there's none of dollars in the bank to be able to redeem, to be able to be redeemed.

And that would cause structural problems at the crypto ecosystem.

Number two, I think, is the idea that USDT is being used in smart contracts and DeFi.

And it's completely centralized because USDT, like USDC, these stablecoins that are centrally

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issued by companies like Tether and Circle, they can be reversed or frozen or paused and that truly decentralized.

And a lot of the DeFi space, I think a lot of the contracts, for example, like MakerDAO, so MakerDAO is like an algorithmic stablecoin, well, almost 50% of its collateral is centralized stablecoins.

So, it represents a systemic risk to DeFi and centralized finance, aka the exchange base.

So the fear is basically, if the Tether people are not being on the up and up, so you have to trust people, which is kind of the anti-crypto way, if they could just be printing Tethers or be holding not one-to-one dollar assets so they could be like a bank fractionally reserving saying, oh, for every dollar we have, we have five Tethers.

And basically using that, and that's being used by Bitcoin, so it's artificially, it's not that Bitcoin has any issue with it, but that's what's driving up run-ups and price is there's a huge amount of Bitcoin that's bought with Tether, and that's the question.

So that's the concern.

Now, how legitimate is the concern?

Right.

So if we dig into it, and I wrote about this in the held report, my newsletter, if you dig into this, it isn't as bad as people say.

There's all sorts of moments when Tether wasn't fully collateralized as in there wasn't enough Tether to be redeemed to dollars and the industry was fine.

Also we're talking about exchanges don't hold Tethers, the users hold Tethers.

So Tether is just like any other crypto asset.

So there's been tons of times when multi-billion dollar crypto assets have gone to zero and the structural problems in the space have been okay.

We've also suffered much more egregious moments in the crypto space like Mt. Gox.

Mt. Gox represented 90% of trading volume.

This would be like Binance, Coinbase, and Crack and all going down at the same time.

These are hugely stressful moments for the marketplace.

And so Bitcoin has been through a lot worse.

Bitcoin inherently doesn't need Tether.

Tether is being used to buy Bitcoin and other cryptocurrencies, but for example, like different other government fiat currencies are used to buy Bitcoin, but that doesn't mean that Bitcoin is dependent on the dollar.

It's not dependent on USDT.

And then I think another concern that I forgot to bring up earlier, people hypothesize like Tether is being used to pump Bitcoin, I think that's completely unfounded.

It was based on a University of Texas research report, which I don't even know if you could call it fucking research, but it was like a research report where they basically said that correlation is causation, which is absurd.

It's like saying that umbrellas cause rain because they're correlated.

So it was really ridiculous.

That's where the core root of some of the concerns that like, oh, Tether is being used to pump Bitcoin come from, completely unfounded.

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There's no data that supports that.

And also there's moments when Tether's are printed when Bitcoin goes down, but of course the people who buy into this theory ignore those moments.

And okay, so that's a great answer.

So I want to switch to basically talking about other Bitcoin or other, let's say crypto ideas that you see that the average person is either not knowing about, you know, it's an interesting idea that you're not, that that's not as well known yet, or you see the opportunity for somebody to go build.

What do you see on the other opportunities besides the private wealth management space?

The private wealth management one for me is one that's just really sticky.

That one's like super interesting.

Other ones that would be good as well.

I just think simplicity is the ultimate way to go build product.

It means that folks find value in your product much more quickly.

You can convey the value prop.

People discover the value prop that could activate it at a higher rate.

So I think like simplest, a very, very simple, very, very simple mobile experience for wallets,

I think is still like very underappreciated.

I think the wallet space is still has horrid user experience, like, for example, let's say when you send a Bitcoin transaction, the coin transactions have two states, unconfirmed and confirmed.

And to a layperson, like what does that even mean?

Yeah, you know, and all wallets default to this language, and I would disagree that they should even default to that language.

I mean, you should add a layer and a layer above that in the GUI of something much more understandable.

Wallets are kind of fundamental to the core ethos of the system.

And there's a lot of things you can do now where you layer in trading capabilities built in there, et cetera.

So I think the space still doesn't have great, great to use wallets.

I think like Exodus wallet is really good.

But other than them, I haven't seen like an experience around the core experience of holding your crypto.

That was just mind-blowingly amazing.

Do you have a security team, like a physical security team?

Do we?

Like bodyguards and shit?

No, you.

Well, I'm in Texas, so obviously I own a few guns.

So it's a come and take it sort of attitude.

At conferences, I do have security.

Who do you hire?

It's provided to me by the company.

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How much do they spend each year on security guards?

I'm not sure, but Kraken is constantly focused about security.

They're kind of nuts when it comes to security at Kraken.

In terms of like how you control like where your laptop is and everything else, they're in exchange, right?

Kraken has been around for 10 years and has never been hacked.

So for us, like they're constantly paranoid about that.

And the human attack vector is the weak point in any tech system.

So they're very conscious about like different executives and high profile individuals, like where they are, you know, if they're at events with a lot of people, they got to think about physical security.

So it's something that they think about all the time.

I have no idea how much that costs though.

I would be curious to hear about that, because whenever I see, I mean, I don't have, I'm in a different friend group as you.

Maybe I've got a few friends that have tens of millions of Bitcoin, but I am always curious as to how like the actual security, because I would think that when it comes to hacking, I would think it would be just like stealing, like kidnapping someone, stealing the person as opposed to trying to like break into the thing.

Totally.

So what's actually classically called the wrench attack in the Bitcoin world is that someone could come to you and just slack you over the head with the wrench, right?

Now at the same time, you know, Sam, you've done very well and same as Sean, like you guys have both done very well.

And we see you guys know billionaires that walk around in the streets of San Francisco and they're not getting mugged and kidnapped for ransom.

So with Bitcoin, yeah, Bitcoin is easily transferable, but let's say that let's say this person is not into Bitcoin at all, like can easily take their liquid assets by Bitcoin and then transfer it to the kidnapper.

So whether or not you hold Bitcoin, if that makes you more or less susceptible to getting attacked, I don't think it does.

Well, that doesn't necessarily seem fair.

Like, but that said, I'm not, I'm not entirely educated on this.

I'm not staying sticking by this quite hardly or I'm not sticking to this entirely.

But like when I, when I have money in a variety of different places, there's a pretty large amount of checks and balances that go into transferring it.

So I just tried to transfer money to another bank today and there was like a hard cut off.

Whereas with a lot of crypto stuff, you can literally have it in a, in like a store, like some type of store like the physical.

I could fat finger the number I'm putting in and I could transfer, you know, instead of five, I could transfer 5,000, you know, in an instant and there's no getting it back.

And like credit cards do a pretty good job of doing fraud protection.

Usually is it, what's it called?

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What's the, the \$250,000 of checking accounts are, are insured FDI?

Yeah.

It's also a big problem of like death, right?

So, so I think there's a startup opportunity here too, which is what happens to your Bitcoin when you die and, and, and, and how do you, how do you manage that?

So on one hand, you can leave instructions to your spouse or whatever, which is like,

Hey, to get all, to get access to all of our private keys.

Here's what you do.

But now you have instructions to get all your private keys.

That's, you know, somewhere, so you have to protect that.

So you have to have multiple layers.

You're starting to go down the rabbit hole.

You're starting to get kind of getting this circular logic loop of like, well, I can't trust anyone else with my money.

So I need to manage my private key.

And it's like, well, if I want to pass it on, I have to trust with them.

Yeah, exactly.

And then you also have the like, the problem of like actually like property, you know, property transfer when you die is like, it goes through either probate or you have a will.

And I just think that there's probably a lot there that if you, if you look at this group of crypto wealthy as just a new customer that exists, and they're going to, it's, I have this framework, this two by two, which is like, you know, is it an old problem or a new problem? And then is there an old solution or a new solution?

Right.

And so this is a case where it's, it's a bunch of old problems, but we need a new solution because it's a new type of customer.

It goes back to the private wealth management.

Exactly.

There's actually a way to solve this too.

It's called multi-signature, which means that your Bitcoin is in control by one key that opens up the vault.

There's three keys and you need two out of three keys to open up the vault.

And there's all sorts of like, there's three out of five key structures.

So those would be how you do this through time as you give like your, your CPA one, your wife, wife or husband one, and then you give the other two to whomever else or you keep three on your own.

So there's a lot of elegant ways to do that.

Multi-sign I think is the only way that's like, but the thing is now you have to educate your, there's no CPA in the world that knows private key management well.

That's where this entity, which for example, be one of the key holders, they would know very good private key management practices and only sign as for under certain conditions, which would also help against the kidnapping vector where they would have like a velocity limit.

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You've DM me before about stuff that's in the creator, kind of like audience space.

I don't know where you want to go with that.

I'll kind of leave it open, but you seem to have like a theory or a framework of like where the puck is going when it comes to this creator thing.

Or like, I don't know, you've successfully built your personal brand and you know, like I don't know how many years ago nobody knew who the fuck Dan Held this and today you're known by a bunch of, you know, crypto nerds.

So like what is the, what is, you give me your thought process around either one of those two, like generally where it's going or for you specifically how you think about it.

Yeah.

So I'm like a, I'm a growth product, growth marketing guy.

So when I find like a vein of gold where I find like engagement or I find user acquisition, it just fascinates me.

Right.

So the creator economy is about, you know, for the, or most folks on the show, I'd say up to speed with creator economy stuff.

Okay.

Cool.

So, you know, I built an audience in the crypto space in the Bitcoin space.

My main message is just Bitcoin though.

So I'm straight to the Bitcoin ethos.

I've been in a long time.

So in my last name is a pun on the favorite meme, Hoddle.

So my last name actually is real though.

My last name truly is hell.

It's actually a German last name.

And so with that, I decided to lean into that and I just started to write, I wrote long form articles.

I started to tweet and those got traction and I found over time that there's a certain way that these gain traction.

It's not, it's not by random circumstance.

There are ways to understand the engagement algorithm and use that to propagate your message.

For me, I really love Bitcoin.

What's an example?

Well, it's an example of something you saw that was working.

Sure.

Well, you can do Twitter advanced search and search for the most popular tweets from any account, filter though, but filter those by the most popular and then actually take a format of what they've tweeted and just take an iteration of that.

Right.

You already know it's probably going to work and you just take a small tweak and that's that almost always works.

Yep.

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You could also do a quote tweet where like, let's say, let's say like an of all tweet, you can just copy paste the balls quote with quotes and tag the ball and you'll get almost as much engagement as the ball does, even if you're a really tiny account. So little things like that.

There's a whole bunch of those that I discovered because yeah, again, I'm a growth marketing guy, so I'm digging in and I'm like, oh man, this, this engagement tactic really worked. I've done some things like if you see auto playing videos, you can build those in the media center in Twitter, which you have to have an ads account to do those, but they're not an ad.

It's organic.

So little, little tips and tricks like that consistency, I think is the number one thing that people forget.

They have not missed tweeting a day in three years.

If you do, you lose your spot in the relevancy engine with Twitter.

So Twitter every day, there's, there's like 90% of consumers and 10% of us creators.

Well, the creators create content for the board consumers, the consumer session in the product and Twitter needs to figure out how to hook them immediately.

And so Twitter goes to all their previous engaged content and they go, well, who did they engage with every day?

And if they've built up an habit of engaging with myself, then they're like, well, let's give them a Dan held tweet.

But if I don't tweet that day, then there may be like, oh, let's give them a Chris tweet or someone else's tweet because they need to go hook them immediately.

And then if that engagement loop gets built with them over time, then also slowly start to lose relevancy with them.

So consistency is absolutely the most important thing on Twitter and most of these channels.

I think that was like the really big breakthroughs for me.

It's not quality, it's quantity.

It's about always having content there for them to consume and building that habit.

And then over time you focus on quality, where I think I've gotten a little bit more high quality over time, especially like I stood up a YouTube channel, I've got 25,000 subs in six months.

And I just shoot one continuous shot.

I don't even edit it.

I just do one continuous shot, even if I like sneeze or something, I just kind of like keep going because I don't have enough time to spend in post production and doing cuts.

You guys have great video content.

I just don't have time to go do that.

How do they do it?

It's all about like, does my audience, does my audience like, will they engage with the content?

It's an MVP, right?

It's an MVP.

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If people like it, then you go spend time, you pay for an editor or something and go help out.

But yeah, it's been an incredible journey going down this rabbit hole.

And then monetization wise too, just seeing all the different ways that folks, tipping on Twitch, you've got like tipping on Twitter now, you've got subscription products, you've got swag.

So let's fast forward three years from now, audience keeps growing and the monetization things get more baked out for you.

How much do you think an individual creator in your niche, like how much do you think you can make three years from now, just on the personal brand side of things, forget the job and investing and other stuff?

Have you guys talked to Pomp yet?

Yeah, we have Pomp on a couple of times.

And we both know him well.

I don't...

I'm not going to ask him that, but that question is about...

Yeah, but if I...

We can guess.

I would guess.

We've guessed before.

Okay.

How about you all guess?

Okay.

So let's not include investment revenue, which I think investment revenue in the next...

So we're talking about like paid newsletter, sponsorships, recurring revenue.

The job board, I think we should throw in there because that's kind of like part of the personal brand stuff.

The job courses now.

Courses.

But let me just say though, his investment revenue, if you told me that it makes him personally \$30 million spread evenly over the next 10 years, I wouldn't be surprised.

Is that crazy, Sean?

Did you say per year or are you talking about third total?

Sorry, 30 total spread out evenly over 10 years.

Yeah.

I don't know how big his fund is, so I'm just going to take that out for a second.

Okay.

I think I'm just a personal brand.

Two and a half.

Two and a half.

Two and a half.

I would say three and a half.

What would you have guessed, Dan?

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Two to four million is my best guess as of how much revenue he's making, and that's based on like my best knowledge.

Right.

But maybe five people on staff, so maybe half a million in costs.

Yeah.

They have very, very little overhead, so very high margins.

These are all value accretive too.

Like if someone gets a job through Pomp, they might be really inclined to sign up to his newsletter.

Right.

And that's why I chose Pomp, right?

Is Pomp the biggest?

What about in the Bitcoin, in the crypto space you're talking about?

No.

What about my guy, Rao Pao, or is that his name Rao Pao?

Yeah.

Rao Pao.

He's more of like a macro.

Fine.

I mean, I guess we could call him crypto now because he's almost all crypto.

But like there are these, even though like, let's say like a guy who's kind of a troll, even though I love him, like a James Altucher, I bet you makes \$30 million a year in crypto newsletters.

Dude, I don't think, James Altucher, that guy's from like 2017 era.

He's old school.

He's a friend of mine, dude.

He sold his crypto newsletter for \$60 million.

Wow.

Wow.

Yes.

Holy shit.

I didn't even know that.

Do you know Motley Fool?

Yeah.

Motley Fool does close to 100 million a month in revenue.

So I think that Pomp is the popular poppy one, but I think they're, I bet you, I guarantee you there's guys who have newsletters that they charge \$20,000 a year.

Well, you guys have, you guys did the breakdown of Agora, right?

Yeah.

That like crazy newsletter thing.

They bought James.

Yeah.

Oh, okay.

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Yeah.

I mean, I got the, I got the, you know, after you guys did the breakdown of it, I actually talked to someone who worked there.

Yeah.

And got the breakdown.

So like that back in newsletter, the one that's a really high markup, like the thousand dollars a month, that's where they make all the money.

Yeah.

It's like, you got your \$20, \$30 a month upfront one and you get the thousand dollar back end one.

I couldn't personally do it.

I just feel kind of weird doing it personally.

Were we wrong?

By the way, were we wrong on our guesses for Agora?

In terms of like the revenue, I didn't do any revenue back at the envelope revenue stuff.

I just want to know tactically, like, how did I think about it?

I'm with you, Dan.

There is something to that like, oh, this like weird slippery slope where you end up with these like, you know, this small 1% of these like whales who you've just milked their whole life savings because they think they're getting this thing.

No, no, thanks.

I'd rather go longer term value to like deliver something I think is truly worth that amount of money.

That's where I've experimented with courses.

So I've got my newsletter.

I've got my newsletter.

I've got ads.

Which one is the best?

The best combination of like effort, fun and money.

Like if you combine those, right, you want a low effort, high fun, high money.

Like what is the best one so far you've experimented as a creator of these tools in your tool belt?

Well, YouTube, because it's kind of fun shilling a product that you really, so I only represent products that I personally use, and it's an ethical standard that I have for myself.

So which means that I have eliminated a lot of the potential advertisers that would pay me a lot more.

Right.

For me, it's the only way that I feel like it'd be appropriate for me to, you know, represent this product.

Then the YouTube is fun because I get to like have like a little skit with it where I like I bring it up, I talk about it, I represent it.

The newsletter, it's a lot of work that I mean writing an article a week doesn't sound like a lot.

Yeah.

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It's a lot.

Yeah, it's a lot.

It's a ton of work and you take pride in it.

Especially when it's paid, there's a bar of these people paid for this information.

So the information that better be different and unique and awesome every week.

Totally.

I know I'm a, you know, classic growth guy.

So I have a survey at the end of each one to get like a raw NPS score.

I get feedback on what the next article they want written.

That way I write the best, most relevant content, which means that they're satisfied.

But it's tough, you know, like it's really hard to where I don't know how pumped as a daily.

I think he's got a guy, I would bet he's got about two young guys.

He says he does it.

He says he sits down, he writes it in one take.

Well, I went out to me and my wife and him and his wife all went out to lunch one day and just hung out and Paulina, his wife was teasing him like, she was like, it takes me forever to write my weekly thing.

He just sits down and he does it in 15 minutes and he's done.

I mean, I've had some that I've like cruise through like a stream of consciousness, but it's tough.

I'm going to do a lot of research for like, I wrote one on Bitcoin DeFi and that was a ton of like, actually, I tried to try out a couple of different apps.

It was a lot of work.

So fun and ROI would be YouTube channel where like I do these pre-roll, mid-roll ads, they're kind of fun to do.

I can visually show off the product in a more fun, compelling way, like the products I'm representing versus like the newsletter, which I have to sit down, really think through hard and it's something that, you know, I want to make sure I represent really, really well.

And by the way, your growth guy, I've said that this Bitcoin laser eyes thing is one of the most genius, kind of like decentralized marketing tactics I've ever seen.

What is the origin story?

Is there an origin story?

Wait, you invented that?

No, no, no.

I don't know if he invented it.

I'm saying, do you know he knows more people than I do.

Where did this come from and who are the geniuses that came up with this?

Yeah.

So I wrote about Bitcoin's decentralized marketing team before where like Bitcoin has no central marketing org.

There's no propaganda arm at Bitcoin.

It's like me and Pomp and everyone else who talks about Bitcoin, I don't know who originated

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it.

It's like the origin of memes.

I mean, sometimes you can find where a meme came from, but sometimes it just kind of like it came from nowhere.

I'm not sure who the first person was when I know who has claimed it.

Which is insane because somebody should and you could, you could be the first person who did this, right?

That's not like a, that's not like a wild thing.

And it, but it's genius.

It is like Bitcoin in so many ways is a religion and, and this is just yet another like, you know, religious mark.

Basically, you know, this is the yarmulke.

This is, this is the thing you wear that says, Hey, I'm a part of this religion.

And you know, putting it in the profile picture, having it be slightly mysterious so people don't know what it's for.

And then they ask and then making it memeable where we can all do it.

I think it was just brilliant, brilliant, brilliant, brilliant.

Yeah.

This basis, I mean, memes are such an incredible part of how stuff is communicated nowadays. Right?

Like, I mean, we saw like elections.

Oh, it can, can people can be elected based on memes, like memes aren't just these funny things on like four channel Reddit anymore.

Like memes are the memes are like the main trend.

Like my mom uses memes now, she does it on like Facebook, but you know, it's, it's crazy.

Like it's narrative compression at its finest.

It's taking a whole narrative and compressing it into one image and that's why it's so powerful as a transmission.

Yes.

It's the most shareable viral thing you can do, right?

On the internet.

Like what, you know, memes are the packaging for ideas.

If you want to most efficiently package an idea, a meme is the best way.

So I've joked about, we saw this thing called, I think it was called like meme university or LOL university or something like that.

And basically they took the website of Lambda school and they just remade it for a school that would teach you how to do memes.

That's the best.

It was a joke website.

There was, it's not like a real course behind it.

But I was like, you know, if there really should be a course that somebody should take, this is it.

If you could learn this, it's learning, you know, the native tongue of the internet.

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And you know, it's pretty important to be fluent in internet nowadays.

And so I think that's one where I'm like, if somebody really should create this, I have this Slack channel that me and Ben do where we basically put out a challenge where we said every day for 50 days, we're going to make a new meme because, you know, it's easy to spread these, but the act of actually making one is hard.

It's telling a, you know, telling a story to like a joke in the most efficient form.

And it's been so challenging to just do this every day for 50 days.

Well, what's kind of fun is my buddy's over at Etoro, Brad Mitchelson, really, really smart marketing guy, him and I are buddies.

And what they did is they started to create GIFs on, so on Giphy and Giphy, like that, that's good.

That gets pulled into like Facebook Messenger, Twitter GIFs.

So I started to make, I saw their strategy for Etoro and I made that for myself.

So I took like the most popular Bitcoin memes and then wrapped it in my own black and white design to where you can search like Dan Held and you'd see a bunch of black and white GIFs and have my, my logo watermarked on there.

So like you can kind of create meme factories is what I learned from that.

Like you can create like a meme factory to use that to propagate content.

And Giphy was a really great way of doing it because it's plugged into so many different platforms versus like, if you, you know, each one individually, like trying to create like an emoji with each social platform would be tough.

But like Giphy gets pulled into all of them.

Yeah.

That's smart.

I like that.

All right.

We're about at the top of the hour.

Do we want to go over one more idea or what, Sean?

I don't know.

If you have, if you have one that's burning, you could do it otherwise.

I think we should wrap it up.

Cool.

Well, yeah.

I mean, just my, I think like closing thought of like the creator economy stuff.

I've been in Bitcoin for nine years and that has been a huge fascination for me.

I would say the creator economy is not an equal fascination, but quickly becoming something very interesting.

I think about it as like the monetization of all human information, right?

Like creators are just taking whatever knowledge they have locally, putting that on the internet, distributing it and then monetizing that.

And what is the value of all of that combined?

I mean, it's tens of trillions, a hundred trillion.

I don't know what it's worth, but like for me, I just kind of see this huge, I mean,

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there's so many niche things that someone could write about, like there's a million things and it's very low, a very low effort to find your MVP versus before you had to go buy a warehouse and start producing things, you just produce content. And if that content resonates and people click and want to figure out what products you'd recommend for them, then you can go build your own products. So I see kind of like a whole economy kind of reorienting around content marketing and that being the top of funnel in, in like idea generation for all future products.

Great.

Well, what do you think, Sean?

Yeah.

Yeah.

Yeah.

I like that one.

I like the way you explained that because I think it aligns with something I believe, which is when there's never been more information, it's all about who actually has attention and the person who's going to have attention is whoever is putting out great content consistently. So great content once, we'll get your attention once and then great content consistently will build trust, which just says, look, it's too noisy.

I'm just going to go to my source as I like.

And then those people then hold the keys.

And you know, up till now that's been captured by the platform.

So that's been true, but YouTube still captured way more value and Twitch captured way more value and Twitter capture way more value than the people on it.

And that seems to be flipping where, where either new platforms are going to come out where the creators own it or the, the value is going to accrue off platform in a bigger way than it did originally when it was like, I think the value accrued like 99%, 99% to the platform, 1% to the creators.

And I think that's, that's going to flip, uh, closer to 50, 50 over time.

I think Twitter has recognized this right with the super follows, where you can have like subscription followers or people subscribed to like a premium set of tweets you have.

I mean, Twitter, I think sees this coming.

They see the exodus of folks building an audience on Twitter and then the exodus of all that monetization going to, to sub stack and trying to bring that back in.

Yeah.

I think that's sort of just trading one master for another though, in a way where it's like as long as Twitter will put super follows there and then they'll take the cut they want. And then as long as they're, they're the button to pay for stuff, they get, they'll just inch that cut from 10% to 15% to 20% to 50% over time.

And, um, and so I think, you know, the real answer here is, is how do you build this independently?

And I think basically that, that's the part of crypto I'm most excited about is people who are building, uh, you know, a social network that is open source, um, that if it can get adoption and this is why I was interested in BitCloud is if it can get adoption, then, uh, that ratio will flip the, the, all the value will accrue to the creators and not

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to the core platform or protocol underneath.

Um, so, so that's what I'm excited about is like, that's the real disruption there.

Well, we appreciate you coming on, Dan.

Um, it's, uh, I've been following you on Twitter now for a couple of weeks since, uh, uh, Sean's been talking about you and he's been saying that you were the guy to speak to it and we appreciate it.

Yeah.

So go, go give him a follow.

He's been handheld on Twitter and, uh, yeah, all right, we'll see, uh, we'll see you later.