

[Transcript] My First Million / EXTRA: Russian Oligarchs, Putin, and Sam and Shaan's Thoughts on Ukraine

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.

All right.

Let me tell you a quick story.

I don't know if you're going to like this topic, so I want to get it out of the way.

If you like it, we could spend the whole time on it, but I'm not sure if you're going to be into this.

All right.

I'm intrigued.

Yeah.

Yeah.

So it's about the most popular thing going on right now, the Ukraine-Russian conflict.

It's not exactly about Ukraine, but it's about Russia.

So something that I've always been interested in is the Russian oligarchs.

So have you ever studied those folks?

Not studied, but, you know, okay.

Tell me about it.

Okay.

So this starts, I'm reading a thing, so you're going to see me look off.

This starts on November 3rd, 1995 in a remote Siberian town called Sergat.

Basically what happened in this small cabin, an auction took place for the right to lend the cash-strapped Russian government tens of millions of dollars.

So basically in 95, the Russian government wasn't doing so hot and they needed money.

And so they got these banks to come to this meeting and they said, we need some money.

We need to borrow some money.

And also as collateral, we're going to put up shares of some of the large state-owned companies because at this point, Russia was basically going from being a communist nation to being a private country.

And so they still had some like state-owned oil companies, mineral companies.

Basically like, if you think of ExxonMobil, they like, the government like owned that.

And at this point, they were trying to figure out how do we make this so private individuals can do this.

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And so at this meeting, basically only two bidders showed up.
And if more bidders wanted to come, it was kind of a pain in the ass because conveniently, there were no more flights.
The airport shut down and you couldn't even book a flight to come into this small town.
By the way, your camera's okay, you're there.
And so basically what happened at this like small cabin is one company made a bid to loan money to the government.
They loaned something like \$500 million and that was like \$100,000 above the opening bid.
So people were bidding to loan money.
And so this bank loaned money to the government and then the government had to pay back the loan at a certain point, like something like a year later.
And if they didn't, the bank then was given the collateral, so the shares in this company, to auction off and they could keep 30% of the profits.
So obviously the government didn't pay back the money.
And there's like a lot of like wondering why they didn't pay up, pay it back.
Basically the idea is that the current president was like, obviously this is all like, we're all planning this.
So we don't pay this back and give us a little bit of whatever.
So they don't pay it back.
We're saying it's collusion.
Basically there was a handshake wink, wink agreement basically of what's going to happen here.
Yes.
And so the government doesn't pay back the loans.
And so now this bank is basically now has a minority ownership and like 12 large state owned corporations.
And they basically holler at eight to 10 guys, guys who are already relatively successful and they basically said, do you want to make a bid on this company?
I'm going to make sure no one else bids on this company, but I'll give it to you.
You interested?
And that's exactly what happened.
And why would they do that?
Why would they hook up these individuals in that way?
They did it for three different reasons.
The first reason, and a lot of this is just like hearsay.
The first reason is the person who was president at the time.
Who was it Ben?
What was his name?
It was the fat guy who had a heart attack.
Yeltsin.
Boris Yeltsin.
Yes.
He was basically said to these eight or 10 businessmen, I'm going to hook you up.

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You guys hook me up when I'm in office.

Hook it up.

I'm going to hook you up.

Whatever.

So that's one theory.

They wanted experienced managers to run these companies.

And the third theory basically is even though these eight to 10 oligarchs put bids on these companies and basically they bought the equivalent of ExxonMobil.

So we're talking about like a company that's worth billions of dollars.

They paid a hundred million dollars for this company.

And so these managers, these oligarchs, these eight to 10 folks, a lot of them were mildly successful, but they were all in on the government.

They were all friends and friends, you know, they're all homies.

They basically, they did take on risk.

So like these companies did have debt and like they had to go and like collude with other people and fire the rest of the managers of the company.

So it was basically almost like a PE thing, but it was like pretty dirty.

And the government was like, yeah, we need, we want like these mercenaries to be in power because if they make these companies better, our, you know, our government is going to be better.

The Russia is going to be better.

And so they basically profits after, after this whole deal, profits to these companies grow by 50 X market caps go up by a hundred X.

And so there's, here's an example.

The reason I got interested in this is there's this guy named Robin, uh, a burnout.

What's his name?

Uh, Ben, how do you say his last name?

I think it's a Bramovich, we're going to call him Roman.

So Roman even knows what the hell you're talking about right now is impressive.

And he's like, he's like a part of your brain that's like outside of your body.

And you're like, uh, brain, what's that name?

Oh, here it is.

Roman's famous.

He owns, um, we're just going to call it Roman.

He owns Chelsea, the soccer team.

So he's like a famous guy and he owns like this, like, you know, 200 foot yacht.

He's like a big deal.

And basically he paid a hundred million dollars, him and his partner Boris paid a hundred million dollars and they've just, they came up a little bit of money and then they went and hollered at like other rich people and they said, Hey, loan us some money.

Let's buy this company.

They paid a hundred million dollars for a company that is now like the eighth or 10th largest oil company in the world.

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So imagine paying in the mid nineties, imagine paying a hundred million dollars for Exxon mobile.

Right.

And so the, these companies explode.

Now they explode partially because basically what these owners did, these eight to 10 oligarchs, what they did was they purposely tanked the company.

So it sucked for a long time and then they bought out the rest of the minority shareholders.

So it was again, cronyism there.

And second, these were government run companies.

So they're a shit.

And so these private individuals, they did a pretty good job of making them.

Better.

And they became far more profitable.

And this created like eight to 10 guys that were worth like up to \$40 billion.

So at one point, one of them was worth \$83 billion and you know, things have changed, but it created so much wealth between these few folks and they're also like trickled down.

So here's the craziest part is that a bunch of the managers of the company.

So basically there was like the pre, there was like the minister of oil or something like that as a government official.

He becomes, he sets up this, these, one of these companies.

He eventually becomes president of one of the companies.

And now it's worth \$8 billion, even though he was like a government official.

So I thought it was interesting because I actually wanted to read a book about these folks.

Cause I'm like, oh, who's this like rich guy that owns Chelsea football?

Let me like go and learn from him.

And when I realized it was like, I pretty much can't learn from him.

I mean, I could maybe learn some stuff, but like his process is not like replicable.

I can't replicate it because he was like 38 and Russia had just fallen and he basically turned \$0 into he's worth now like \$20 billion all through this cronyism.

But I thought it was incredibly interested.

Have you not heard about these folks?

I've never heard any of that in my life.

It's crazy.

It's like a, it's like the big bang for like Russian rich oligarchs.

It's like there was just one meeting and it kicked off this series of events that like, you know, seems kind of unfathomable how that would be allowed to happen or just happen.

Um, but then they also consolidated power, right?

Like didn't Putin basically like take all their money and consolidate all their power?

Here's the second interesting part of the story.

And I actually learned this from listening to Ben's podcast.

So basically Putin was considered like the anti corrupt guy for, for, for a minute.

Like when he was elected, he was like, you know, I'm not going to stand for that nonsense.

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And he made an example of one of the guys, one of the billionaires, his last name starts with the K. I'm not going to try to pronounce it.

It's a challenge.

And he, um, put this guy in jail for 14 years and he literally put him in, so in Russia for some reason, they put you in these like cages and you could like take pictures of these folks.

Have you ever seen that?

Like a, like a Russian serial killer picture or anything like, so it's like visible from the outside.

You mean?

Yeah.

It's like the mugshot, but it's like literally a cage that sits on you and people can come and like take pictures.

It's weird.

And anyway, this guy was worth at the time, like \$15 billion and Putin arrested him for not paying taxes, things like that.

He put him in jail for 14 years and he goes to the other guys, he goes, you want that to happen to you?

No.

All right.

Let's play.

And so a lot of people think that Putin is the richest man in the world and he owns one of the most expensive homes in Russia and in the world.

It's like a billion dollar, \$2 billion house and people are like, well, how'd you do that?

And so a lot of people think.

It was a billion dollar house.

Yeah.

Ben was telling me all about it.

It is a billion dollar house.

Wow.

I didn't even realize that.

Yeah, it is like this complex, it's got private beaches, it's got like pools on pools, it's got guest houses.

Basically got a hotel on it.

It's like a house is maybe not the right way to think of it, but it is a house.

It's a private residence for Putin.

And but basically like there's no proof of this, but a lot of people, because even when the Panama Papers released, they couldn't find Putin's accounts, but basically a lot of people are like, well, so he made an example out of this one guy and he went to the rest and goes, y'all want to play?

Let's play.

And and and now Roman, by the way, I was really hoping you'd attempt a Putin accent there.

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Kind of disappointed.

Not going to lie.

The story is good, but it's just missing that little something.

I think that you are Ben giving it a shot.

Ben, I think you have a little, a little bit of the Russian twins and you're speaking.

You could.

Yes, they say me.

They tell me I speak good in Russian accent.

I will try.

Is this like racist?

Can I do this?

Is this OK?

I don't know.

Don't worry.

It's borderline.

I don't think it's a race.

We have the cancellation vaccination.

You're allowed to do a funny, funny accent here and people as long as it's Russian.

If you're listening, you took that too seriously.

Just swipe over and delete the podcast and go on with your life.

And to wrap this up, basically the way that these guys all work now is a lot of these oligarchs are part of the peace keeping, like they're helping Putin negotiate peace.

So the way that this shit's intertwined is just bananas.

It's crazy.

And I was trying to learn about these folks and I was like, oh, well, like there's nothing to learn here.

I can't do this.

This is just crazy.

And these guys are so wealthy.

And so it's trickled down.

But if you basically, a lot of them, when that happened, were in their 30s, like 35, 38 years old.

And that's why I got interested in this because I was, I remember years ago, reading about these folks, I'm like, how does a 38 year old become worth \$3 billion?

What the hell?

How did a 38 year old become CEO of a diamond mining company?

And it was a stupid question.

What does the word oligarch actually mean?

I think it just means when there's a small group of people that are in power.

But basically it's sort of like a cartel basically.

Yeah.

Not.

Well, it's like, what do you say, Ben?

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It's like, typically the way that it is classically defined is over here, you have a monarchy, which is ruled by a single man.

Over here, you have democracy, which is ruled by everyone.

Oligarchy sits in the middle of like ruled by a few people.

A handful.

Right.

Yeah.

But when we talk about Russian oligarchies, a lot of times people will say that just means like Russian rich people, Russian wealthy rich people.

The way that I'm using it is that there was literally like nine guys who were given like these 12 companies.

And now amongst those nine guys, there was like dozens more where like Roman was like, hey, I need a homie.

I need a cousin to come and run this thing, hook it up.

And so there's like, it's trickled down beyond that.

And so now there's hundreds of them.

I'm on a business insider news story about Putin's wealth right now, just because I wanted to see the billion dollar house.

So the house 1.35 billion, it's a crazy palace with three helicopter landing pads and stuff like that.

But the thumbnail was Putin doing basically like a bow flex.

So he's, he's like, you know, he's basically standing, he's got both cables and he's like clearly about to do like a peck fly.

And that was the thumbnail they chose, not one of his palace or his cars or anything like that.

That shows Putin wearing 3,200, no, wearing cashmere sweats that cost \$1,400 and then a matching top, which is just looks like a Haynes t-shirt for his workout outfit total, which was \$3,200.

And then it's just like, every picture is hilarious.

It's like him choosing with a champagne.

It's like only power photos, which is really funny.

And keep in mind, this is a guy who before this, he was in the KGB.

So it's like the CIA of America.

So this is a government salaried person for the last 30 years.

So this is crazy.

Yeah.

Ben, how did you feel?

So you did the, how to take with the world episodes about Putin and, and I called you up about this.

I was like, Ben, re-release the episodes.

A lot of people are curious about Putin right now, release the, like just re-upload them as new episodes.

You kind of researched this guy a lot, what, I mean, can we talk about this like Russia-Ukraine

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thing for a second?

Yeah, let's do it.

So like, what's y'all's reaction to this?

And I guess like, you know, the disclaimers is we're not experts, we're just friends talking about like, yo, do you hear what's going on?

What'd you think about this?

So Ben, what did you think?

Cause you've spent a lot of time reading about this guy.

Yeah.

My reaction is probably different from most people's.

I think most people who listen to my podcast view it as like an anti-Putin podcast, like think it's pretty hard on him.

And I think in some ways it is, it calls him out for some of the bad things he's done, including murdering people and like maybe doing a false flag domestic terror attack on the Russian people.

So like, it's not a pro-Putin podcast.

Having said that, I think a lot of people's reaction has just been like, Putin is Hitler.

He's going to keep marching through countries until we stop him.

Like all he wants is more power, more territory.

He's a megalomaniac who's doing this just cause he's tripping.

And I think that what they're missing a lot of the psychology of Putin, of this is someone who was, as Sam said, a part of the KGB, right?

So he's a part of the Soviet empire when it's a big empire.

He watches it fall from grace and then he watches his country get looted in the mid to late 90s and kind of says to himself, all right, well, America was supposed to come in and make the situation better.

I'm never trusting these guys again, right?

And so then he's watching Ukraine get pulled closer and closer into the European Union and NATO orbit and American orbit.

And they're basically saying, okay, yeah, they're aligning with us, but that's their prerogative and don't worry about it.

This is not, we're not going to like invade Russia or anything.

And he's basically saying, no, like that's his red line.

I will never trust you guys again.

And that doesn't make what he's doing right.

But I think it is important to understand where he's coming from.

So the motivation so that we can make the right decisions.

And what do you mean by America?

America was supposed to come in and fix it.

What do you mean by that exactly?

So you're saying post-World War or something?

No.

So it was essentially, as the Soviet Union is coming down, I can't remember the name

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of it, but there was some essentially like committee with a bunch of Harvard guys who come into Moscow and are like, hey, we're the experts.

This is how you do capitalism, essentially.

And initially there's like some optimism, right, of, okay, well, America seems pretty great.

The Soviet Union has not been great.

And so we're excited about this capitalism stuff.

And it turns out they just wear the sweatshirts, never went to Harvard.

Got them.

That's right.

They were pulling a bend.

They were wearing the Georgetown Law sweatshirt, but they didn't go to Georgetown Law.

And so things, the Russian economy really crashed during the 90s.

And so that's what I'm talking about.

Gotcha.

Like I've, you know, fooled me once, shame on whoever the fuck.

Okay.

So that was your reaction to this, as you were sort of thinking about that.

Sam, what was your reaction as you kind of saw this all play out?

My reaction, let's talk about this from a, I mean, first of all, I was like, you know, screw Putin, not a fan, but let's talk about from a business or like a management perspective.

When I saw, when I've seen all this go through or happen, I've been watching a lot of videos on Reddit and admittedly like that's a USA, that's an American website.

So I'm trying to figure out like what the truth is.

I'm seeing these, I'm seeing two things.

One, I'm seeing videos of like POWs, Russian POWs, and there's like, I didn't want to be here.

They go, we don't want to be here.

We were tricked.

We don't, we thought we were going to practice.

We didn't know what was going on.

And they also say, we thought you guys were going to open us, welcome us with open arms.

We thought that you were going to love us.

What are you, what are you doing?

Like, why are you being angry at us?

And so I see, and they also show the tanks and the tanks are shit.

They're like from the 80s and 90s, they're bad, like, and their weapons suck.

And so I'm seeing a, I, like they're, they just, and, and like, and they were a little chubby and like people don't have like nice haircuts like they do in the middle, like in American, like they just like undisciplined, like it just doesn't seem like it's like a well oiled machine.

That's what I'm seeing in second.

These are the most random observations about this whole thing.

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It's like Reddit videos of guys being like, I thought this was a practice war.
That's what they've been saying, dude.
Chubby face soldiers in 1980s tanks, like what, what are you talking about?
I mean, look, like, when you see that, you're like, oh, this, you're like, like, I was afraid of you, but like maybe I shouldn't be like you're out of shape.
And the second thing is this guy, this Ukrainian guy, their, their leader, this guy's bad ass.
Have you seen like him just wearing like green T shirts, giving press conferences?
Yeah.
He, he's amazing.
This guy's amazing.
This guy's a, I don't know much about him.
I don't know what's going on.
I don't know what's like kind of media portrayal versus whatever else, but the guy does come across like a goddamn hero.
Right?
Like when you think of the word a hero, what do you think of?
It's like, you know, the president who says, you know, not, I'm not just ordering you to war.
I'm going to the front lines.
And by the way, this guy's the finance minister.
He's here.
This guy's, you know, this is my press secretary.
Hey, hold this gun.
You don't know how to do it.
You have it backwards.
It doesn't matter.
Stand here.
And like basically sending out a video being like, you know, Hey Putin, you know, go fuck yourself or like bring it on basically like the only thing cooler he could have done is if he was like Putin, meet me at the border, you and me unarmed, hand to hand combat.
You win.
You get my country.
I win.
I get your country.
That's the only one level up this guy could have done as far as being, you know, the real life macho man, Randy Savage, which is kind of the way he was coming across as a real hero.
Like very brave.
Incredibly.
And what I'm learning, what I'm trying to, you know, when I watch the news, I try to say beyond like, this is bad and I want to help the thought is like, how can I use this to improve?
And my takeaway here is what Putin has done.

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They say like he's like, they showed him with giving a press conference and he was on this huge table and his generals were like literally 20 feet down on this table and he was kind of by himself.

And that was kind of a represent representation of him, him being a little distant.

Whereas this guy was like literally on the streets, toast and coffee in the morning.

And my takeaway is in order to get someone to do something, you have to make them want to do it.

You can't force them to do it because if you force them to do it, it's good.

It's a short lived short term thing.

And with the Ukrainians, there was a poll where 90% of them support this guy and they are all in the streets.

They're all like pouring styrofoam into bottles with gasoline because that's how you make napalm and they're using it for Molotov cocktails.

And they like, it sounds weird, but it seems like they're happy in the sense of like they have a sense of purpose and they have a community and they have a mission and maybe not happy is the right word, but like a purpose driven.

And that's the takeaway that I have from this is if I'm going to convince people to do stuff like run a workout, a company or whatever, you need to make them want to do it, not force them to do it.

Yeah, that's a great point.

They definitely have like sort of the spirit right now and the morale in the rally, sort of like a rally going on right now.

And you know, especially under these circumstances, you know, it definitely like adversity is something

that pulls people together.

So you know, it's definitely done that for them or it'll break you apart depending on what your sense of purpose is.

And so this guy's killing it, man.

This guy's it's been really, it's been a it's a it's a really good, I don't think we've had that in America for a while.

It's been it's a really good example of wonderful leadership.

This guy is killing it.

And he also uses really cute phrases like he says something like least sound bites.

He's like, I don't need he was he goes, America offered me a lift to get out of here.

I don't need a lift.

I need armor piercing bullets.

Yeah.

Oh my God, dude, you are Rambo.

You are wonderful.

He's saying all the great stuff and that shit's important.

And there's a reason why like, have you ever heard about where they describe old Roman emperors as orders, you know, people who could speak well, like now I understand why.

Yeah, totally.

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I've been so I don't normally read the news or watch the news at all.

I like never, never turn it on.

Don't read the newspaper.

Don't go to CNN.

I don't do any of it.

And people sometimes like, I don't know, make fun of me or sort of tell me I'm an idiot for that.

Just yesterday, some guy was like, you know, terrible life choice.

You know, you got to you got to be in tune with the world's realities.

I actually think you don't.

In my head, I'm like, if you think the news is the world's reality, like, you know, you're watching the world's worst reality show.

And but, you know, I didn't say anything to him because, you know, let him do his thing.

Obviously, you know, the news is, is making him a happy, cheerful person.

So, so I've always had this mindset, which is like, don't get pulled.

Like, basically, I find that when people get really into government and politics, the phrase that my trainer said to me that makes more sense is like, these people can't govern themselves, but they want to talk about, you know, what the government can do.

It's like, most people fail to even govern themselves.

You can't get yourself to do what you should do.

Well, why are you so worried about what everybody else should do if you can't even get yourself to do it?

And I've always sort of taken that as like a way to not get sucked into it.

Like 2016, I had friends who were crying about Trump and all this stuff.

And you know, I said, like, I get it.

It's not who I would have voted for, but I just don't worry about that.

Like this is not, I don't worry about the government.

I worry about governing myself.

The exceptions being, oh, there's a pandemic.

I should probably like figure out what's actually going on.

What is the recommended course of action?

Although that basically, you know, was, was not really paid off because we got a bunch of bad information, you know, at first.

The second thing was, okay, there's a war going on.

And this was my first experience really like watching a war break out.

Like there's been wars that have just been going on forever, like India and Pakistan at the border, or like, you know, Israel, Palestine, there's skirmishes all the time and Afghanistan, like, you know, I didn't even realize we were in it till we pulled out, you know, like as ignorant as that sounds, like it just wasn't top of mind.

And I didn't, you didn't see it play out day by day.

This is the first time I've really seen it play out day by day.

So there's definitely like a kind of a crazy thing to see.

I mean, just to see like, just to see people basically take a stand was like kind of like

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inspirational.

Then to see like experts coming out like on the internet, like being like, hey, civilians, this is how you like do urban warfare from your, your bedroom window.

And like there's this guy who's an urban warfare expert.

He's like, you need to drag all your furniture out into the streets into this S pattern.

Your goal is to make it so that their vehicles cannot easily like roam your streets.

They need to be making all these different turns, everything desks, lamps, toss it all into the middle of the street.

Secondly, you know, drink water because, you know, you can't go three days without water.

So make sure you're hydrating otherwise you can't find anybody.

Third, here's how you make a Molotov cocktail.

Fourth, and he just had this like checklist.

I was like, holy shit, is this real life?

And then you see, man, you see, like, you know, there's like what you see in the news versus I'm in these like telegram channels where people are posting videos from like on the ground.

And so you see like, how did you different perspectives?

How'd you get in those?

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 have 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.

Our work 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 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).

Ben had linked me to two of I was I was sharing some links with him.

He's like, check this out.

There's a telegram group where you can just get it.

It's all in Ukrainian.

Like I can't understand.

I don't read.

I can't read the text.

I can only watch the videos or just like the heartbreak.

Like there's a video that was going viral of this dad just like because, you know, they did a conscription, right?

Like everybody between the ages of 18 and 60, all men, like you're now in the army.

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And there's a dad saying goodbye to his daughter, like knowing he may not, it may not ever see her again.

And she doesn't understand.

She's like a four year old kid and like I have a two year old daughter.

So that was just like, you know, I was just like, you know, shattered by that and just that was like, you see that and you're like, this is wrong.

This is so wrong.

What's going on?

Like it just hit in a different way.

And I had heard on the all in podcast, they were talking about this, they go, they go, yeah, like right now the US sentiment is like, no, don't, don't go fight other people's wars.

Like don't send our human lives into that.

And then the guy, Dave Friedberg had said something.

He was like, you know, I wonder how that'll change as the like sort of media starts to come out as you start to see videos of like atrocities and kids and women and people are going to have a different reaction when they see that.

And that's exactly like literally the first video I saw that was such a heartbreak.

I was like, we got to do something.

I got to donate some money.

I saw that same video.

I got to do something here.

And so it's just been crazy to see kind of how it's all playing out like crazy is really the only way I could describe it.

Like it's crazy that this is happening.

It's crazy the way it happens.

It's crazy that like life gets turned upside down for people.

Like all the things I care about on a day to day basis instantly would be out the window.

If something like this happened, then you see the financial side.

Like this is crazy that this war is like, I forgot somebody said this like banks not tanks.

It's like, we're basically fighting Russia with financial warfare.

It's crazy.

It's way worse.

Like I was, I was telling Ben, I'm like, Putin has, he's going to, he screwed up the only thing that really matters.

Rule number one.

Don't fuck with the money.

Yeah.

You mess with the money.

People pay for Putin.

Yeah.

Like cause money is like the most important money is more important than lives often.

Or at least, you know, that's a perception.

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And so like, yeah, it's screwed up.
And I want to tell you a point.
I want to pump your ego.
So do you know who you said something you didn't say it as eloquently as I'm about to explain,
but Nassim Todd.
How do you say his name?
To leave.
So bad at names to leave.
Okay.
So he tweeted something really good.
So basically he is the guy who anti-fragile.
I forget what else he did.
Black Swan.
Black Swan.
Yeah.
And he's kind of an oddball, but he's eccentric is better word.
And he basically says like, don't read the news.
That's like what he said has said that he said that for a long time and he's like, don't
read things.
He says like, don't, don't, don't read the news.
Only read things if it's like 50 years old.
That's his whole point.
And he tweeted out this yesterday.
He's like, except my book coming this March by pre order now.
Yes.
And he tweeted this out yesterday and he goes, most days 99.9% of the news is noise.
The last few days, it's all signal.
Newspaper reading is useless except in crisis.
And I actually totally agree with that.
And that's what you said.
I read the news every day, but I actually think it's kind of pointless until it's like
an urgent, urgent thing and that bar, the threshold of what's considered urgent is actually
really high.
Yeah.
And also there's a way to like, you can use the news to inform yourself to gather information
to like, in my case, it's just like, have empathy for what's going on and just not think
about this intellectually.
But the news can also use you and you have to like figure out where that line is.
Are you, are you using the news right now to gather what you want to gather?
Or is the news using you as like eyeballs that they're going to drain for the, like,
you bet your ass like, you know, Fox and CNN, every news channel, like this is their, like,
I'm not saying they don't care about what's going on, but this is their payday.
Right.

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This is when they get their spikes.

This is when they say, we have 24 seven news coverage.

Stay here.

Don't move.

Don't change the channel.

We are going to send you drip by drip play by play updates and it's like, that's actually not the healthiest, you know, like most productive way that you can live your life is by like getting hooked onto their 24 seven, you know, play by play update of this war.

So you know, that's the kind of like caveat.

So this is the last point I'll make, but basically one of my heroes, he's on my wall here.

You can't see him as Ted Turner and Ted Turner started CNN.

I think he started it in like 1981, but it was kind of a failure.

It lost a lot of money until 1989, 1990 when America or sorry, when Iraq invaded Kuwait.

And the reason why is he sent over a bunch of news stations, news reporters.

And it was one of the first times that news reporter could, because of technology, could film something and it be aired live.

And so it was one of the first war that was viewed live and it changed people's sentiment of the war.

And it made CNN a huge company that one year.

And that's kind of like what's going to happen now, except instead of a news, instead of like a publisher, it's going to be Facebook and Twitter, they're just going to crush for like the next couple of years because we're glued to it.

And dude, there's a, can I give you the kind of like the finance or crypto angle of what's going on here?

So, so basically the West is doing this like financial warfare and they're like, okay, economic sanctions.

So we're going to make it hard to trade.

We're going to make it hard to buy and sell goods.

And then they're doing a form of like, you know, they froze, they froze them out of Swift or kicked them off of Swift.

Okay.

So now you can't, now you can't do international transfers.

And then they froze the central bank assets, which was like the craziest move.

That was the financial nuke.

So that was where all of a sudden, you know, they had \$650 billion of reserves and they needed those reserves.

Why?

Because their local currency is crashing.

So I think the ruble lost what, what was it like 40% in the last day?

So, so, you know, the average citizen is the one who's paying the price, right?

Putin basically attacked his own citizens here because the currency is crashing.

Nobody wants to hold this currency anymore.

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There's a bank, you know, people are lined up to get money out of the bank.

So normally the way the government props up their currency to prevent it from spiraling to zero is they will buy it back using their reserve assets.

They hold dollars, they hold euros, they hold gold, they hold some crypto and they use that to buy back the ruble.

But because it got frozen, they can't do that, and so that's going to cause the currency to go downfall.

So I think this time crypto is not going to play as big of a story, but you kind of have to bet that any country out there who's watching this is probably going to say, well, we probably don't want the U.S. to be able to just freeze all our assets.

So why are we holding the dollar as reserve?

Why are we holding any currency that one country can, one country or an alliance can basically freeze our assets or cut us off or take us out of the banking system?

So I think you're going to see a pretty big move first by the quote-unquote bad guys, basically quote first by the folks that are afraid of the West to get out of the dollar and get more heavily into crypto because this is a wake-up call.

Oh, wow.

They can just cut.

They would do this.

They'll cut us off completely.

They'll freeze our accounts.

And so I think in the next few years, you're going to see different regimes like switch over to digital currencies that can't be controlled by any one country.

For a bunch of uneducated dumbasses, I think we did pretty good with this one.

Yeah.

We probably just said one thing or maybe it's Ben's Russian accent.

That'll be where everyone just decides we're assholes and cancels us.

But other than that, whatever, I think it's good.

I thought the Ukraine stuff was awesome.

Did you agree, Ben?

Yeah.

I thought it was really interesting.

I thought this is the most interesting news story.

This is all I want to talk about.

So I thought it was interesting.

And I think it's cool.

I think it's cool that we could actually talk about it on this channel.

It's funny, dude.

So people don't want it either way.

So if you don't talk about it, it's like, dude, how are you not talking about this?

Why do you think your thing is important?

There's a war going on.

Like, I tweeted something else out.

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I was like, oh, this is really cool how this is happening.

There's some tech thing.

And this guy's like, bro, kind of insensitive, don't you think?

There's a war happening.

I was like, oh, am I just supposed to not speak about anything else?

Okay.

And then you talk about the war.

It's like, oh, now you're a war expert.

Well, you wrote something in the Milk Road that was great.

You said, I think the opening line was, we're not going to mention the Bitcoin price today because it's not really that important.

And I know what you guys are thinking, like, stay in your lane, Milk Road.

And the truth is, we know our purpose, but we want to talk about, and I forget you went into like the a bunch of different stuff, but I thought that was a really good line.

What did people say about the Milk Road writing about this?

Let's see.

I'll open up the.

This is the like feedback thing is so helpful, but also, you know, like daunting at the same time.

Did you see while you're pulling this up, I'll say something.

Did you see when I tweeted out, are there any pro Putin people here?

What is your opinion?

I want to hear your perspective because everyone I know is is is anti Putin.

And a lot of people got pissed at me for asking that and I thought that was crazy.

Yeah.

I tweeted something else similar like that.

I was like, Hey, so, you know, just trying to like, you know, educate myself.

Like, um, what would be, and I think I said it's something like, um, I forgot exactly what I said, but I was basically asking, like, what's the, what would be the most kind of like pro Russian reason for the invasion?

And at first I was like, do, do the average people in Russia, does average person in Russia, support this?

Right.

And then I was like, you know, second question is, is basically like, what would, uh, what would be the strongest justification for doing this, you know, or, you know, if you're, if you're like in Russia's camp and, um, you know, I didn't get too much flack for it because I had to like hedge it like crazy, but it's so crazy that you have to like really, um, like soften everything so much.

Yeah.

I guess you don't have to, but, uh, if you don't, you know, you're definitely gonna, like the discussion becomes about you rather than just being able to be intellectually curious and say, I'm trying to understand, I'm trying to learn, I'm trying to think for myself and I'm not saying I disagree with anything.

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I just want to actually like understand all the perspectives that, you know, that exist. So I said, I want a steel man, steel man, steel man, this shift. I wrote, I wrote, what would be the most pro pro Russian invasion reason? Basically, if you tried really hard to think about why this is justified, what would you come up with? And, uh, and you know, then I got a bunch of answers, I got 26 answers to that and I was like, okay, that's cool. That's helpful to, uh, to hear. And what about the milk road? What were the replies? Did anyone tell you to f off? Uh, what do they, what do they say to LeBron James when LeBron James gave his opinion on some stuff? Everyone's like, just shut up and dribble LeBron. What did anyone? They wouldn't even know. Shut up and podcast. What are they going to tell me to do? Shut up and type shot. Or I don't know. I'm going to read the first, I'm going to read the first three good, like good reviews. Like we have a system. It's like one, one milk cup, like the emoji, like one milk is terrible, three milks is average or five milks is great. So the tone, the analysis, the new war insights humor, this is, this has it all. That's five. Another five one. I like the insight into the conflict going on right now. Another one. I think you wrote this struck absolutely the right tone. Sam. Is that you? Or is that a different? Um, that's not me. I replied. I said, this is really good. Okay. Great. Uh, great newsletter today. Way to have a perspective and a sense of humanity. I'm glad you avoided the business is usable and dove into how crypto is involved in this. Uh, and then they complain about one. Uh, like, I made this analogy cause I had said this thing, which was like, I love crypto

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when it's like helping the underdog, right?

Like when it banks, the unbanked or people's currencies inflating and they could move into this to preserve their wealth, but like, there's an idea that, oh, Russia could use crypto to get around these sanctions.

That sucks.

And then I was like, oh, shit.

Uh, how do I feel?

It's a moral dilemma in a way.

And I was like, then I realized, you know, like technology is neutral.

It's neither good nor evil.

It's just used.

I was like, you know, the example of a car.

Like you can use a car to, you know, drop off your mother at the hospital when she needs help, or you can use a car as a getaway vehicle to get away from the crime scene.

It doesn't make a car good or evil in either case.

It's sort of like a moral.

Um, and so some people work and some guys like disagreeing with that.

All right.

Let me see if there's a one star review.

Yeah.

Was there any negativity?

I literally, wow, this might be the highest rated one we've had.

Oh, here we go.

Here we go.

Here's one.

You should effing stick to crypto and stay out of politics.

Okay.

Um, number one, awful.

Shut up and dribble.

Not this one.

No, one, one milk.

Awful.

Oh, I can't miss the opportunity to suck on some political ass.

You think you typically hear someone say you, you'd kiss it and not suck on it.

It's like, I don't even know what to do.

She's got a gross.

I don't even know.

I don't even know what to make of that.

And they did the thing where every other letter is capitalized, you know, like, oh my God.

Uh, man, reading your own comments, I'm not sure this is even useful.

I might just, uh, leave this up so people have an outlet, but it's like, here, go yell into this shoebox.

I'm not reading this stuff anymore.

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I check all of it.

We have a VA right now.

We check it all because it's new, but like we have VA who basically will just summarize the like, here was your score and here's like the, the like kind of valid criticism and the valid like compliments.

So I'm just going to read that from now on and not the like the raw stuff unless I really need to go hate my life.

Yeah.

There's a bunch of, I'm actually for this maven thing I'm doing, I'm talking about feedback.

I'm like, not all feedback is important.

Like for example, um, if people complain about pricing, I'm like, I don't really listen to that.

I don't care what they say about price because I'm not going to change.

Um, another thing is like, um, if they say like, well, I wish you would have sent that email.

This is what we used to get in the hustle.

Like send that email earlier.

Sometimes I'm like, all right, we'll do it.

But then once we started sending at 6am and I would get complaints of like, I'm not listening to this anymore.

Right.

I'm not putting it.

Um, and so it is hard to figure out what is actually important and what's not.

And for a lot of feedback is actually not important.

Totally.

It's all noise or it'll whiplash you.

You do one thing and then they'll say one thing.

You do the other.

I remember at Twitch, this happened, we went to an exec offsite and they're like, all right.

So the feedback amongst the execs to the CEO and the CEO was like, you didn't listen to our input enough.

Like we fell out of the loop.

You guys just decided it was too top down.

And then the next offsite was three months.

So they spent that whole offsite gathering like, what do you guys think?

What are your opinions?

What would you do?

Like trying to get like the bottoms up three months later, it was like, okay, let's read out the feedback from last time.

The, you know, what's happened in the last three months, like, God, can you guys just make a decision already?

You're the leader.

You're supposed to just make a call.

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Like why do you keep asking us?

You're supposed to have the answers really extreme whiplash of like, you know, you never happy one way or the other.

And the best answer I got was like, if you take 10 pieces of feedback, they're all informative. Nine will inform you, they'll like, they'll tell you about the person, it's not about you.

It'll tell you about them.

And then one will tell you something interesting or insightful about you.

You have to figure out what's the one out of 10 and what's the nine that's just about this person.

Like some guy tweeted some feedback about my course, like saying, oh, it's going great.

Like, you know, it's been awesome, blah, blah, blah.

He was talking about like, I love the energy like Sean just, it's like a performance.

It's not just like, here's some slides and the guy, and so some guy replies, he goes, Oh, it's a performance.

It's all about energy.

Oh, so basically you, you know, nothing insightful, probably just a big motivational talk, huh?

Stuff you could have just found on the internet.

And then the guy, the original guy responds, he's like, well, yeah, like, you know, 80% of anything you can just go Google and find, but reality is most people are not going to know what to Google, even if they're not going to go take the time to Google.

So it's great to like have it all packed in.

And the guy's like, yeah, yeah, yeah, all I heard is I paying just, I'm paying \$950 just to hear Sean pump me up.

It's like, all right, so that's, that's about him.

It's not about, it's not about the course.

The biggest thing would, when the hustle, when we first, I remember we, we hired two, it was just me and another guy and we hired two or three interns.

And so these weren't even full-time employees.

And we used to, from the beginning, we did this thing where every, I think Wednesday, we would go out to lunch.

And I remember, I remember the first time we had other people in that office.

I said, all right, well, what do you guys want to do for lunch?

And I got three or four different answers.

And I was like, oh, lesson learned.

Never ask.

So from that point on, it was, and I said, here's what we'll do.

Every week, someone else, there's a decision maker, but you can't ask, you just, you decide.

And I found that people are just happier that way and life's easier.

And oftentimes it's like that with feedback where it's just like, I'll listen to sometimes, but most of the time I'm just doing what I want to do and I'm just going to deal with the consequences.

Right.

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Can I ask you a random question about Milk Road?

Because who designed the milk jar?

Who did that little graphic?

I don't know.

Ben got that made or he found that somewhere.

I think he got it made from, there's a guy who, we featured their, their Dow.

So it's pretty cool.

There's a bunch of designers that got together in this Dow, I think it's called Vector Dow.

And it's basically like high level designers and they basically created it like an ad hoc agency.

And so companies come to them, they pay them and then like anybody in the Dow can like take the project and like form a little guild, like a five people at form a team and they'll go design the thing.

And basically it's like an agency that was like, they don't have a hiring and firing process.

You just sort of join and you can either contribute or not contribute at the end of the day.

And so the thing is cool, but it's pretty expensive.

It's pretty pricey.

So I think when we were featuring it, we talked to some guy, Ben met some guy and then one of the people in Vector Dow was like, yo, I just liked, like, I like the Milk Road and yours thinks so ugly, like I got, I got to improve it.

So are they Indian, Sean?

Are they Indian?

I don't think they're Indian.

No, they, uh, and then, and then Ben, every, what Ben does is he's like, he'll just post something.

Hey, what do you, I made this design.

What do you think of this?

And the guy's like, Ben, I know what you're doing.

You just keep showing me stuff that's so ugly that I can't help myself, but go fix it like fine.

I'll fix it again.

And he's done that twice now.

So I just did a reverse Google image search and there's an article written in the India Times and it's using your logo, so, so maybe, so maybe that one is that icon is one that had been found instead of the design, but the guy designed like all the like banners and the, the breaks in the, like, in the, in the email itself, like the format of the design of the email.

Wow.

And like one lady, because I really liked the formatting and they're the design and it's really simple.

Like it's basically just that little milk jar and like that color blue and I, I find it really simple, but attractive and memorable.

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Oh, thank you.

Wow.

That's flattering.

Are you describing Sean or the logo?

Yeah.

Why am I blushing right now?

Katie's got to watch out.

She's got to watch her back.

All right.

That's the episode, I think, right?

Yeah.

We're 17.

Sam's like, I got a hard stop at the hour.

And then I'm like, we just keep talking about random useless stuff.