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.
But I thought his approach was smart and one that people should take, which is he goes, right now there's like five million people who collect sports cards.
My question when we bought Tops was, how do we get 50 million or 500 million people to collect?
And like, that's the only game I want to play is expanding the total size of this market from five million people who do this thing to 50 million people who do this thing.
Dude, I listened back to our last episode, the drunken episode.
This is good.
We're funny.
People liked it.
I've heard that.
What did you think was...
Here's so...
I listened to the whole episode.
And how good it must have been for me to sit through the cringe of my own voice.
Well, for people listening, people will usually message Sean and I together, but sometimes separate, and they say, I liked this episode.
And the response that we always have is, why?
What did you like about it?
What part?
We fish.
We fish hard for that compliment.
Well, no, I mean, it's not routine.
I do run it.
I was like, we need to do more.
What was funny?
I think I literally came across as sort of like giggly drunk the whole episode.
I just felt like I was having a good time, like watching myself have a good time made me have more fun.
The second was y'all's reactions were really good.

So I'd pitch a kind of harebrained idea and then your reaction was on point.
And then Ben came in with like, not like, you know, reasonable, calm Ben.
Ben was like, that is a terrible idea.
Or he was like, no, Sam, you're dead wrong.
This is a great idea.
I imagine crawling onto this big ass bed and like bubble, you know, he like really played into it.
So I think it just had good energy and good vibes.
That's good.
Yeah, we had we had people reach out to us about it.
So it's good.
So I'm going to try to maintain that dude right before this.
I was watching you saw Mr. Beast one on Joe Rogan.
I don't know if you caught the episode at all.
I didn't.
I just a couple of the clips where they said, like, what do you do with your money?
And he's like, not much.
He goes, I used to have a roommate up until recently and we split our place for $700.
I got a fancier place because someone broke into my house.
So I needed like some security, but it's still like pretty normal of a house.
Yeah, I didn't see that.
So I've only seen one clip and it was basically the clip of like, how did you make it on YouTube?
It's a great clip.
Right.
Like it's.
So he goes.
So he's 23 now and he goes, I started doing this when I was 11 and Joe's like, what 11?
He's like, yeah.
He's like, I came home and I he's like, I started to do this when I was 11.
And he's like, I sucked obviously at the beginning.
He's like, so he's like, he's like, look at me now.
I don't look cool now.
Like imagine me at like 12.
Like I was like, you know, pimply, you know, pimply face, scrawny, awkward, mumbly kind of guy.
And like, here I am trying to like make videos.
And he's like back then also YouTube really, there wasn't a thing like YouTubers wasn't like a thing 12, 13 years ago, you know, so it's like, he's like, yeah, I just was doing it because I liked it.
He goes, I hated school.
He's like, I never.
He's like, in high school, I just never even brought a book home.
Like, he's like, I remember doing zero studying, my parents got so mad at me.

He's like, and then like when I turned 18, he's like, he's like, basically, so he's
when it went in three phases, he goes from 11 to 13, I was trying to make videos, but
I was like super embarrassed because it was so bad.
And Joe's like, do they still exist?
He goes, no, I deleted my channel when I turned 13 because like I got like, I don't know,
like bullied in school a little bit.
I felt embarrassed.
So I deleted all those videos, but I like started fresh again at 13 and like, whatever
I kept going, he's like, so then from 13 to like 17 or 18, I was just trying to make like
videos all the time because my first video randomly got like 20,000 views.
He's like, that was the best thing that ever happened to me.
I got like this instant hit and I was hooked and then like, it didn't happen again for
a while, but like that first one, which was about like, he like hacked some video game
like here, here's how to beat this level in a video game or whatever.
He's like some obscure game and it just like people wanted to know how to do that hack.
So that's how I got popular right away or he's like, that's how that video got popular.
And then I got, I wanted to chase that, that, that feeling again.
So he's like, I wasn't making any money.
He's like, finally I got to the point where I was making a dollar a day and he's like,
yes.
And he's like, so I saved up for like a few months and I bought a microphone and I was
like, yeah, like now I sound good.
Like here we go.
And he's like, I just kept doing that.
I kept like making a couple bucks, saving it and then like buy a camera or buy like,
you know, like a better computer so I could like edit the videos or screen record or whatever.
And so he just kept doing that for like six years.
He's like, my whole goal was that by the time I graduate from high school, can I like just
make enough money doing this?
Cause I don't want to do anything else.
What was his, his number?
So it did not happen.
He's like, by the time I, he's like, by the time I graduated high school, I was making
like 400 bucks a month or something like that.
And he's like, you know, it's the 300 or 400 bucks.
He's like, so my mom gave me this ultimatum.
She's like, you know, you're moving out or you're like going to community college.
Like you're not going to do this video thing.
And so he's like, uh, fuck, okay.
He's like, I didn't want to go to community college.
He's like, it's like the worst thing in the world, just sitting there listening to this
lecture.
Like it's not what I wanted to do.

He's like, so I started skipping.
He's like, every day I would just go to my car.
And instead of going to community college, I'll just edit videos in my car.
He's like, I do that all day and I come home and my mom thought I went to school.
He's like, and he's like, that created a clock because now she was going to find out by the end of the semester, I had zeros as my grades.
Like she was going to know that I did not go to community college.
So I decided to like, I bought myself like one semester more of time.
He's like, and in that time, I pulled it off.
Like I got to the point where I could like self sustain.
I just moved out and then I could like do this like full time moving on my own.
He's like, and so that's kind of like the progression of how I did it.
And I was like, how awesome is that?
How awesome is that?
Exactly.
Like a bed on yourself story where burn the bridge behind you, right?
So, so you know, we say burn the bridges.
I don't know why we say that.
It's burn the boats.
Like if you want to take the island, you got to burn the boats.
And so he burned the boats when he, when he did that and, and knew what he wanted to do.
Right.
Cause like school is great, but school is not for everybody.
If you, if you kind of know what you want to do, you're much better off, I think competing in the free market on that thing than like competing for your teachers, like love and affection, you know, with writing the essay, they want to grade as an A plus, right?
Like writing the thing they want you to write about in the format they want you to write.
In a way that will get them to give you the grade, right?
Like that's like, that's like not a real market.
Whereas you make videos on YouTube, you're competing in like a real market or you want to be an athlete.
Yeah.
It's just that most people think that they're like going to do something for life and they aren't willing to, or they don't actually want to.
I think, I think the, the rarity here is not, is someone 18 and capable.
It's, do they actually love what they're saying they love enough that they're willing to dedicate 10 or 20 years to it.
Right.
Yeah.
Do you actually have a thing you love?
Most people do not.
I remember my sister when she was going to college, my dad was like, all right, well, like, what do you want to major in?

She's like, I don't know.
He's like, well, what's your favorite subject?
Like, what do you love to study?
She's like lunch, like, you know, I just, I'm not, I don't have anything against any of them, but like, do any of them make me happy?
Not really.
So what, now what?
And like, I think that's how most people's careers go.
It's like, all right, well, I don't hate it, but I don't love it.
But now what?
What am I supposed to pick?
Yeah.
I think that's the rarity here is that he actually, that he liked something enough.
But anyway, that's a good story.
I'll have to go and watch this podcast.
We need to.
Shout out.
There's one more that's like that, that I think you'll appreciate.
There's a guy who's visiting a kid who's visiting facing my, my brother-in-law's nephew is kid named Sebastian.
And he's in town visiting.
I haven't seen him in like seven years.
So I was like, oh, Sebastian, like, oh, you've you hit puberty.
You kind of grew up.
And he's like, he's still like, he's like, kind of like he's like a kid, right?
He's still small, but like he's like ripped.
And from the age of like, I met him when he was maybe five.
And back when he was five, he was so into like wrestling and like UFC and MMA.
And he would like, he knew every wrestler's promos, songs, moves, everything like I think a lot of kids do, but he could like, he would like practice them.
He was like good at them.
He could like do an impression of Stone Cold Steve Austin or the Rock or these guys.
And then with a fighting, he was like, got really into jiu-jitsu early on and got good at it to the point where he was like, by the age of, I want to say eight or nine.
He was like, well, I'm like, this is what I'm going to do.
I'm going to do fighting.
Like I'm going to be a fighter.
So let's just like do that.
How do I go train like five hours a day?
Because that's what I want to do.
And so from the age of like, he was already doing it when he was like a young kid.
But I think from the age of like eight, nine or 10, somewhere there, he started training like a professional.

He homeschooled himself.
So he's like, okay, I don't need to go to school anymore.
Like I'm going to do this.
I'll homeschool to like, you know, continue passing these like grades or whatever.
But like my real school is I spend five hours a day in this gym and I get good at this.
So he's now like one of the, so he's 17 now.
He's got his first amateur fight this year.
He's one of the best jiu-jitsu players in the world.
He's going to ADCC.
He's like the best in the, he's already the best in the state of Texas.
He's one of the, he's a number one or number two nationally.
And now he's going to go to the international competition and see if he can win that.
Like the world championships at age 17 has been training all his striking.
He's doing his first amateur fight and this kid is so focused, so driven, so determined.
And like, it's just kind of amazing to see like what a good kid he comes from, like,
you know, like single mom household and like, you know,
But is he doing, is he doing an MMA one with striking or just jiu-jitsu?
No, no, he's doing MMA now.
So he's like, I love, he's like, I love it all.
He's like, jiu-jitsu, I'm already the best.
He's like, my striking is coming along.
He's like, I want them to want to take me down because my striking is that good.
And he just talks like, like, dude, when I was 17, I didn't have a clue.
I didn't have a clue about a clue.
And so when I saw that, I was like, that's special.
And it's just like, just the way I idolized kind of like the, the Billy of the week,
like I appreciate greatness when it's accomplished.
I even, I like it even better when it's the raw talent.
That's just turning into a diamond.
Give him a full name.
I think it's like, I think it's like Oliveras or I don't know how you say his last name.
It's like a Hispanic class name.
I'll send it to you.
I watch, no, he's Hispanic.
It's all watch his videos and jiu-jitsu is normally very boring.
He's so athletic that his jiu-jitsu looks fun.
And he's like a showman.
Like he comes out and the crowd has already heard about him.
They've seen him on Instagram.
Like the, the announcers know that he's like more acrobatic with the way he does things.
And so he's got like an aura about him already.
It's pretty dope to watch.
Like, dude, this is gonna be in the U.S.C.

And it's crazy.
I've seen him since he was like eight or nine years old doing this.
What's what's the way he's a fly?
He's like a flyweight.
So he's very, he's very small.
He's like maybe five, six hundred twenty five pounds.
Like that sort of thing.
But maybe he'll he'll fill out.
I guess he's he worked out with us and like it was like he put us all to shame.
It was embarrassing.
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 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.
He was stronger than you.
Yeah, he he's he's he's like a dominant athlete.
Like it's like, OK, we're going to do this hip raise, you know, thing.
And it's like his explodes.
It doesn't raise.
It's like size matters.
So like even a like a like a like a not strong
two hundred pound person can is stronger than one thirty.
You know, brother Aaron, as he's known on the pod, right?
So yeah, he's like a crazy man.
Or he's six, three, six, four.
He's two hundred pounds.
And he's been training just for maybe four or five years now.
And he's like a whatever he's like a blue belt or whatever.
They rolled and he got tapped like 15 times.
And so he got embarrassed by a hundred twenty five pounder.
I think he's like it wasn't close.
He's like, I can't I couldn't believe it.
Like I thought the size and strength would just let me kind of maul a little bit.

And he's like, no, dude, I'm going to Google him after this.
I want to see what he looks like.
All right, you have a lot of stuff.
I actually didn't research much at all because last time you said
I've got so much.
Yeah, well, I might have been talking out my ass there,
but we'll do it anyways.
So I'll start with a couple of business things and then we'll go from there.
So did you did you see like what Michael, like Michael Rubin did?
So we talked about him a little bit to be honest.
I don't entirely understand what his business fanatics does.
But I know that like he's got three different companies right now.
One of them was worth like 50 billion.
Another one's worth like a billion.
Another one's worth like five or 10 billion.
Like it's just like great.
It's like there's fanatics and there's like three spinoffs of it.
Yeah, exactly.
So I don't have like a ton of, you know, kind of like research on him or whatever.
But basically, fanatics itself is worth over 10 billion dollars.
And what what fanatics does is they basically are a merch company,
but for sports.
And so what they do is you want to go buy a Steph Curry jersey,
whether you buy it in the NBA shop, the warrior shop, or you just Google Steph
Curry Jersey and you land on fanatics.com.
It's fanatics that's printing.
And they're actually like printing the jerseys and then shipping them out to customers.
I get that.
I just don't understand how can just like a rookie like a noob?
I mean, he's not a noob anymore.
He's been doing this since he was 21.
He's probably 55 now.
How can just like a guy come in and just like muscle like the people who have
had those contracts for 20 decades for 20 years?
I also had that same exact question.
Now, I know he was kind of like successful before this.
I think he had done a it was called a GSI, I think commerce.
And he sold it to eBay for I forget exactly how much.
But he made like 80 or 90, I think, and then it didn't work out at eBay.
So he bought back some of the stuff and he grew that to be big.
And then he also spun out a few things.
So this company called Shoprunner, which is quite popular.
It's basically like Amazon Prime for people who aren't on Amazon.

He built that business and a few other things.
And so he started as like a ski shop when he was 18, I think.
Yeah, exactly.
Ski is sort of a ski business, whatever.
Then it became like kind of a parallel logistics.
So that's GSI commerce.
That's sports again, sports commerce.
He sold that to eBay.
I think I don't know if you said the price, 2.4 billion.
Yeah, I think he only walked away with like 80, which is a lot.
But I don't think I think he like gave up a ton of equity.
And he was like in his late thirties at the time.
And then and then I don't know how he got the contracts.
But he basically just like continued licensing.
I don't think he has exclusive.
So I think he got the licenses to print the stuff.
And then over time demonstrated that like
they had the best product with the best delivery,
with the best quality assurance and all that stuff.
And so they ended up being like, we'll just power your shop.
Right. We'll be the we'll be the default one
when you go to like the team's websites.
Well, he also bought a recently started a cards company
that is making cards and they just and then he was like, you know what?
Let's just buy tops while we're at it.
Yeah, exactly.
So I don't understand how he's totally
just kind of brute forces way into this, it seems.
Yeah. So he exactly.
So he bought tops, which is kind of like a pretty interesting move.
We've talked about trading cards.
We talked about, you know, like this whole thing.
Well, there it seems like what they're going to do is they're going to say,
all right, we got the licenses from the from the sports teams.
We can get we can we know licensing as a business.
We can get the licenses for cards as well.
We know printing and manufacturing.
We can do that with the cards as well.
But then also with cards, there's like
basically it's the same customer, it's the same fan.
So if I buy a Steph Curry jersey, odds are I'm going to be like
somewhat interested in like a Steph Curry rookie card.
And the three I want to bring up is not because like I had some like deep

insight on his like business plan, although I think it's pretty simple,
which is like we have the sports fan as a customer.
What do they buy?
One of the things that they might buy is collectibles.
OK, let me go buy tops and like we'll sell them collectibles.
But I thought his approach was smart and one that people should take, which he goes.
Right now, there's like five million people who collect sports cards.
And so the whole business is like these five million people.
And nobody has like taken a like big approach to this.
It's been this hobbyist kind of underground.
And there's like the charm of it.
Like if you go to like the annual sports card conference, it's like this.
Yeah.
In Cincinnati, that's like, you know, these hobbyists bring their cardboard
boxes and like some special shout out to like, you know, Kentucky Fried Chicken
from sponsoring this year's conference or whatever, right?
And like Eric's mom's for bringing cookies.
Yeah, exactly.
Third year running.
Thank you, Mrs. K.
And so they're like, you know, that's the conference right now.
So he's like, dude, why is that like that?
But like SneakerCon is like this fucking state of the art thing.
And CES is like this epic show that's like, you know, like cutting it.
So he's like, I'm going to do all that in the trip.
No, he's like, nobody has spent a dollar on marketing.
Collectibles, like nobody, like it's like this hobbyist passion industry,
but nobody goes out and markets this thing.
He's like, but the people have done that for sneakers and other things.
So I think what he's going to do, one, one smart thing.
I like this part of the plan was he's basically going to athletes
that like to collect in general, he's going to like make it known that these
celebrities, oh, did you know, like the whatever, you know, the guy from Billions,
like the hedge fund manager has like two dollars of stuff.
He's going to build like a media company on top of this a little bit.
Like a media company or it's going to be a slick media play
and they happen to sell the cards.
It's going to be he's going to make it cool to collect, right?
Which is a smart thing.
And the reason why again, like, OK, that's just part of a plan.
The one part I really liked is he goes, there's five million people who collect today.
And what anybody else in the space is trying to do is try to get as much
take as much as they can from those five million.

My question when we bought tops was how do we get 50 million or 500 million people to collect?
And like, that's the only game I want to play is expanding the total size of this market
from five million people who do this thing to 50 million people who do this thing.
And I just thought like that's that's a really powerful mental model for how you
how you build businesses.
And I've talked about this before.
That's the same.
It's the same framework as the one that the guy from Slack did when he created Slack.
He's like, yeah, there's work chat tools and some people use them.
The reality is eight of the 10 customers that we talk to companies that we talk to,
they don't use a live chat tool.
They use email.
So he goes, his memo was called, we don't sell saddles here, right?
Because he's like, if we just go to the existing people who like horseback riding,
they probably already have a saddle.
We try to convince them to switch because we got a better saddle.
They're kind of familiar with their ways.
We're always going to be in this like tiny niche.
But if we sell the dream of horseback riding and show people how fun it is to go horseback riding,
we increase the size of the overall market.
And then when they say, oh, wow, I love this thing, but my butt hurts.
We'll say, great, we have a saddle for you.
And so that's like just like a general approach to business that I think more people should take is
increasing the size of the number of people who even want your category before saying, pick me.
Have you, I agree.
That's a really good insight.
And an example of that is have you seen, so Kevin Rose, this tech guy for years, Kevin Rose,
for some reason after, I forget where he was, he was either, I think he was at Google leading like
their venture arm.
He left and he became the sea.
I think he became a part owner and the CEO of this blog called Haudenki.
I think that's Haudenki.
And I remember hearing about that and I was like, what?
He goes, yeah, it's a blog for watches.
And I was like, well, there was a middle step.
So he created a studio, a lab to incubate ideas.
And that's why he was even more crazy.
He's like, yeah, we're creating this like publication or this thing for watch collectors.
And then that got acquired, I think by either Haudenki or that was called Haudenki and it got
acquired.
I'm not sure which one.
Yeah, this guy already had this blog.
Kevin was tinkering with it and they became one.

And he started working on that and I was like, what the heck, man?
You're like, aren't you like a tech?
Like a blog?
Like, what are you thinking?
And then I started watching some of their YouTube videos and it was either Kevin or the other guy who started the site.
And he was sitting with John Mayer and they were talking about their watches.
And I sat for like 20 minutes watching this, like John Mayer was like, yeah, this watch is actually special for this reason.
And I was like, that's amazing.
And they had this show on YouTube where they were doing that.
And I'm not a watch guy because I don't want to spend, I don't get joy.
I get more stress out of spending $30,000 for something on my wrist.
I kind of get annoyed with it.
But I was watching his stuff and I was like, I want to own this.
You've turned me into a connoisseur or a want to be connoisseur.
I want to be part of this.
I want to want this.
I don't know how yet.
Yes.
It's like sushi and wine.
There's always a whole bunch of these things from like, oh, I kind of like the idea of getting into this hobby, golf, right?
Like, I want to want it.
Yes.
And that's how I felt with him.
And I could see myself wanting to do this with cards.
When I was a kid, did you ever collect magic cards?
Not magic, Pokemon for me, but yeah.
I did magic and I don't even remember how to play it.
And I remember like, I was like, just let me look on eBay, see how much some of those are.
And I was like, I'm just going to buy some.
This is, this is fun.
It'll remind me of my childhood.
And I would totally do that with sports cards, even though I don't pay attention to sports now.
Just remind me of my childhood.
I would buy like a Mark McGuire card or something like that.
But yeah, this is cool.
I think that's a really good framework, actually.
Have you heard of this startup called what not?
No.
Did go to this.
So just go to what not dot com.

W.H.A.
They just spelled how it is spelled what not.
So this startup.
So I'm going to let you look at this.
So this launched in, let's see, what not long.
This is slick.
So not launched.
I think in like the last two years are launched in December, 2019.
Guess how much what not is valued at right now.
A hundred million over a billion dollars is a billion dollar startup.
You never heard of it.
What do you do?
So if you go into one of these, I don't know if you've opened up one of the live streams.
It's basically a live streaming site.
And all you do is you open up the live stream and it's somebody who's got a pack of cards and you could buy the pack and then they'll open it live and tell you what you got.
And so like you could open up, you know, a Pokemon card pack or, you know, an NBA card pack.
Wait, I'm going to buy it from him and he's going to open it live for me.
For you.
And then he'll ship it to you.
And then he's going to mail it.
Oh, wow.
This is so like I have here.
Traffic is just like going up like crazy.
This is really cool.
It basically just kind of looks like a tick tock knockoff.
So I tried to invest in this and these fuckers didn't let me in.
But you know, I should have.
Why not?
I should have tried harder.
Why not?
Exactly.
Why not?
Why not?
What are they?
What did they say?
Well, they were just like, Hey, we got like a lot of it.
We were over subscribed.
Let me see.
And I could join the process a little late in the process.
So they were like, let me see how much room we can make.
And then it was sort of like, we can't really make any room.
You know, like we kind of have people who want all the allocation.

How'd you find them?
Buddy, mine, Justin had sent it to me as like, Hey, I really, I'm really bullish on this one.
He invested and I was like, Oh, great.
And I got the in and I was like, you know, and I saw it.
And I was like, I understand this dude.
I like did a bunch of stuff at Twitch and live streaming.
Like I can help you guys.
Look at me.
I'm such a nice guy.
And like this was pretty early.
Like the podcast wasn't very big yet.
So I didn't have as much of a brand in any way.
Twitter wasn't that big yet.
And, and also I didn't hustle hard enough.
Like I could have hustled harder, but it was already like a decent valuation at that point.
I think it was like a, it was a pretty pricey, it was a decently pricey round.
I mean, still it's up 10.
Are they young?
Are they kids?
No, the guy, the founder grant, he had a pretty impressive background.
I don't remember exactly what it was, but like, look at this.
So, so I went on, I immediately went on whatnot, but whatnot at that time was more for like magic and Pokemon and things like that.
I like sports cards.
So there's like other versions of this that are for sports cards.
And so I went on one.
And so I did this.
So I ended up dropping $700 on these useless cards that I ended up getting.
I got nothing good out of my pack.
The guy who was opening was just like, Oh, you know, like the best one, this one that he sent to the, in the frame is somebody named Ignas Bratsikis on the Knicks.
Never heard of this guy.
Like, you know, he literally, you know, in college, you average 14 points a game.
So like, I don't know who this guy is.
I don't think he plays.
And that was the best card I got out of it, but I dropped 700 bucks because you could just with Apple pay, you're like, Oh, I want to buy

a diamond.
Oh, that's how they do it.
You're just Apple paying.
And I'm just clicking, I'm face IDing and just dropping $100
at a time on these packs.
And it's like such a addiction because it's like, dude, it could be
a Luca card.
It could be a Yanis card.
Like you could get one of the big ones in this thing.
And it was so dangerous.
I was like, I can't open this app ever again.
You know, this is, you know, this is a small divorce bomb that I'm
looking at here.
I need to like just distance myself from this.
Do you remember when we talked about this thing?
I forgot what it was called.
Then maybe you can look it up.
But basically when you're buying fancy art that costs like millions
of dollars, you want to store it in a free port.
That's what it's called.
So basically I don't want to sound like too much of an idiot because
we talked about this like two years ago, but I think when you're
buying art, as long as you keep it in a particular type of country,
you don't need to pay sales tax, I guess on it or something like
that.
And so people will keep them in certain countries because they're
like, I don't want this like $20 million thing.
I don't even want it in my house.
I just want to store it or I'll just store like a lot of my
collection.
And I wonder, we talked about free ports for like some of these,
for some of these newer collector items.
And we talked about that two years ago.
I actually think I would like to see if there's an update,
if there's anyone that launched anything like this.
Yeah.
So basically a free port lets you store your art for an unlimited
amount of time without taxation, I believe.
I think they're like, you don't have to declare it.
So like you, you could sort of put your art there and you don't,
because it's like, it's like in limbo.
It's like neither here nor there.
And so therefore,

I'm holding it for a friend.
Yeah, exactly. And I don't know exactly how it works.
Like, I don't think it's a total free lunch.
In fact, I was actually literally watching a video about this yesterday and then I like paused a third of the way through because I didn't do something.
There's a good video about this on YouTube of a guy explaining like eight minutes, how free ports work.
And basically, yeah, it's like, I think the entire art market is like very money laundry.
And even within that, then free ports are like this like extra hack on top of that.
But I want to get back, I want to get to the bottom of how free ports work.
If you know, I don't think it's that complicated, but I just haven't looked into it.
I don't think it's that complicated either.
But I wonder if you, let's say that you bought that $700 pack of cards and there was something that potentially was worth $5,000.
Like if you could just send it to a third party just to hang on to it.
And then when you're ready, just click a button and sell it.
Maybe you would want that.
Right.
And there's this other thing which is like people, like rich people donate their art to a museum.
Take the tax right off, but the museum is like a cottage on there.
It's like a part of this, like the West Wing of their mansion.
It's like they create these like nonprofits.
Like there are these non-profit museums that exist like on their estate and things like that.
Is that really how it works?
There's some stuff.
I was in the video, he was talking about that or, you know, he mentioned that.
I don't, that's not what a free port is necessarily, but I think that's just like yet another thing.
Like why do these people buy art for like, you know, $50 million and donate it?
And it's like, well, because, you know, X, Y, Z.
All right.
See you in the next episode.