

[Transcript] My First Million / Rich People's Tax Credit Scheme, Harvard's Healthy Finances & My9

So you put down, let's say 150k, you put down 150k of cash and you get a million dollar deduction. Oh, my gosh.

So let's say you're in California, a million dollar deduction is saving you \$400,000 of taxes.

All right, we're live.

What's going on?

Can I tell you about a cool rich people tax credit scheme I discovered?

Yeah, so actually a mutual friend of ours is the one who put me on to this.

But I won't say his name because, you know, never talk about another man's taxes.

So when we sold the milk road, I was like, oh, man, how do you, you know, reduce taxes in a situation like this?

Is there anything I could do?

And I think we sold in October.

So it was like, you know, you get this windfall of profits in October.

Is there anything between October and December I can do to lower taxes?

And I looked into what are the different options?

Like, what are the legal, clear, buy the book options that I could do?

And when most people try to generate large, you know, deductions or write-offs, they typically think of what?

A car.

A car, but even bigger, let's say you need millions of dollars of depreciation.

Real estate.

You'll go for real estate.

So real estate is typically the one, but your boy's lazy and your boy doesn't like to go and own things and have to like, you know, manage properties or anything like that.

You can always put your money with somebody else and try to try to do it that way.

But this is pretty interesting.

You still got to research all of them.

And yeah, it's still a little bit of a pain.

Exactly.

And you have to buy size.

So like, how do you get, you know, let's say you buy a property, you know, you're only going to be able to write off like a portion of it, right?

So you'll get the sort of the depreciation that you get the bonus or accelerated depreciation if you maybe do cost sag or something.

You'll get 20 or 30% of the value of the property to write off.

Well, let's say you needed, I don't know, pick a number, right?

Let's say you needed \$10 million.

Let's say you had 10 million of taxable income.

You would need to buy like a \$30 million property or so just to be even close to deducting like enough to make it significant.

That's a big deal, especially if somebody's not in real estate.

So I was like, okay, that don't want to do that.

And our friend put me on to this thing.

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He's like, you know, there's this other form of depreciation in the form of financing movies.

Have you heard about this?

No, but tell me about this.

Okay.

So, okay.

So here's, um, by the way, I, this sounds like a horrible idea.

No, it's a, it's a great idea.

I think, I think it's a great idea.

So basically there's this thing called film production tax credits.

And what ends up happening is the following movie needs to get made.

Let's just use some numbers.

And by the way, I'm not an expert at this, uh, but I get the broad stroke.

So, uh, forgive me if I get some of the ratios and percentages.

And instead of bro science, this is bro tax.

Yeah, exactly.

Right.

Numbers, numbers and words aren't my thing.

Body language.

So, so let's just pretend you have a filmmaker wants to make a movie for a million dollars.

So in order to make a film for a million dollars, they need to raise that money from somewhere.

And what happened was there was always these, um, there was always these, um, kind of like depreciation incentives, but when Obama came, came into power, he added to them.

So what Obama did was he changed the rules, I believe during his time to say, you can write off a hundred percent of a film's cost before they even make the film, before the money's spent on that film, just on the budget.

So let's say it's, say it's a million dollar movie.

If you buy that movie, you can write off a million dollars right then and there.

Nobody had, like, you don't have to wait for the whole thing to be shot before you had to wait for certain days of production and order, order to write off those costs.

Now you can just write off from day one as an incentive to get people to fund more movies and fund more art and culture and this sort of thing.

Cause the movies aren't really the best money makers.

So you needed a little bit of an additional incentive.

If we want wealthy people to, uh, to do this.

So now what happens?

You put down, let's say 150 K you, you put in 150 K of cash and you get a million dollar deduction.

Oh my gosh.

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So let's say you're in California, a million dollar deduction is saving you \$400,000 of taxes.

So already you see the spread, right?

I put 150 K in, I saved 400 K in my taxes.

Um, now it gets better.

So where does the rest of the money come from?

So you need the other, other 850 K in order to finance the movie.

You can go to, uh, you know, a bank, get a loan for that.

So you can go get loans on it.

You can also get, um, basically rebates in the form of taxes.

So I don't know if you know this, but like most movies are not made in Hollywood.

Do you know where they're made?

I think as a recently Georgia, is that right?

Yeah, Georgia, Alabama, basically a bunch of states coming.

They say, Hey, if you got a million dollar movie, we'll give you 30% of the films.

Uh, we'll give you 30 up to 30% in tax credits.

And so you get it.

You basically, you don't need a million dollars to, to fill up, fund the movie.

You're going to get, get \$300,000 from the state in order to do it.

Why does the state want it?

Right.

Because state wants jobs.

State wants, if something's filmed there and it looks cool, that's, you know, tourism, maybe if you hit, let's say you filmed in New York and New York looks really glamorous.

Now you get, you know, additional tourism appeal.

You get jobs and you get culture or art in your community and you get business coming there where otherwise who's going to Georgia to do something cool.

Right.

Like who's going to Alabama, you know, no, no, no shots fired at Georgia or Alabama, but, but kind of, but it's human.

So, so basically that's so that now you get funding on that side, which by the way, you can just go sell those credits.

So you can just sell those credits for 90 cents on the dollar if you wanted, or you can use them to fund, fund the movie.

And so this collection of things is part of a system that wealthy people use in order to get right off.

So what happens is there are companies that throughout the year are buying up rights to movies or scoping out rights to movies.

Like, and they're looking at it, not in terms of like, how's the plot?

How's the script?

They're like, what's the budget?

I need a one million budget.

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I need a five.

I need a 15 because I'm going to need options available for my clients at the end of the year.

So they basically hold options, all these things.

So the very end of the year and then they go to their clients are like, how much of a right off do you need?

Oh, you need \$3 million?

Cool.

Here's a \$10 million project we're going to buy, right?

We're going to put in this much cash.

We're going to get that much of a right off.

We're going to finance the rest.

And we could do this as a group of investors, not just one person.

But you're forgetting the, the, the, the second part and the more important part, which is the movie needs to be made and make a profit.

Not necessarily.

The movie needs to be made, not necessarily needs to make a profit.

So what happens?

The movie starts to get made.

Once it gets the funding, it's going to start getting made and then they'll do things to help, but what you have to do is pay off the loan.

So where am I going to, let's say in this example of a million dollars, where are we going to pay off this 850K from?

Well, they'll get the tax credits for part of it.

They'll go sell the international rights before the movie's made, or they'll go sell an option to Netflix and then they'll get some revenue in that way while the movie's being made.

And they're using that to pay down this loan so that you get, you know, five years later when the movie's finally made, hopefully the movie's paid off.

If it's not fully paid off, it's getting close.

And then you basically have the revenue from the movie once it happens.

And so it doesn't even need to be this awesome, you know, 20% annual return because you got your tax benefits five years ago.

And so you just need to make sure it's going to pay off the loan amount.

Dude, this sounds like such a racket.

Where is there like a...

As Hollywood, baby.

As Hollywood.

Just get to say it that way.

Does it mean that it's less of a racket?

You know what I mean?

Just going to say it's the world's best cup of coffee doesn't mean it is.

It ain't.

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Where, like what?

Do you go to a website?

You got a guy?

You got a movie guy?

I got a guy.

No, I haven't done it, by the way.

So I should say I didn't do this last year because I learned about it like four days before the end of the year.

And then I was like, what the hell is this?

I was like, I don't really want to make a movie, baby.

I was like, oh, my God, I won't say his name.

Let's just put his name.

Charlie, I just got off the boat with Charlie.

He's got a \$10 million movie for me.

All right.

Hey, why are the funds?

It was a little too rushed.

But the more I looked into it, it's a, it is a legitimate thing.

It's completely by the book.

You can go read, you know, section 26 of the tax code and you could do the bonus depreciation of a hundred percent of the film's cost in that time.

I think the key part is there's a little, there's some nuance, like just like in real estate, you got to be an active investor.

So you have to be an active film investor in order to offset against your active income.

So you have to like go to film festivals and do like 36 hours of film study online in order to be qualified as active or whatever the rules are.

I'm making up those exact numbers.

But, you know, there obviously is a lot of new ones to these things, but just broad strokes.

Pretty interesting that rich people can get huge tax write-offs financing movies.

So I'm just looking at this.

So you said Obama did this or he like accelerated it.

He increased it so that you can depreciate a hundred percent.

So coincidentally, the Obamas now have a wonderful production company.

They do.

Beautiful home in Georgia.

Yeah, no, they do.

It's called higher ground media.

And they've made a handful of movies that I've I've noticed or that I've seen, but they said, go to highergroundmedia.com.

They also have podcasts.

So they are the so they have an audible deal.

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Michelle Obama did it used to be with Spotify.
Now it's with Amazon audible.
They have the sum of us.
I don't know what that is.
The big hit show, whatever they have all these.
Oh, they have renegades, which is like this Barack one.
So does this work for podcasts is the question.
What's that smell?
Is that opportunity? Self-dealing.
A little Barack special.
Yeah.
Do they does this work for, by the way, he did it right, man.
Have you heard you haven't you haven't heard of Pete from Barack?
He he he says he did this thing.
He did an all right job.
He didn't whether you like him or love him.
He either did great or he did fine.
So he did all right job and then he bounced.
You know what I'm saying?
He did balance. He's out.
And so he's hanging out with Oprah and David
Geffen on Manch or on their yacht.
So he did it right.
But does this count for podcasts?
Do we have a?
Well, I don't know.
My camera's on.
You have video over there.
That's a great point.
People would call.
I've seen in the YouTube comments, people consider us, you know, a film.
A premium production.
Exactly.
I think that he changed the LLC name to premium productions.
And you're in Texas.
Texas is not far from Alabama.
We can do a little road trip.
Yeah, that's interesting.
Hopefully this works for podcasts, but that's an interesting find.
I thought it was stupid and it's actually more interesting than I thought.
How was your pod with Ramit?
It was awesome. You want to do a recap?
Yeah, I haven't listened to it.

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So what's what was the best parts?

He made fun of you a little bit.

He took a he took a jab.

Not at you.

Well, because there was a podcast where I asked you if you could get eight percent consistently, but you can't invest in anything other than your own private business, would you do it?

And he was like, Sean was crazy.

I was yelling at the.

I was yelling at the screen furious that he wouldn't accept that.

But he didn't actually give you a hard time.

That was it.

He's very.

He's very principled, which I actually like.

I think you are the opposite.

No, I think you are one extreme.

And I actually think I'm closer to you a little bit than I am to him, where he is just like, this is what I want.

I'm going to do it.

And I'm going to do nothing else.

Like he's laser focused on a couple of things, which I admire.

And then he, what is he focused on?

He was like, I can make more money with my business.

I can do I could I could have done a podcast years ago, but I just wanted to wait until I felt it was the perfect right time.

So he just calculated, you know, you and I like to just throw a little things out there and see what catches.

He's not so much that he also did a really good job.

Have you ever heard him talk about the rich life?

Yeah, I've heard him explain.

It's kind of like he made a list of like, what's the rich life to him?

And then sort of use that as his financial blueprint.

Exactly.

And he's got like a handful of things like he's like, I just wanted to have the best assistant because I want them to book things perfectly.

So he's like, when I fly, I try to fly on a very specific type of airline with a very specific seat.

So I want a certain plane when I fly.

I want a certain type of food ready for me when I arrive in my hotel room.

And it was just very exact.

And I love how exact he was.

It sounded like a lot of work to set it up.

So I found it intimidating.

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But like he knew exactly.

I hate people who are that particular.

I hate people who are particular in general.

I find it to be truly spoiled and snobbish.

You know, I have like sort of sort of like you are what you admire.

And I have the opposite of admiration for people that are extremely particular about how they want everything managed and taken care of in their life versus people who are like, look, I'm blessed.

I'm going to roll with the punches.

You don't have to cater to me.

I'm going to make, you know, you could serve me food I'm allergic to.

And I'm going to find a way to have a party in the yard, right?

Like, you know, that is more of the mindset that I admire is somebody who is what I call unconditional, meaning their happiness or their mood is not contingent on anything.

I find that to be an absolute superpower.

And I say this because not to hate on me.

I say this because I kind of only ever hear about the opposite, especially in this kind of like, you know, life hacking, productivity, porn, like kind of hustle culture type of thing where I think people get praised for being super meticulous, for being super organized, for planning out everything, for scoping it out, for working backwards, all that stuff.

And I never hear about anybody who's praised for being like, you know, what this guy's always in a good mood, regardless of what's happening.

But to me, that's the superpower.

Yeah. And I'm closer to you in that regard.

Like, recently I went to a place I ordered a steak and it brought me a pizza that was pesto chicken and I didn't.

And I didn't I didn't tell like, yeah, I didn't even tell my wife.

Was that a halfway there?

Like, didn't you order a steak?

I'm like, yeah, but it was here and whatever.

And so I'm more like you, but I respect that he knows what he wants.

And he wants any and he lives that way.

So I respect that.

And then Martin Screlli, do you want to talk about him really quick?

Yeah, we never got to debrief that.

So fun. I got a lot of shit.

Did you get shit?

I got a ton of black that we had them on from where.

And, dude, just online and friends were messing with me.

They're like, why would you give this guy a platform?

And I don't think they even listen to the episode because

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my response that why would you give this person a platform?
It's it's twofold. It's number one.
I'm like, well, did you watch the documentary about him on Netflix?
And if they say yes, then I say, well, then he has a platform.
Did you criticize Netflix?
You know, you watched it.
Did you cancel Netflix? Yeah, like you watched Netflix.
Do you watch the news about him?
Because you he has the platform.
And second, I'm like, how'd you like that Ted Bundy docu series?
Pretty good, huh? Yeah, did you watch that?
Did you did you watch that?
Because that's the same thing.
And then second, I'm like, well, we actually did challenge him quite a bit.
I think I explicitly said, why do you act like an idiot?
And why are you such an asshole when you didn't have to be an asshole?
Like we had a very productive conversation.
I think there's a fair criticism, which is
he has an explanation about like, you know, why how the health care system works,
all of a lot, and we're not well versed enough
about the health care system to know where to push back.
Because like, let's say I don't know if he told us anything
that was incorrect or sort of sleight of handy.
But if he did, there's no way I would have known
because that's not my case, right?
Like, you know, it's like, I.
But why is that wrong?
I don't know if that's wrong.
I think that's that would be a fair criticism.
Let's say you did know. Yeah.
And then somebody comes out of here, they say something
that's either not true or sort of misdirection or besides the point
or not really how things work and the host don't push back on it.
It could be very frustrating if you do know.
And so I'd say that that's a if if that's what happened,
that would be I would say a fair criticism.
On the other hand, I thought the most interesting thing he talked about
was just sort of like he's like, I could be the Pfizer CEO corporate speak.
Don't don't toe outside the line.
Don't give the media anything to get mad about.
Just quietly make your millions.
Just do whatever you're going to do, right?
Raise prices, you know, whatever whatever it is that you're going to do.

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It's not like most pharmaceutical companies are seen as like, you know, angels, but they don't get the same level of flak because he was very loud mouth.

He was very vocal and he poked the bear constantly.

And what I liked was this moment in the thing where I was like, did you're not dumb?

So like, you probably knew what you should say

or you had a person on your PR team tell you at some point,

hey, when you go to Congress and they're asking you questions,

don't be doodling, you know, like a dog on your piece of paper and smuggling,

you know, having a don't smile, don't have a smug look on your face.

Like he knew what to do.

But he lives that troll life.

Maybe he's like, he's like, I don't want to be that.

I don't want a world where everybody who's successful has to be this robot.

And I'm going to be me and I'm going to have fun with it.

And I'm going to call BS where I see BS.

I'm going to fight with people who don't know what they're talking about.

And I got to say, that is one part that I really do admire about him.

And I think somebody said this to me after the episode, they go,

you know, you guys had Billy McFarland from the fire festival on.

And he seemed like a dumb like a dumb cheat.

They go, Martin seemed like the opposite.

He seemed like a genius cheat, which is basically like, you know,

Billy came back, he's like, next thing I'm doing another fire, another fire festival.

Or like, actually, and he's doing it.

That was what he had said to us on air was I'm going to do this thing

where you could micro do the people are going to go to this island

and then you could vote with micro payments to get them to like snorkel

with sharks and like, we're going to jump up the water.

We're going to jump up the water if people donate.

And I was like, wow, that's your comeback.

That's a dumb idea.

But with Martin, I would say like, you know, I think you could question

whatever his ethics or if he's, you know, gone straight after whatever

you know, what he did to go to jail.

But I think it's hard to deny that the guy's very intelligent

and has a lot of interesting things to say.

And, you know, frankly, you can learn a lot from from somebody

who's highly intelligent, has interesting things to say.

Yeah, I, you know, what I was telling people, I'm like.

I can like how Michael Jackson dances and I can learn how to moonwalk

from him, but also not like everything that he did.

Right. You know what I'm saying?

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So I can like both those things.

How's your moonwalk?

You know, it's a three out of 10, I'd say.

But I also there's one criticism that we're starting to get now that we're a little bit bigger that I've been thinking about, which is they're like, you have a responsibility to do X, Y and Z.

And my gut reaction is like, F you, I don't have a responsibility.

I'm doing whatever the hell I want.

But then I'm like, it is journalistically a bit.

And that's like a really weird thing to like kind of approach, particularly when no one got in, we didn't get into this for that reason.

Like we didn't want to pursue truth.

We just wanted to have fun.

You know what I'm saying?

Yeah, I think that's, I mean, to be perfectly clear, we are not journalists.

This is not journalism.

We are not we are not reporting anything.

This is me and Sam shooting the shit, talking about business and interesting things we see. And then when we meet interesting people, we have all the podcasts and we have a conversation with them.

And sometimes we like what they say and sometimes we don't.

Sometimes we buy what they're selling.

Sometimes we don't.

Sometimes we defend people because 95 percent of people hate them.

But that doesn't mean we think that they're perfect.

So, you know, that's my stance on it.

All right, let's move on to something else.

You tweeted out that you had nothing to say today, which is always great to hear.

I found a few things last minute, though.

Did you like my, did you like my meme?

Yeah, the Jesus meme.

I thought it was wonderful.

It was it was there's like this famous is it Catholic?

I don't know where it's like Prince of the Sand is the name of the story.

Yeah, whenever, you know, we saw two footprints on the beach or two sets of footprints and then all of a sudden I didn't see the point.

Well, then if it's no, it's then all of a sudden I didn't see the second footprint. What happened?

And it was like, that's when I was carrying you, son.

No, it was good.

It's like, where were you when I needed you the most?

I were the only one footprints.

All right. So do you want to go first?

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You want me to go?

I'll go first really quick.

This is something that I think both of us are interested in.

But I have a feeling you didn't you didn't care enough to look into this because it was like a shit ton of reading.

But Tiny, our friend, Andrew Wilkinson, he took his company public.

It's officially public.

I think the Friday, I don't know what it is today.

It was 750 million, I think Canada, which is five hundred and 60 million USD somewhere between one and a billion.

Yeah. So hundreds of millions of dollars.

And, you know, whenever you go public, you got to release a huge report and it's 300 pages and I read through a lot of it.

And I found a bunch of interesting stuff.

You want me to tell you some of the interesting things?

All right. So the foundation for so Andrew Wilkinson is our friend.

He owns this thing called Tiny Tiny owns either outright owns or partially owned something like 10 to 30 things, 30 different businesses.

The whole thing started with MetaLab.

MetaLab was an agency that he created by himself in 2008.

And he basically made websites.

It was nothing fancy at first.

He made websites for Silicon Valley companies.

But that's a little bit glamorizing it

because it was like someone paid him like twenty thousand dollars to make like a fairly straightforward, simple website.

Then he just kept going and kept going and kept going.

Well, it's listed in his.

I actually don't know what this document's called in America.

I think it's called the 10 Q or just whenever they file for to go public.

This company's in the I think Vancouver Stock Exchange.

I don't know what it's called there.

But it's listed as digital services revenue in 2021.

It did sixty two point eight million dollars.

And that's interesting because it actually has been growing not crazy fast.

So it's been growing something like twenty three percent a year or for the last handful of years, we can only see a couple of years here, but it does a forty five percent or forty percent margin.

So for every hundred dollars they make, their net income is something like forty percent, forty dollars, which is crazy.

Now, if you start in 2008 and you only grow twenty percent a year, you actually get to significantly higher than where he's at now.

So there was years where it was lumpy, where it didn't grow or grew a lot.

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And then it got smaller, but not significant of a business for something that's been around for what's this now, fifteen years.

And this has been the foundation of everything.

He has a CEO of that company and that CEO has paid one point one million dollars, which is a good deal, I think, for everyone.

So the CEO gets to run an established company that's working and they get paid a million dollars.

So here's something that's really interesting.

If you scroll down on this document, they have a list of a bunch of the dividends paid since two thousand twenty one.

And if you add them all up, it's something like fifteen million dollars that he's took out of the business.

They took out a bunch more dividends because they actually took down, I think, something like a hundred million dollars in debt.

So he had a debt facility in order to grow the company as opposed to equity, which is awesome because you just take a loan.

And if that works, it's significantly cheaper than equity.

If it doesn't work, it's that's not good.

You owe a bunch of money, but he did it and it worked out.

But as he's been growing, he took money like fifteen ish million, according to these documents out.

Additionally, they had a company called Mealtime, which is like a meal prepping software that he sold for twenty five million dollars.

So he had a and they gained they profited thirteen million dollars off that.

So collectively, he's been making tens of millions of dollars along the way.

Super fascinating.

While this business is growing, you remember when we were having lunch with them, we're going to have to bleep out this number.

But do you remember when you asked him some question, you're like, you know, at what number did life sort of change for you?

Or what numbers mattered in your kind of climb?

And then he says he's like, yeah,

you know, that's when that's when, you know, and you go, you go, OK, so that's the net worth.

And he goes, no, per year.

Yeah.

And you go, what?

We were both like, wait.

And then he skipped over it.

He was told another story.

He's like, yeah, yeah.

So like, you know, every year we were like, what the actual fuck is this guy talking about? You were making that much. He's like, yeah.

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And now we see that it that it's all like it's all on paperwork.
And by the way, everything we're saying, this is strictly from the document.
We're so there's nothing else that we know.
But yeah, like he kind of killed it there.
And then one last interesting thing is they own this thing.
It's the company called is called Tiny Boards.
It's really just we work remotely dot com.
And it makes I think it's like six million a year, roughly.
So it grew during 2020 to 21.
It grew from like three million to six million.
Then it went back down to like three or four million.
But I looked it up on LinkedIn.
I'm pretty sure there's like three people.
Yeah, very fascinating.
And they bought that or they bought that from 37 signals
from Jason Freed and DHH. So that's pretty cool.
Yeah, you know, when so I invested in this right before it went public
so private just privately and when I had gone into the kind of the data room.
I was looking around and I was like, OK, so it seems like really there's
kind of like two interesting observations.
One is he creates these like what they call platforms,
which is basically means you're going to buy a bunch of the same type of company.
So he has an agency platform.
MetaLab is the big one.
But I think they have like seven or eight other agencies.
They're just a lot smaller job.
There's like a Webflow agency.
There's a no code agency.
There's a whatever agency.
So then there's job boards and they own a couple of job boards.
Then there's creative tools, which is like they own dribbled
and dribble block creative market and grew that way.
And then they have whatever they have.
They have a couple of them.
Then they have like this like long tail of random things
like they own B funky, the photo editing app, they own Mealtime.
They own some random things.
I would say a couple of things really stood out to me when I looked at it.
I was like, OK, so if you look at where the bulk of the revenue
and EBITDA comes from, it's two companies.
So yes, he's got a portfolio of 30 companies, but it's MetaLab
and it's dribble that are carrying the thing on its back.
I guess the other one would be WeCommerce, which has split and gone public,

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which was a roll up of Shopify apps.
But that one had done pretty well.
And I think and that one's at 25 million in revenue, I think it was like something if you just look at the EBITDA numbers.
I was like, and I'm not quoting this off.
I'm not looking at the sheet, but like just ballpark.
I believe that WeCommerce ballpark was at about 10 million in EBITDA when it went public.
I remember you saying that on the pot.
That's where I'm getting that from.
The second one is, you know, MetaLab, which you just talked about, you know, let's say 50, 60 million in revenue, 45 percent margin.
So roughly 30 billion in EBITDA and then which is just a juggernaut.
And then you have Dribbble and Dribbble does what?
Does it have it for 30?
So in that, yeah, in 2021, so here's the numbers for 2021.
Digital services revenue, which is considered agencies, that was 63 million.
Creative platform revenue, which I think is only Dribbble, or it's Dribbble plus a small thing in 2020.
It did 23 million in 2021.
It did 34 million.
And then they have other, which is all this small stuff combined, which was about 14.
So just those first two, digital services, which is almost all MetaLab, you know, the rest might add up to less than 20 percent of that.
So if you just add up 60 plus 30 plus 13, right, this is roughly a little over 100 million.
And 111 of that comes from MetaLab and Dribbble.
And the EBITDA on that, I don't know actually.
That's on the left.
People are going to laugh.
People are going to laugh at me.
I don't know what adjusted EBITDA means versus just normal EBITDA.
But the normal EBITDA, which is earnings before interest, tax and depreciation, that was \$50 million on that revenue.
Yeah.
And you know what I think is remarkable, the amount of equity that they put in to create this.
So now this thing is valued at, let's call it, \$800 million right now, \$811 million market cap right now.
Which is Canadian.
And I didn't realize it's a 25 percent decrease from US.
Sure.

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So let's say...

So that comes out to be a little less than 600.

600 basically.

So \$600 million market cap company.

And I believe, he can confirm or deny this,

but I believe less than \$10 million of total equity was put in.

So how much cash did it take to start this business?

And most businesses don't take a ton of cash,

but this is an acquisition-based company.

So they were acquiring companies.

And so I think less than \$10 million of seed capital was put in.

I could be wrong on that.

And the seed capital came from the profits of the agency.

So in reality, it's like he started this as an 18-year-old,
or 19-year-old.

He said he was working as a barista in the papers.

It has the stories.

It's like I was working as a coffee shop person,

and then I started doing this on the side,

and it just, we just kept going.

And so the takeaway here is like, simple shit, it's hard,

but it's simple.

But for since 2007 or something like that.

Amazing.

Honestly, kind of, honestly, it's amazing.

And congrats to our buddy Andrew for growing public.

That's a big deal.

That's a decade plus of hard work, 15 years plus of hard work
to get there.

So kind of amazing for him.

I love that.

Any other takeaways you have?

No, those are the main ones.

I think one other thing that Chris,

his partner who told me at dinner was,

I think I might have already shared this in the pod,

but he said when he got hired, and he met Chris at a bank,

Chris was a banker, literally at a branch.

Like a bank teller.

Yeah, like at a branch.

And he met Chris, and they hit it off about cars.

They were talking about cars,

and because Andrew had rolled up in a cool looking car,

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and Chris was into it or whatever.
So they hit it off.
They ended up talking for a little while.
He's like, what's your store?
What are you doing?
And he's like, I'm starting to get my CPA license.
Like I want to be a finance person or accountant or whatever.
And Andrew's like, awesome.
I need help.
My business metal lab is just getting off the ground.
It's working pretty well,
but like we're super disorganized.
Come work with me.
And Chris takes the leap of faith, goes to work with him.
He says that on day one, he's like, I showed up at the office,
and there's nobody there.
Like Andrew's not there.
Nobody's answering the door.
And then Andrew pulls up in his Uber or whatever his car.
I guess there's no Uber back then.
But he pulls up in a car or taxi, hops out,
and he's like, opens the trunk,
takes out this giant box full of paper.
And he's like, here, here's all of our numbers.
And he's like, this is where it's at.
You know, make sense of this and help us get organized.
He hands him this huge box.
He's like, oh, by the way, I got to go.
So I'm not going to be able to train you right now.
And there's no room in the office for you.
So I talked to my neighbor.
They have like a basement.
You can sit at their desk in there.
And he's like, just knock on the door and tell them you're the guy.
And then they'll let you into the basement desk or something.
So he tells the story of how he started or whatever,
gets it organized.
And as they're looking at it, they're like, all right,
you have a very profitable agency.
Like, what do we do with these profits?
Right?
We're just going to accrue them.
That doesn't seem very good.

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And they're like, well, what do other agencies do?
And they're like, they looked around.
I see other agencies like, all of a sudden,
there's a giant ball pit in the office.
There's a basketball court.
They're flying fancy everywhere.
They're hosted.
Just basically spending money on status stuff or appearances.
And he's like, we shouldn't do that.
That doesn't seem to have any ROI.
Right?
Like adding the ball pit to the office doesn't yet.
It makes it more fun.
But I don't think that's the best use of money.
What if we just thought of ourselves
like a really profitable law firm?
And like, what if we were a boring business?
What would we do with this money?
Well, we would just go try to find a place to reinvest this.
What if we take this business that's OK?
Agencies aren't the best business,
but we use it to buy better businesses.
And then that was kind of like the conversation that they had.
And that's when they started going out and acquiring other businesses,
using the profits from middle-end.
But there's one part of that story
that you're missing.
And this is because it's probably not fun for them to tell,
but they will tell it because they blog about it,
which is they actually started other things.
So they did the same things that we make fun of
and that we've done as well.
They started a to-do list.
It was called Flow.
And he said he spent like \$400,000 or \$500,000,
or maybe even close to a million,
a lot of money of the profits.
And they created this thing,
which was basically like Asana, but different.
And he goes, Asana crushed us
because they spent way more money.
And then they started, I think, one or two other things.
I think another thing called Ballpark.

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So they actually started things right away and it failed.
And then they go, yeah, let's just buy that.
And that's what they did.
And they still start things like Supercast
or he's got a bunch of different ideas that he started since.
But if you just look at them in the grand scheme of things,
it's almost like a big company, right?
It's like they have the innovators dilemma.
It's like, this business is at \$1 million in revenue in nine months.
It's like, cool, who cares?
That's 1%.
Didn't move the needle this year.
But probably took a lot of creative energy and recruiting
and promoting to get to that level.
So you have a tough thing where you enjoy starting new things.
So you want to do it.
You keep having new ideas, but it's hard for those new things
to really break out and make a difference.
And most new things generally will fail
or not go exactly to plan either.
So it's a tough balance, I think, to have.
And I know what they paid for Dribbble.
And I think you know, too, but we can't say it.
Do you think that you can buy companies like this?
Like, is this one of those things?
Or am I just being a noob here where people say,
oh, you can't start a newsletter now.
There's too many new newsletters.
I'm like, no, that's not true.
But what do you think about the competition now
to buy companies versus 10 years ago?
Yeah, certainly more, but there's also more supply, right?
Like the number of interesting internet companies in 2007
versus 2023 is going to be obviously like manyfold more
because the internet has just become so dominant
and there's so many businesses that are successful.
So many playbooks of how to build a good SaaS business
or a good marketplace or whatever.
Having said that, there's probably the type of business
where you make one good decision, one good deal a year
or two good deals a year.
And that was a great year.
And I think that speed is just very hard

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for most entrepreneurial people to go at.
Right. Well, yeah, I agree with what you said.
This is pretty inspiring and awesome.
So that's the low down on tiny stuff.
Can we talk about, I see you have Harvard's revenue on here.
I have an interesting story about Harvard's revenues.
I want to hear your take.
Yeah, I was doing some Friday night research and got to thinking,
how much money is Harvard making?
And I'd like to tell you some things about Harvard.
So Harvard is this thing that if you really like zoom out
or you're like an alien and you're looking down at Harvard
and you're like, what is that thing on the map?
Not be you.
The other one, what's over there in Boston?
What you would see is basically some combination of a church,
a hedge fund, and a luxury daycare.
And I'd like to tell you about each of those components
and how Harvard is basically this multi-billion-dollar
tax-free juggernaut.
All right.
There's a lot of taxes in this episode.
Yeah.
All right, so.
Buckle up.
Okay, so how is it a church?
Well, universities are tax exempt.
So they don't pay taxes.
They don't pay it on donations.
They don't pay it on tuition, Roman board,
or even capital gains from their hedge fund,
which is the second part.
So they have an endowment that's about \$50 billion
that they invest across a wide portfolio.
I'll tell you their portfolio in a second.
So they got a \$50 billion hedge fund.
They have their tax exempt on the gains from the hedge fund,
plus all the revenue from their students.
Well, I should say revenue from their luxury daycare.
Because parents will pay \$50,000, \$60,000, \$70,000 a year
to send their child to this place for four years.
And so they take your kids off your hand for four years
and they say they're going to come out in a better place.

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And so here's some of the numbers around this mash-up juggernaut.

Last year, \$5.8 billion in total revenue.

\$2 billion of that comes from the profits of their endowment, hell of a year for them.

Actually, this wasn't last year.

This was, I think, 2021.

So two years ago.

So \$5.8 billion in total revenue, \$2 billion from their endowment, \$1.2 billion from education.

So what that means is 80% of their revenue is coming from not education.

That's the other way to look at that.

So where does the rest come from?

So they have the endowment.

You have \$1 billion of grants.

So the government funding research for their professors, \$500 million of donations, and \$300 million from something you'll know pretty well, which is their publishing arm.

I can tell you all about that.

So they're their in-house media company.

So a couple of observations here.

The school earns more revenue than both Twitter and Snapchat.

Twitter is at \$5 billion.

So Snapchat is \$4.6 billion.

Harvard has more revenue than both of them.

And it's been doing that since when was Harvard created?

And the Harvard's like 100 plus years old, I think.

And so it's been doing that forever.

Not forever, but for a very long time.

Amazing business, right?

The publishing arm makes \$300 million, just selling case studies to other business schools and publishing the HBR, the review journal, which is basically a really fancy paid sub-stack.

It's got 350,000 subscribers who pay for the HBR, the Harvard Business Review.

But the majority of that revenue, I think,

I can try to find it, but I studied this a lot.

I think that a lot of the...

So if we go to Harvard Business School, they release all their...

They break it out.

They break it all out.

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And so if I read it here,
so 34% of the...
So their revenue actually went down in 2019.
It was \$900 million in 2021.
It was 800.
So 34% of that is whatever you said, 300.
Comes from publishing.
The next thing down is 14% came from tuition.
And of the 34% from publishing,
most of it is from selling...
I think it's like they've sold...
They sell like 5 million case studies a year.
To other business schools, yeah.
Which is insane.
It's a lot.
And the Harvard Business Review
has a lot of revenue from international.
So here's the other dirty secret from Harvard,
which is that they make a ton of money
off of executive education.
\$464 million.
So almost like not quite half,
but like almost half of the money
they make from their degree,
their actual school,
they make on executive education.
Which is basically you pay
to get professional development credits,
aka you get to put Harvard on your resume
without actually having a Harvard degree.
If you go to Tyra Banks...
You remember Tyra Banks?
Of course.
The model.
If you go to...
If you go to...
Yeah, that's right.
If you...
Big T for sure.
If you go to her LinkedIn,
it says Harvard Business School.
And then like you have to scroll down.
Extension.

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And then you'll see parentheses.
And you'll say...
I'll say extension.
It's a very classic technique.
Right.
My cousin did this.
He went there and I was like,
whoa, you're going to Harvard?
He's like, I'm going to a...
I'm taking classes at Harvard.
He's like, yeah, I'm taking classes at Harvard.
So you got into Harvard.
Yeah.
You know, like, sure.
I got into the executive education program at Harvard.
And he's like, yeah, like, you know,
on my resume, it says Harvard.
And he's like, you know,
one out of three people understand what it is
and two out of three don't.
I like my odds.
Yeah.
And so that's also the international arm.
Their international revenue is up like 80%.
Because they're selling the business review over there.
They're selling executive education.
Come to America.
Come to the best part of America.
Come to the Louis Vuitton of education.
Right.
So basically, you got billions in revenue,
zero taxes owed, a huge barrier to entry,
a brand that's lasted over a century.
The government loans your customers money
and gives you grants for your R&D.
Like, what a business.
Dude, that's absolutely crazy.
And a lot of people don't realize this.
And to put these numbers in perspective,
let's just say that...
So you said they're endowment.
I'm just doing all this math right here.
So I might be off, but I bet you if we Google it,

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this will be true.

If their endowment is 50...

You're not doing public math, are you?

Well, yeah, I am.

Sorry.

But if they're in debt, but it might be wrong.

If their endowment is \$55 billion,

and their expenses some years,

I just Google it right now, is around \$5 billion.

That means theoretically, there are some years

that they can pay or charge their students zero tuition

and pay for everything still.

The way that the endowment works is

it's a \$50 billion issue endowment.

And the plan is they distribute 5% of it a year.

So 5% of it a year is used,

but the rule is this endowment needs to last forever.

So they're only going to distribute 5%

because they need the other 95% to stay in and keep rolling.

And in 2022, when my portfolio was down like 45%,

they lost 1.8%.

Well, they're doing it right, right?

Got damn perver geniuses.

Somehow lost only less than 2%

when the whole market has been terrible this year.

Here's their portfolio, by the way.

3% cash, 32% into hedge funds.

Which hedge funds, does it say?

It doesn't say which ones, no.

44% into private equity plus venture capital,

but most of it's private equity.

So what do they buy?

So that's the bulk of it.

And then there's 6% real estate, 3% bonds,

5% treasuries, and 6% foreign equities.

Okay, so what's this private equity stuff?

Does that mean they're in like Blackstone?

Blackrock or whatever.

Or Blackrock?

Wow.

Dude, this is like a circle jerk to the max.

Everyone's hands full on this one.

This is crazy, right?

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Because if you think about it,
if I look up where the hedge fund guys went,
I bet 70% of them went to Harvard.
I mean, it's a very circular thing going on here.
It's pretty wild.
I would say it's almost corrupt.
And if you think about a \$50 billion endowment,
that's bigger than I would imagine 95% of countries GOP.
I mean, it's like, that's massive.
GOP?
Sorry, GOP.
GOP, that's the Republicans.
What's GDP?
And yeah, we think these VC funds like Sequoia and Andreessen
are really big.
Like, I don't know what Andreessen's total AUM is,
but I'm guessing it's between 10 and 15 billion.
It ain't 50.
Yeah.
Yeah, exactly.
50 billion.
And they're, I think, I mean, they're okay.
So they're now at 35.
They've been scaling it up like crazy.
But that's our full-time job.
But still Harvard is more.
That's their thing.
You know what I mean?
That's their thing, yeah.
That's their thing.
This is just like, I would imagine,
there is a, I forget what I was watching,
but there was some show where it was like,
a lot of people don't realize this,
but like venture capital and PE,
like the biggest, I always hated when people celebrated
a venture capital company going bust.
Like, what was that one guy who,
the Disney guy who went and started the thing that,
Quibi, you know, it raised like billions of dollars
and went, and it went bust.
What a lot of people don't realize is this money for,
so the money that is given to Andreessen Horowitz

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into this and that, it comes from the universities.
It also comes from the California's Teacher's Pension Plan,
or the Police Pension Plan, or firefighters, or,
and like, you'll, like, I think if I remember correctly,
I believe like Nevada.
For some reason, I think it was like the state of Nevada
for their pension plan for government workers.
Something like that had one of the best returns,
and they were basically like one dorky guy,
and he's pretty much just like Warren Buffett.
You know, he has a similar style or a similar budget
where he has all this money,
and he just would sit in this office,
and except unlike Warren Buffett,
he's getting paid by the state.
And so there was a story about how he was making,
you know, a nice amount of money a year,
but he would bring brown paperback lunch,
and he'd just driven forward.
He's on Windows 95.
Yeah, yeah, yeah.
And he's like, look, I'm on the,
and this guy was like a fiduciary, a fiduciary,
where he was like, I don't waste taxpayer money.
And because of that, I read all this stuff.
I very rarely make big bets.
And, but when I do, it fucking crushes it.
And so like these guys-
Put a chat.
Yeah, he's great.
And he's like, and so anyway,
it's just like these guys making these decisions,
they're just government workers in a way,
but they're making, they're basically mini-Warren Buffets.
And so it's really fascinating,
like the world of these like endowments and these pensions.
I met a guy once who worked for Alaska's Permanent Fund.
I don't know if you know about this.
They have 79 billion in assets under management.
So Alaska has all this money from the oil stuff or whatever.
And then they give everybody who lives in Alaska
like three grand a year or something like that.
Which is basically like,

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when people were talking about universal income, they're like, oh, that sounds crazy.
I'm like, you know, they do that in Alaska.
I think you get 15 grand a year if you live in Alaska.
Right. Yeah, I don't know.
I thought it was like maybe three or four, but yeah, maybe it's more.
But yeah, and then there, I met a guy who manages that money.
And he's just like, what was he like?
I mean, he wasn't the main principal, but he was a guy who worked there.
And he was like, he was at the farming conference.
And I was like, what are you doing here?
And he's like, I'm looking for, you know, intelligence and investments.
You know, farmland is a great investment.
And I was like, wow, good for you.
This is, you know, who would have thought this guy's managing way more money?
Are these people managed way more money than like the famous kind of hedge funds or venture capitalists that you hear a lot about?
Dude, I wonder if this topic is interesting.
Ben, let me know in the Slack, because I like, I'm geeking out on this stuff.
I found this to be crazy fascinating.
So he's typing now.
You want to do one more thing?
Yeah, let's do one more.
I have a quick idea.
My nine?
My nine.
Okay, so I was a little bit sick last 24 hours.
You have a great haircut, by the way, though.
I really like the, the uptown fade.
You got, you know, high fade.
It's the uptown fade with the downtown brow.
I don't know what that means.
I just wanted to say something cool.
It looks good.
You look sharp.
Have you been, have you, how much weight have you lost in the past three years?

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I think I've gained weight in the last three years.
I just changed the composition.
Like I put on a lot of muscle, too much muscle
in a way that's like not good.
Like, not like it's like, I'm not,
I'm neither a bodybuilder nor am I ripped.
I'm just thick.
And thick is like, I don't know anybody
who puts thick on their vision board.
Like, well, some people do.
I mean, look at your, your right arm right now.
Dude, your right arm right now.
I definitely hit you with a little,
I definitely see.
Try it.
Yes.
I see a great tear drop, man.
That's a, that you got to get a good tricep muscle.
That's my, what do you call it?
Like your, your, your, your highlight,
your keystone asset.
That's my keystone asset right here.
Your tries.
Thank God it's in the zoom view.
And imagine if my quads were what was good.
I'd be wasting it every day.
Welcome to my life, my friend.
You should make an excuse to stand up every day,
every, every episode, just to, you know,
flex on them a little bit.
Yeah.
QuadZilla.
No, you look good.
You definitely look svelte.
And people in the comments are saying it,
but sorry, go ahead.
Well, that, I mean, that was great.
Anytime, anytime you want to take that tangent
and we can go there.
All right.
So I was, I was in a fever and I had a little fever dream.
I thought of an idea that I'm pretty sure would go viral.
I'm not going to do it, but you know our friend,

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Nikita, who has created the same app twice and sold it twice to the same, to similarly stupid tech companies that, that didn't realize it's like, just like a nothing app. Oh, you're talking about Nikita the asshole beer. Nikita's a jerk name, right? That's an official name, right? For those of you who don't know. We call him D.B. Cooper, but he just stands for douchebag Cooper. Yeah. I know Nikita the asshole beer. You know, the funny thing is he's got this persona online or being kind of like a shit poster and like kind of a shit head. But usually when you meet those people, if you ever meet somebody like that, you're like, what's one of the like, it's like, dude, total sweetheart. Love that guy. Totally not like you see online. No. You know how like, you know, it's a very common thing where you're like, oh, you know, Sean, you know, Sam, whatever. Oh yeah, great guy, great guy. I don't know if that phrase may not be used with him. Is he getting great guy? He's not getting great guy. Yeah, he's more of a, he doesn't get a, wow, he gets a, wow. You know what I mean? That's him. So anyways, the genius of what he's done, because undeniably created, you know, these like really viral teen apps, is his app works as follows. You download the app. You take a quiz that says who in your school or who in your contact is most likely to whatever. And they try to figure out in your contacts who you talk, who you talk to the most or whatever, so that they can surface maybe the right person in a multiple choice so that you, you say, Sam is, is the guy who I'd want to bail me out of jail. And then at the end of the thing, it's like, wow, those are awesome. Do you want to know what Sam says about you? And you're like, yeah, for sure. And basically it texts you in the background and it's like, Sam, someone said that you'd be the most likely person to bail him out of jail.

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Do you want to see who?
And you're like, of course, click download,
you take the quiz and that's the viral loop.
Do you remember back in the, I think I have another one of these.
Do you remember back in the day that MySpace,
top, top eight, I think it was called?
It was like, was that like who was in your top eight friends?
Yeah, you just, I mean, this was,
this was like a pretty wild concept, to be honest with you.
You just put on your profile.
Yo, these are my top eight friends in order, which is like,
I don't know that today that'd be considered like,
you know, bullying to the 10th degree.
But you know, I think where that came from was like,
do you remember blog rules?
Or it was like, if you would go to a blog and it would say like,
here's who else?
Yeah, on the right hand side, you would list like eight other blogs
that were similar to you that you were friends with,
which by the way, I thought was awesome.
I always like, I go to, I try to find whenever we discover things.
Yeah, I love doing that.
And then a lot of people don't know this,
but Tony Shade, the founder of Zappos, he created,
what was it called?
It was called media link, I think.
And it basically went from zero to like a \$400 million acquisition.
And all they did, I think originally,
it's called link exchange is what it was called,
is they helped broker the deals where eventually it was a pay to play
for like the blog roles, which is like the things on the side.
And I think that is where my space kind of got like this idea of like,
here's like my top eight or whatever.
Like here's the people I, to help you discover new people.
Right.
And you know, Tom from MySpace would always be your automatic number one.
When you start and then you have to fill in your friends.
And it was this awesome thing.
You could go to someone's profile and you could be like,
oh, they're best friends with this person.
Oh, this girl moved to number one.
Maybe they're dating.
It was like this little like, this like signaling thing.

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And it was cool to be, it was felt so good to be in someone's top eight.

And it felt so bad to be out of someone's top eight.

So, but it lets you know where you stand.

And there's something I really appreciate about that.

So I think you can recreate that now

with something I'm calling my nine.

And what my nine is, you download this app and it just says,
who are your nine people?

Who you, who you, who you rocking with?

And you just designate of my context.

These are my nine and it lets you publish that as a photo
to Instagram or as a video onto TikTok or whatever.

It just lets you share that out.

Just saying, hey, here's my nine and you tag them.

And it texts them also from your phone.

And somebody puts you in there, they're my nine.

Do you want to see who?

And of course you're going to download.

Of course you're going to sign up to see who you're going to connect
your address book and then you're going to select your nine
and you'll reciprocate because that's what people do.

And so I think this would also go super viral

because I think it just has those like human psychology triggers
where if you got that message, you got to know who did it.

And then when you're there, you'll do it too

because it's kind of fun, like a little personality quiz.

And then that triggers the next nine invites that go out.

And nine invites is enough to go viral.

So like, even if you have a 15% conversion rate
on which this would have like more like 40% probably,
you will, by definition, your K-factor will be over one.

You will, you will go viral.

Dude, I always wanted that for when I die.

You know, like my nine for when I did that, my die.

My die?

My die.

So like, I've always wondered like, if I die,
how is anyone going to know?

Cause like when you, I imagine this sounds douche.

On your tombstone, just here's my nine friends.

Top nine friends.

I don't know.

Again, I'm going to preface this, this sounds douche,

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but when you start having a little bit of something,
you eventually, you have so many different accounts
and like there's companies that I've invested in
and I fucking forgot.
When I, when I sold the hustle, we, there's this one guy.
He, what was his name?
Jonah, he started moat.com and he sold it for like a billion dollars.
He's just a rich guy and he gave me very little money enough
that like he probably makes that a day in interest.
And when we sold, it took me a year to get in contact with him.
I swear to God, it took the, the lawyers were like,
dude, we can not get in touch with this guy.
Like his, cause he sold his company.
So it was like, he just, we can't get in touch with them.
We don't know how to, we got to give him his money,
but he's owed money and it's just sitting here.
And I'm not close to that, but there are some investments
that I've made that I've forgotten about.
And I've always wondered, like, if I die,
how is anyone in my family going to know like who get,
like where the stuff is?
Or if they're, who are they going to contact?
Am I like, is there like a, like a, like a, like a next of kin,
like checklist?
You know what I mean?
And it changes all the time too.
So even if you wrote it down once, this is going to change.
I actually don't know how this works.
When you die, how do they discover all your assets,
especially now with like crypto or angel investing?
Like how are you going to discover all this stuff?
And who are they going to know at the contact?
Because particularly with crypto, it's a lot of single young guys,
like who's like the next, the next of kin for that.
I have no idea.
You know, there was a, do you watch succession?
Hey, this is producer Ben.
Quick note, Sam is about to drop a massive spoiler
for the HBO series succession.
So if you plan on watching it and you're not all the way caught up,
skip ahead, like two minutes, enjoy.
They're like, he, he just left everything to this emoji.
Yeah, dude, on, on succession, it's like a, you know,

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the thing, it's basically Rupert Murdoch's family and the, the Rupert Murdoch character dies and they find his will. And he wrote it in pencil, but they, and they, there's this part where he's giving stuff, the company to his son and they can't determine if he's, yeah, well, no, they couldn't determine. Is he crossing out the guy's name or underlining the guy's name? Because he like, it was like a crooked line. They're like, is he crossing it out or underlining? We don't really know what that is. But I thought about that. I'm like, when I die, if I die and my wife dies at the same time, unless that we don't have kids, whatever, I'm like, how are they, who are they going to contact it? Like they got to figure out where my mother lives. Like it's, it seems like an ordeal. You're going to have a really rich dog. Yeah, I guess. So they need my nine, but like that's like now, like... You took this in terms of like a, a, a trust and will solution. My teenage viral app idea. Yeah. My nine probate is what it's called. That it's just like... You really, uh, yes, and did that one. He went full improv kid on that one and took it to an holy place. Dude, I've just been thinking about that. Have you not thought about that? Cause like there's some shit that you probably done. It could be small. Like every once in a while, I'll like just do a deal. Like I'll just invest like five grand into something. And I don't tell anyone about it. Like, you know, you and I, you and I were joking. Five grand is about the limit where you like tell your spouse that you're doing it. And like, you know, there's been things that I've done. I'm like, oh, I don't even fucking remember that. And I guess there's a scratch off ticket that I won somewhere. I have no idea. Dude, um, yes, I've thought about that, especially with crypto, but then when crypto crashed, I was like, Hey, never mind. Forget, forget, forget what I told you. It doesn't matter anymore. You know those instructions I told you about how like, you know,

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it's written on this fireproof, you know, platinum card that's stored in this safe in this foreign country.

Yeah, forget about it.

You don't need to go retrieve it anymore.

Particularly with crypto, it seems crazy.

So I need my nine, but for my will, god damn.

Okay, fair enough.

I guess that's the pot.

Did I, I meant to be a yes man on that one.

By the way, not a, not a, uh, yeah, you did.

All right.

Good.

That's good.

All right.

Is that the pod?

That's the pod.