

## [Transcript] My First Million / "The Real Life Ted Lasso," Martin Shkreli, Liver King, and Other Cult Leaders

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.

And then they also have like the normal game.

So they play in the league and coincidentally in that league, you know, they won the championship.

So they went from actually being the worst team to the most winning team in like Ted Lasso shit.

All right.

So we're doing something.

So the contest is this.

So you go to our YouTube, you find our full videos and you chop them up into little like 10, 15, 20 second clips, whatever you want.

And you post it on social media, TikTok's the best one, but then you use the hashtag MFM clips.

That's MFM clips with an S and you just use that hashtag and we'll find you.

But basically the people who make the best videos, typically the best video means the ones with the most views.

But last time we actually gave it to someone who had the most views and then another person who had just cool videos.

Anyway, you turn these episodes into small clips, use that hashtag and we'll give you five grand based off of quote, the best ones and we're just going to pick what we think is the best.

Last time, did we give it to two people or three people last time?

I think two, at least two people won last time and it was a win-win, right?

Like their channel blew up.

They had like hundreds of thousands of views on individual videos.

I think someone hit a million total and then they won for your money.

So that's good.

And the guy who won, or I don't know, he was one of the guys who won, he built a business around this that's now doing a million a year in sales or north of a million a year.

Like it's doing like 80,000 a month or something like that.

Yeah.

And he emailed me the other day being like, Hey, I think I could help drive some growth

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to your, to Milk Road.

Would you like to pay for this service?

And I was like, I honestly, yeah, I would, I would like to pay for the service, like good on you for turning this, like this need that we had is a need everybody has, which is, Hey, we make a bunch of good content.

Can you chop it up, package it up, find the good bits and help them, you know, see the light of day so that we get more exposure.

Yeah.

So it's a good idea for everyone to, so that's why you guys should do it.

So there's details on MFM pod.com slash clips.

Or if you just go to MFM pod.com, you'll see the details, but it's really simple.

Just chop up our clips or chop up our videos that you see on YouTube.

Use the hashtag MFM clips on pretty much anything, any social media site, but honestly, just use TikTok.

It's the easiest one to go viral on.

But if you use it there, we'll find you and then we're going to DM you based if, based on if we'd like it and we'll give you \$5,000.

Very simple.

So Sean, what's up dude?

Long time no see, I missed you.

I know.

Dude, I feel like I wrote down so many topics while you were gone and two things happen. Number one, I kind of forgot why I was interested in half of them.

So I'm like, God, I don't even know what this note means at this point, like, which just shows me that this podcast is not just for the audience.

It's for me to be able to just get these ideas out of my system and have this constant muscle of seeing opportunity, seeing ideas.

And if I don't have this outlet, those just kind of go nowhere and then they just sort of like that muscle starts to die.

So I felt the atrophy.

The second thing is out of all these topics that I've been saving up, I'm like, dude, when Sam comes back, I got ammo.

I got stockpiles of ammo.

You know, like when you came back, it was like, you know, the prepper.

I was a prepper of ideas.

Then I just had this whole like, you know, underground bunker full of them.

And then you sent me this thing about the Savannah bananas and I can't think about anything else.

I only want to talk about this.

This is the only, it is the only topic I'm interested in.

So please introduce this.

And let's talk about this.

I don't want to hear about your trip.

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I don't want to hear about your family.  
I don't hear nothing.  
Only Savannah bananas.  
This is a topic that I did the same thing.  
So I took like a two week vacation.  
You took a one week vacation while I was on vacation.  
I saw this video and I wrote it down.  
I was like, I have to talk to Sean about this.  
The best way I can describe this thing is it's like Harlem Globetrotters, but for baseball.  
And so the story behind this is basically, so there's this guy named Jesse Cole and he was an amateur baseball player and he got hurt and he was like, well, what the heck?  
What am I going to do now?  
And there's a, I actually don't know which league this is, but it's a minor league baseball league.  
It's called, I think it's called the coastal planes league.  
Is that what it is?  
That's right.  
And I actually don't know entirely what that is.  
I guess, is it like a minor, minor league or a proper minor league?  
I don't know.  
So, but anyway, so it has quote professional baseball players, but I don't think they make a lot of money.  
They bought this team and by bought Savannah, Georgia had a, has a minor league team and it wasn't doing so well.  
And they're like, Jesse, do you just want this?  
Just like, figure out how to make it work and we'll just pay you or you can just, you know, pay us back when he starts making a little bit of money.  
All right.  
So anyway, so they, Savannah, Georgia, they had a minor league baseball team.  
They gave it to this guy, Jesse Cole.  
He bought it, but it was like so little money that he like overdrafted his bank account just for by like a couple thousand dollars.  
So he didn't have any startup money.  
His wife helped him do it.  
And the team said like, you know, he's like, how many great, how many people like come to come to the games?  
They're like, I don't know, like a hundred, two hundred sometimes it's, it's picking up and he was like, oh, shit, what did I get myself into?  
Yeah.  
And they give him this stadium and it's completely empty and he's like, what do I do with the stadium?  
How do I get people to come?  
He didn't know anything.

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And so he goes, you know what, screw it.

We're going to make this one thing.

We're going to do one thing, which is make baseball fun.

And he has like this naming ceremony and they're like, well, what are you going to name it?

Like the Savannah, like, you know, Trojans or something and he's like, no, no, no, no, no.

Everyone, this is, I want to introduce you guys to the Savannah bananas and it's like a hilarious mascot of just a banana.

And they're like, wait, what's going on?

He's like, don't know.

So what we're going to do is we're going to have fun.

And so what they do basically is they have normal games in the league where they actually are like trying to win and like doing real stuff.

But at the league, even at those games, what they do is like the players will introduce themselves or like the umpire and there's like crazy videos on tiktok.

The umpire, when he goes down to sweep the batter's box, he like drops down low and they play like get low by little John.

And it's just like hilarious stuff.

They have like, they have male cheerleaders.

They do like trick plays.

They have like choreographed dances that the players do in between innings.

They have like, instead of like a, like a hot, like hot dance team, they have like a grandmother's dance team.

Like the, the dancers are really old and move really slow and stuff like that.

And then even other things at the game.

So he, he said, he goes, but I got this team and he's just a baseball player.

Right.

He's like, I use it.

He goes, I just realized like, um, I don't know anything about how I'm going to like make this work, but I just put it all on the line.

Like they basically sold their home, overdrafted their accounts and like they went all in on this.

And he's like, so I read every Walt Disney book and PT Barnum book for inspiration and I realized it's not about baseball, it's about entertainment.

And he's like, so I'm going to, yeah, like we're not here to be the most winningest minor league baseball team.

We're here to have the most fun and create the most fun environment that people are going to want to feel like they belong to.

It's always like, you know, what are the things I hate about a baseball game?

I'm going to do the exact opposite.

Oh, I hate that there's just ads everywhere in the stadium.

Okay.

I'm going to rip all those down and we're going to put funny things up instead because I hate

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that, like, you know, just buying like a beer is like \$14.

You just feel like you're getting gouged.

So they switched their ticket prices to be all inclusive.

So you buy ticket unlimited, you know, food and drink or whatever it is.

I don't know how they do that with alcohol, but like that's what he says, all inclusive tickets.

And then they, you know, instead of, you know, baseball is really slow.

So they're like, it's a two hour like limit basically to these games and like there's no like, we don't walk up to the mound and talk to the pitcher for like five minutes.

There's no bunts.

There's no, and they did all these things to speed up the game and make it more fun and entertaining.

And then they also have like the normal game.

So they play in the league and coincidentally in that league, you know, they won the championship.

So they went from actually being the worst team to the most winning team in like head lasso shit.

Yeah.

So it worked, but then they do this other thing called banana ball.

So like in between the normal games, they like continue hiring the team throughout the off season and they travel from city to city and they also host this at their own league or at their own stadium and they have this thing called banana ball, which means there's no bunts, no visits to the mound, a two hour limit. If someone in the stands catches a foul ball, the batter is still out.

Well, there's like a video of this.

Like someone comes to bat there on stilts.

Yeah.

And then they like the first pitch.

Some kid comes out and throws a banana, right?

Like everything is gimmicked.

And their social media, by the way, they have 4,000 people that comes to every game.

Look at the Tik Toks that I posted up there.

Did you watch them?

They're hilarious.

They're awesome.

Like last year or so, like the pitcher does like a funny dance basically before he throws the pitch.

And it's just like, it's just so likable.

Like that's the best way I could describe it is it's so likable.

You see it.

You're like, I want it.

I wish I was there.

I wish I was having as much fun as those guys are having and like I love that they don't take this too seriously and boring the way that it's so counter to everything, everything

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else you'll see in sports.

Did you see, did you ever know any baseball bros in college?

Yeah.

Like fun loving, like sometimes like hardcore bros, like cut off T shirts and dip all the time.

And they're kind of like fun to make fun of because they're bros, but they're typically like really, really nice and very fun loving.

They're the real estate guys of college in the sense that they're they're successful, but they're the dumbest group of the jocks.

Like, you know, I think it's like, if you meet, I don't know, like, I don't know who might be dumber, but maybe it's like, I don't know, like the wrestling team or something.

No way, because the reason why is with baseball, like, you don't have to be in that good of shape to be awesome at it.

And so like the discipline standing.

And so what you get really good at is killing time because baseball is so boring.

So you're sitting in a dugout with your boys or you're out in the field by yourself trying to amuse yourself while the ball does not come to you.

So that breeds a very self amusing type of person, which is it doesn't like the bar, the discipline bar isn't exactly like really high, you know, like with wrestling, you have to die and like take it seriously with baseball and not really as much.

And so this team, it's hilarious and I think it's a good business.

I read somewhere that it was doing like six or seven million in sales, but I can actually see this becoming, I don't know if it's ever going to be like huge, huge, like multi-billion, but I think this would be a sick thing to own.

I mean, it's like, it's like, it's probably like what people thought about WCW or what's the wrestling thing called WWE WWE where it was like a joke at first.

And they're like, I don't know, man, this is pretty fun and like we're getting into it.

So it's kind of like that.

Well, I would say this is to use the Alex Hermazi thing he said on the pod, which was like, this is a level two opportunity, but with done with like level 14 execution, right?

Like this is the best execution and kind of a pretty crappy capped opportunity as to how big something could be.

Like he's built, like if he just did this brand, if you put this level of enthusiasm and branding into like a DTC product or a media company or like a casino or like, you know, there were such bigger opportunities.

And so, you know, this, if this person ever decided to do something else, you know, shut up and take my money.

But like, for now, it's just like, I'm glad that this is successful.

I'm glad that this exists.

This is very inspiring.

I sent this to our team and I was like, this is the level, this is what level 12 looks like.

If you want to like, kick ass with like thinking outside the box and building an epic brand.

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Speaking of level 12 and DTC, dude, your interview with Moise was really good.

I listened to it a couple of times.

What is he like?

He's very open.

That's the best part.

He typically isn't that open, like, and, and frankly, I don't think he, I almost think he was too open, but like, he kind of like made himself a target, I think, because he's quite wealthy and he basically, you asked him a question that we have to ask people all the time, you just said, so what do you do with your money?

And that's all what you said.

And he goes, well, I've got a 50 million just sitting in short term bonds.

I've got 10 million in real estate.

And I basically sat home during the pandemic because I couldn't travel and I went to my mom and dad's house and just bought real estate online.

And he just explained all this stuff.

And I was like, oh man, that is so sick that you're, you're, you're telling people that.

I knew it was good because you're supposed to be an hour and we went like an hour 45, which is like, at that point, it's not even called like going over slightly over or going over time.

It's like, no, you, you just did a separate second podcast at the same time.

Like I just kept going because I was like, I really am interested in what this guy has to say.

No, he was good.

What was your favorite part?

Mine was okay.

So the money part, I think was definitely interesting.

The part that's like, I said this on the thing, which is he's like, I gave him this nickname of bare metal, which is like, he does business and entrepreneurship in a way that is like completely to me unnecessary, but also awesome.

Like I would not want to do it that way myself, but I love how hardcore he is about like, he wants to be so close to the action.

He just wants action and he wants to be not just have action, like I like action, but I like action.

I like to sit in the press box and watch the action from the comfort of my seat, you know, and then, you know, be able to like, you know, head out early before the traffic hits, whereas he's like, I'm going to do this.

He's like, I don't just want to buy real estate.

I want to buy real estate from a foreclosing auction where there's no pictures on the website.

And then I want to have to take like, you know, those, whatever those giant scissor plier things are called and go snap the lock off the door and then go in and see what I got.

And then I'm going to like try to flip this thing and I'm going to take so much pride in like this being, you know, an extra \$5,000 a month of like income.

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And I'm going to do that 42 times this year because that's where the opportunity is.

I'm like, holy shit.

And like, I'm not going to do a broker.

I'm going to get my own broker's license.

And I'm, you know, he was just so like unnecessarily hardcore about it that it was awesome to me.

He also said, he said, like, I did customer service until we were at \$25 million in sales and I had the most, I answered the most customer support tickets of anyone at the company.

Well, yeah.

He said, he goes, I did, I was the only service person till we were at, I think it was a lower number is like quarter million a month, which is like, you know, whatever, a few million dollars a year in revenue.

But then he says, even at \$25 million, even now or something like that, he's like, before I left, I was still probably the number one agent, meaning like, I don't know if you ever use the gorgeous like help desk system, but like, yeah, everybody's a different agent.

You can just see the stats on who's closing a bunch of tickets and it's like, that to me is insane.

Like I have a DTC business, you know, way smaller than that.

And I, I don't know if I've ever answered customer.

So I think the first like three months I did some customer service from my phone.

And then like that was it.

And even now, like I haven't logged into the system.

I have really no idea what's going on.

But that's also why he's him and why I'm me like one time he, that's why he's successful and I'm happy one time at the beginning of the pandemic.

He was like, Hey, you want to go buy some credit card debt with me?

And he'd like, I don't know.

I didn't even like get into it with him that much because my answer was just like, yeah, my answer was like, absolutely not.

I'm, no, why?

Of course not.

And he's like, yeah, but we get a 20% yield and like, I already like know how to do it.

And I'm like, dude, I just don't even want to like explore that.

I don't even know anything about that.

And he was like, all right, well, I'm going to go buy this, you know, I forget, but like millions of dollars of credit card debt and we're going, it was just crazy that he was saying that I'm pretty sure they own, he owns like a hundred single family homes.

Which, if you talk to any, a lot of people in real estate, they would say like single family homes, that's just, it's not economical.

It's not an interesting thing.

You always should do a bigger, so you get a bigger apartment, so you get economies of scale.

And he totally does like the most hardcore thing there is.

Yeah.

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And I think the way they bought those was like during the 2008, 2009 like crash, when like, you know, there's the subprime, you know, mortgage crisis, people couldn't afford their homes, basically.

So homes were getting foreclosed on or whatever.

I think what they did was they just drove into a neighborhood and they just walked like door to door.

And I think it was like, oh, this house is for sale.

We'll buy this one.

And then the next one, hey, are you moving out?

Would you sell the?

Yeah.

And so they bought them all.

It's almost like a multifamily complex.

It's like, I think they bought like 25 that were in the same neighborhood or something like that.

And they did it.

It was like, it was like their dad and then the two brothers and they just like, you just like walked around and bought a bunch of homes in one summer, which is like, you know, the best family bonding that you could think of.

All right.

A quick message from our sponsor.

You know, I was thinking about the shortest day of the year earlier.

And while we technically had the same amount of time as every other day of the year, the lack of daylight makes it feel so much shorter, which is exactly the same kind of feeling as working with disconnected tools.

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](https://www.hubspot.com).

One time I was like, Moise, why are you like buying these single family homes and why are you selling Deodorant?

Why don't you do software or something that's better, like an easier and he goes, I'm, I'm a merchant.

That's all I know.

He goes, all I know is I'm a, he said he's a merchant and I think of like, my grandfather's grandfather was a merchant at the bazaar.

I think of like a guy from like the Bible who like brings Jesus like, myrrh, he's like a merchant, you know, and he's like, I'm a merchant.

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This is what I do.

So anyway, I thought that podcast was really good.

That was, that was great.

Yeah.

He's amazing.

He's really, he's really interesting and he doesn't like hold back, which I think is like just makes him very entertaining too, right?

Like, I told him this, I go, your brother's one of my best friends.

I think he's, you know, he might be smarter and better than you at business, but you're a way better podcast guest because you're going to like, he's like, he wants to mix it up and he wants to say, he says his opinions and he doesn't see why he shouldn't be saying his opinions.

And I love that.

Cause like in a world full of kind of like cowardly kind of people where it's like fear based, it's really nice to see somebody who's not afraid to just say what they think and what they do and be like, yeah, you can make fun of me if you think.

And sure, some of the things I do are stupid, but like, okay.

And did you, um, did you talk about Luna yet?

Uh, no, I don't think so.

I don't think I've done a podcast in Hawaii when it happened.

I was like on a beach and then, uh, like Luna crashed and I was like, what does it look literally zero?

And I was like, oh man.

And like for a day or two, I just like, um, like, it like kind of fucked up my vacation in a way.

But not cause I was like doing something.

Like I didn't even have access to my, like my wallets, not just like in the cloud.

So like, I just wasn't home.

I couldn't even sell if I wanted to, I couldn't do anything really.

Um, and then I didn't even want to be doing something.

I was like, I want to be enjoying this vacation.

You know, whatever.

Can you tell me what happened?

Can you tell me, like you had told me you're like, Luna's kind of cool and you're, you told me like six or eight weeks ago.

Yeah.

Actually.

So I did something cool too.

In the last few days, you'll see it come out.

I, I, I went really over the top with a piece of content.

I haven't done this since I did that clubhouse thread that was extremely over the top, but I was like, I kind of find this entertaining and this might hit and the clubhouse won't like really hit, hit like, I don't know, like 20 million people saw that thing.

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I did that again with the Luna stuff where I recorded.

I basically am creating like a, um, almost like a John Oliver style show.

You know his show last week tonight or whatever where he just kind of like dismantles one topic for like 15 minutes and it's like, but it's peppered with jokes.

I did that on the Luna thing.

So that's going to come out last day or two, but that was a very fun exercise to try to like, so tell me what actually tried to be funny.

But the story is, I guess for those who don't know, okay, so, um, here's the short, here's the short version of the story.

Short version of the story is you have Bitcoin gets big, has this like anonymous creator and it's supposed to do like one thing really well, which is like basically this like digital goal.

And then you have Ethereum gets really big and it's got this guy Vitalik.

He becomes the next cult hero.

Once it was Satoshi for Bitcoin, then it becomes Vitalik and Vitalik solves the major problem with Bitcoin, which is that he makes it programmable and Ethereum takes off and Ethereum's more programmable form of money.

But both Bitcoin and Ethereum have like one major problem, which is that they're not very good as actual currencies, right?

They're called crypto currencies, but you don't use them as a day to day currency.

You don't use them to go buy stuff and this is for like a variety of reasons, right?

Like Bitcoin, if you try to spend it, you'll get taxed as if you just sold a home every time you do a transaction.

And then the merchant doesn't want it because they're like, oh, shit, what tomorrow this is going to go down 20% price like, dude, I'm not trying to invest.

I just need the money to pay for tomorrow's inventory.

Like I don't want to take this in my coffee shop.

And so it's not really you.

Those aren't really used.

So basically there's this idea of creating stable coins.

There's a coin that's always going to be worth \$1.

And like this is the spoiler.

It's like, you know, you don't want it to not be worth \$1, which is what happened with with the terror project.

But like, you know, it's supposed to be worth \$1.

And so the way that most people did it, the big ones, USDC, Tether, those are the two big ones, they're like, it's basically like a, like a, like a safety deposit box.

You give them a real dollar, they'll give you a digital dollar.

And if you ever want your real dollar back, they're like, I promise it's in the bank vault.

Whenever you need it, come back and redeem it.

And, and those kind of have some controversy because crypto people don't like it because it's like, well, how do I know you're not lying?

Like how do I know you didn't just take all that money in the bank vault and go spend

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it or invest it in some risky way?

And that's why people think Tether did does.

And and also they're like, dude, what if the government just cracks down this one company?

Like they could just like, they have to operate in some country like it's centralized.

The whole, it's yeah, it's centralized.

This decentralization thing isn't real in that point.

So okay.

So that's the pro, so the pro argument for this project that came out, that's the project is called terror and one of the currencies called Luna.

So the idea was we need a decentralized stablecoin, we need decentralized money.

Does that mean that one person invented Tara and then another person invented Luna using Tara's technology?

No, no.

Tara is like the name of the company.

Tara formed labs.

It's like a group of people who came together said, we're going to create a stablecoin.

And then the stablecoin, one of them, like it's called UST.

So think about it like the US dollar version of Tara UST.

And so that was their stablecoin.

That's the thing that's always supposed to be \$1.

Luna is the like, Luna is the thing that backs it.

Okay.

So like in the other version, what backs the digital dollar?

It's a real dollar in a bank account.

And the way that the US dollar used to work was what backs the US dollar?

Gold and Fort Knox, right?

And that was before we got off the gold standard.

But the idea is like, what gives this currency any value is this like backing currency.

And so they were backing it with Luna and Luna was meant to be this like, it's like two, they basically created two coins, the stablecoin and then Luna, which goes, which can actually go up and down in price as a stabilizing mechanism for the stablecoin.

So whatever.

So some details are not super important to the, to what actually happened.

So, but it was one guy, right?

Cause I saw like,

Oh, he's like the founder, but like there's a team, right?

It's a company.

Okay.

It's just like a startup, right?

Mark Zuckerberg.

That's this guy, Doquan.

Got it.

So Doquan.

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Who's Doquan?

He's a pretty interesting character, right?

Cause he basically is like Stanford computer science graduates.

He starts working on some like mesh networking internet thing.

Like that was his first startup.

And then he's like, oh no, crypto is like the future.

I'm going to create the stablecoin project.

So they come out with this idea and there's basically, some people are skeptical cause they've seen this decentralized stablecoin, this, this uncollateralized, decentralized algorithmic, a bunch of buzzwords, but that's how you describe it.

Stablecoin fail before there was a project like this called basis cash maybe five years ago and basis basically raised like, I don't know, \$80 million or something like that from like tier, like, I don't know, Andreessen Horowitz and a bunch of other VCs, but they didn't even launch.

They were like, oh, like that, we don't know if this algorithmic thing will hold.

So they kind of returned 85% of the money as like a failed project.

So that was like the last big version of this that had come out and then Tara comes out.

And so Tara, the difference was they were like, look, this works as long as there's demand for the stablecoin.

And so they were like, where's the demand come from?

And at first, I guess I said it was a short versus actually the long version of the story.

But at first, he came out with this idea that was like, look, we'll use it for e-commerce because in e-commerce, every time there's a transaction, you know, there's like a 3% credit card fee basically, we can do it at 1% if we use crypto.

And so it's like for a merchant, that's like, you know, that's real money that you get to save if somebody uses this option.

And what they did was they're like, you know, we'll pass the savings to the customer and to the merchant 50-50.

And then they like went and talked to all these e-commerce companies in Korea where they're from, and they got like 27 large e-commerce companies, including the second biggest one in Korea to use them.

So like imagine like the set, like not Amazon, but like, let's say eBay, they got eBay to use it.

So everyone's like pretty hyped.

They're like, oh, shit, this is crypto with a real-world, real-world use case.

Finally, like real-world use case.

And you were hyped on it.

I was hyped on it.

And this guy, because he was on stage, he's like, look, crypto is full of a bunch of projects that have no real-world use cases and very low user bases.

We have like a real problem that we're solving, and we're going to, and we have real user, we have 2 million people using our payments app to do this in Korea.

And I was like, wow, awesome, I buy it.

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And then things started to get a little weird.

How much did you invest in?

Can you explain?

You want to say?

I started with 25K, and then I had an opportunity to put in another 200K as part of like a bunch of VCs were buying Luna, like they invested in the company and they got to buy Luna at basically like a 40% discount to the market rate.

So at the time, it was trading at like almost \$100.

We got to buy in at about just under \$40.

But it was like locked up.

Like it was going to be released over the number of years.

So you did that?

I did that.

So I was like, oh, dude, I like this project anyways, if I get to buy it 50% under market, like hell yes, sign me up.

And also like, these are all like tier one like crypto investors, like these, they raised a billion dollars, right, from it, from, from investors.

So it wasn't like some random project, it was like, oh, well, these guys are smart.

They're doing it.

That's, that validates my, my belief, okay, I'm going to go ahead and, and do this.

And for a while, it looked like a genius move because Luna was trading at, I don't know, hit like \$116.

It was like one of the best performers last year.

Basically.

So how much were you up by?

In about a year and a half, Luna went from under a dollar to \$116.

So it did like a hundred X in one year.

I was in at like the, kind of like the 30, \$35 price point overall.

40% of 30 or 30?

No, no.

And my price point, my actual price point was like \$35 blended.

So then you were, you went from 250 to like 750.

Yeah, exactly.

My 200, my 250 was like 750 grand.

I was like, oh, great.

It's doing well.

And like, this was just the start.

It was like, it was growing really fast.

Like not just the price, but like the number of people buying the stablecoin was going up.

Like it went, like, I think the, the stablecoin had like, I don't know, \$18 billion of, of TVL or something like that.

So it had gotten pretty big.

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But they had, I kind of noticed, I was like, wait, they don't talk about the e-commerce thing ever anymore.

And that's because kind of like didn't work.

Like they basically, it was like working slowly, I think, like merchants like kind of care, but not enough.

Consumers didn't really change their behavior.

So it wasn't like a sexy growth story.

I don't think it was working.

They just stopped talking about it.

And they started talking about like, so what they did was they were like, all right, no, instead we'll serve the crypto community itself with a savings rate.

So it's a savings account.

So basically there was a savings account on, on the network that was like, if you deposit your stablecoin here, you get paid 20% interest on your stable stablecoin, which is like kind of amazing.

Right.

Because like if I take my dollars, I go to Bank of America, I get, yeah, but that sounds like some policy scheme shit.

Sounds like it.

Right.

But it's not.

I'll tell you why.

So it was like, Bank of America gives you 0.02%.

This was giving you 20%.

And, and so a lot of critics said exactly, you said, which is, oh, this is a Ponzi.

And I will argue it is not a Ponzi.

It was even better than a Ponzi.

So what's one up from a Ponzi?

So a Ponzi scheme.

It's fucking stealing.

Yeah.

Basically.

So Ponzi is customer A gives you money, you use that money to pay out customer B, then customer B gives you money because they don't have faith in it.

Use that money to pay out C and D. So you're taking one customer's money, you're paying out the other.

This was even better.

They just created a currency out of thin air, printed like a billion of it, and then they just gave it away.

Right.

And like the market believes they have value.

So have you seen on, uh, what's the, where they have patty's, patty's dollars on all of a sudden?

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Yeah.

Patty's bucks.

It's always sunny.

Yeah.

That's exactly what happened.

They just created their own currency and just collected the dollars.

In a way, that's what all currencies are.

Right.

The US dollar, every country does this.

They create their own currency and you, if you believe it's valuable, then it becomes valuable.

If you, if you cease believing it's valuable, then it devalues and we see this in different countries.

And that's what happened here.

For a while, people believed it was valuable and they kept investing in it.

And two things happened.

One was everybody knew that this 20% savings rates, not sustainable because what they were, okay, the reality, the joke, that was my joke version of description.

The reality was when they raised the billion dollars from investors, they basically were like, look, this savings rate is really good customer acquisition.

It's a marketing budget.

Just like Uber subsidizes your rides.

Like why was an Uber ride back when we all started using Uber, like \$12 when a taxi would have been 28.

It's like, because VCs were basically giving money and they were losing money on the rides.

And that's what, that's what Tara was doing.

They were losing money on this savings rate, but they were getting a whole bunch of new customers.

So like they got like 4 million people almost to create wallets on the network.

So it was like, they were buying user acquisition.

Now you could argue that was either dumb or not dumb, but it was definitely unsustainable.

And everybody kind of, anybody smart knew that that's unsustainable, but it's like,

Hey, look, I get rewarded for being early here.

I'm going to get this subsidized earnings savings rate and that'll go away as this gets more popular.

But like, cool, that's my benefit for being early.

That's how almost every crypto project works.

And it's how many, many startups work as well.

Investors subsidize the usage of your free product until it's big enough where they'll start to charge or raise prices.

And then to get to the kind of like fast forward, I care, I care about your take, like what happened to you, but to get to the crash, what happened to get to the crash?

Okay.

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So all along the way, people are like, Hey, algorithm is stable coins. They only work when demand keeps going up. Once demand starts to fall, this thing will free fall. So yeah, you have demand right now. That's why everything looks good. But once this starts to fall, it'll create a death spiral, meaning once people stop wanting USC, Luna's price will go down. Once Luna's price starts to go down, people will start selling Luna. And basically it was just like interplay between if, if UST either started to DPEG, meaning instead of being worth a dollar, it was worth 95 cents, people will not want it. They'll lose confidence in the, in the stable coin. And then as they lose confidence, they'll, they'll sell, which will create more supply of Luna, which will cross the price of Luna to go down. And then that will cause even less confidence in the whole project. It'll just death spiral. That was, this is the belief. And all along this guy, Doquan, who started off like, you know, seeming like this smart kind of want to change the world kind of guy, he'd become like kind of an eomaniac and it was part of his persona. Like he was like a Donald Trump or Elon Musk style guy where if you were, if you disagreed with him, he didn't just say, you know, like, I agree, let's agree to disagree. Like he was like, I will shit on you. I will call you stupid and poor and like, I will make fun of you. Is that literally what he said? Yeah. He would call everybody stupid, poor and he would basically say, you're all, they're all fudsters, just spreading fud, which is fear, uncertainty and doubt, you know. And look, they've been wrong all, all the way so far. They're going to keep being wrong. And this is exactly what Elon did about people who were shorting his stock. He was like, oh, it's going to be the short burn of the century. You guys are going to look so stupid and, and, and, you know, people are betting against them, people are betting for him. So anyways, yeah, but he, this guy forgot like the thing to make this work is you have to be right. Exactly. And he was right for a while until, and, and by the way, it's really funny. There's one Twitter account that wasn't just saying, Hey, this ain't going to work. He's like specifically laid out a like 15 step plan of like, Hey, look, I did the math. If somebody was motivated and had a billion dollars, they could destroy terror, which is currently worth \$40 billion. So they could, if you put up, if you had a billion dollars of cell pressure, I think you could crack the whole terror project.

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It would have to be like a smart focused person who would have to time it right.  
So, and that's, and basically he, he, he retweeted that was like, this is like famous last word.  
So he goes, man, this is the most our word thing I've ever read on Twitter.  
Well, billionaires, wait, he said retarded.  
Yeah.  
Really?  
Yeah.  
What a dumb idiot.  
Why would he do that?  
What did you call him?  
A dumb idiot?  
Wow.  
Like, but like, why would you?  
What kind of dumb idiot would do such name calling?  
How, how, how can you, how can you speak like that when you're like this, like, uh, like a CEO of like a Donald Trump called Mexican's rapist and stuff.  
Dude, it's just like crazy.  
Like people are crazy.  
They do crazy shit.  
And then they're basically their fans in his case were called lunatics were like, yeah.  
And then like, they thought that was cool.  
Well, I don't know if they thought that specific wording was cool, but in general, his character, I mean, he renamed himself stablecoin.  
He became a billionaire.  
He like got a million Twitter followers because he became a cult of personality.  
Similar to Elon.  
Oh my God.  
What an idiot though.  
So anyways, he tweets it and he's really an idiot because he said, this is the most outward thing I've read on, on Twitter all week.  
Um, and he goes, billionaires who follow me go like, um, please go ahead and try this.  
And like sure enough, like two weeks later or a week later, it's like, and try it.  
They did.  
So basically somebody or some group, it's not confirmed who it is.  
Uh, it's not confirmed also that there's a coordinate attack, but it does seem like it.  
People started, uh, somebody started dumping like a billion dollars worth of the stablecoin which caused the peg to go down, right?  
When you have that much sell pressure, it will stay worth a dollar.  
It still slipped to 92 cents.  
And then it's, and then on top of that, they were also dumping Bitcoin, which was the reserve collateral that these guys are holding.  
So Bitcoin's price starts to go down, UST starts to break peg, people start to panic

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a little bit and they also started withdrawing from, so they did three things. They took it out of anchor, the savings protocol. So you saw a billion dollars worth of whatever like withdrawals, then you saw them sell it. Then you saw Bitcoin price tanking and all of a sudden people started getting a little worried about, oh shit, is something bad happening to tarot? Let me just go ahead and sell. So more people start to sell. And so you see like three, four, five billion dollars of sales happening at a very short period of time. And this also coincidentally or very planned happened right when they were doing like a kind of like, imagine you're like, oh, I'm just, I'm moving houses right now. I was like, oh man, the doors are open, huh? Because you're moving, the moving trucks outside, so the doors are open. That's basically what happened. They were moving all the liquidity from the liquidity pool from one to another. And so there wasn't much, there was less shock absorbers than you would expect when they started to sell. It went from over a hundred dollars to what? What's it at now? Less than a penny. Fractions of a penny. What? Yeah. Okay. So how much value was wiped out? Forty something billion dollars, 48 billion dollars. That is crazy. That is crazy. And the stablecoin went from selling it. So that's Luna. Tarot, the stablecoin, the UST was selling it, you know, it's a dollar, it's supposed to always be a dollar. It goes 92 cents, 85 cents. So I'm on the beach in Hawaii and I'm just getting text from Ben, yo, Tarot is depagging. And it's like, and then it goes down to 70 cents, then it shoots back up to 90 giving false hope for a second. And then it plunges to 65, 60, 50. And I think it's currently trading, I don't know, 15 cents to the dollar. So you're, you're, you're out to 50. I'm at 225, something like that. How does that feel? I mean, it feels shitty, of course, right? Like, you know, what did your wife say when you're sitting in Hawaii?

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She doesn't really care to know, nor does she like want to know the details.  
I told her, I was like, from all of crypto, I was like, we lost several million million dollars in the last like three months because crypto has just been selling off like crazy. And she's like, okay, so like, I shouldn't buy this bag or I should.  
I was like, I think it's a shouldn't right now.  
Let's go ahead and hold off on that.  
I was like, that's the level of conversation we've had about the whole thing. Like she's not, she's, she's stressed about micro stuff.  
Like if we're, if we have like a late fee or a parking ticket, she'll freak out. But on the big thing, she's like, very chill.  
She's like, but how do you feel about that now?  
Now that you've lost, you said several, let's just say three million dollars. Like I guess a couple of feelings.  
The first was I'm not surprised, like we went in pretty eyes wide open, which was this is a risk reward type bet.  
And you don't just say that you have to like actually know what is the risk and the risk was always nobody's ever made an algorithm stable coin work.  
And by the way, so one spoiler, this guy, Doquan turns out he was also the anonymous co-founder of basis that got leaked as well.  
So it's like, dude, you know, fool us all once, you know, shame, shame on you, fool us twice.  
What the hell is wrong with you?  
That's my take on it.  
I'm sorry.  
I'm sorry.  
I'm a dick.  
It's like, look, we didn't mean for this to happen, obviously.  
Like I have no, because some people are like, dude, did you, did you benefit from this in some way?  
Like, because that happens with crypto.  
People will like raise much money, do a bunch of stuff and then like run away with the money. His claim is no, we didn't like, we lost more than anyone on this whole thing.  
I feel really bad that this happened.  
And he's kind of just like, you know, tail between his legs a little bit and he's sulking and he's quieter, he's much quieter now while everybody's like dancing on his grave. So really so because he was cocky as hell, right?  
So like, that's what's going on with him.  
With me, it's sort of like, all right, I lost this money.  
That's not good, obviously, but like, you know, doesn't feel good.  
It's sort of jarring.  
Like I've had startup investments go south, but it kind of happens over a longer period of time.  
This is like, you wake up on Tuesday and like one of your best performing investments has

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gone to zero in 24 hours is quite jarring to watch the price drop like a knife and be pretty helpless.

Like there's nothing you could really do about it.

That's crazy, man, locked up and partially because I was away from my computer, you know, so, you know, whatever.

But you're you're you're not I would like, I mean, I would lose sleep over that.

I would be like almost almost not not quite scarred, but like a little bit like it would almost be a it would be close to where I would describe it as traumatic.

Yeah, it's not that for me.

And again, I think it's because I mean, I write down whatever I do an investment.

Here's my here's why I think there's a good investment and here's what could go wrong.

And the one could go wrong was exactly this, which is like, people think that there could be if if there was a bank run that this would death spiral.

I see no reason that this wouldn't death spiral if there's a bank run.

I don't know what would cause a bank run, but it's possible.

And it's like, oh, what would cause a bank run was like either a motivated player created panic at a time when the project was vulnerable because all the all markets stock markets, crypto markets are all down and they were moving the liquidity, right?

So it's like, well, the risk kind of played out.

Like that's okay.

Like, it's like, you know, it's like, I've had pocket aces get cracked before and I wouldn't even call Luna pocket aces.

It's like, I had a flush draw that got beat.

Okay.

You know, like to use poker terms, like I had a flush draw that got beat.

Like that's what happens.

Even if I was a, even if I had a 60% chance of winning, okay, I got my money in good, but like it wasn't my life savings.

Now there's a lot of people who lost a lot more money on this because they put in a lot of money.

So to me, there's also like a post-mortem of like, okay, there's some rules.

Like you don't, you don't put more than, you know, 15% in any one project because all of them have these like black swan risks.

And so you never want to be that vulnerable to any one thing.

Is the majority of your net worth in crypto right now?

It was.

Not until.

Everything cut in half.

Oh yeah.

Not, not including private, like not including private businesses.

No.

Of the liquid stuff.

No.

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It's a little less than half now.

It was a little more than half before.

So, you know, but like the stock market also hasn't done great.

I don't know.

Yeah.

I've lost so much.

I don't log into my thing anymore.

I just, I don't even look at it.

Yeah.

I'm not going to do it.

I'm not going to go trade right now.

So, you know, for mental health purposes, I don't go calculate my net worth when it's so far down.

You know, there is a good forcing function.

I'm like, all right, great.

Let me make sure I'm earning money, working hard, right?

Like it's very easy when, when, like over the last year, year and a half, let's say since the kind of COVID, you know, money printing system, I mean, the whole 10 years has been a bull run or whatever, but like the last year and a half, like shit just inflated like crazy.

So, it was like, man, do I even need to work?

Like I'll just look up every day and I made a whole year salary in a day.

Like, you know, it's kind of demotivating to work.

And then this is highly motivating to work when you start losing a year salary per day.

You know, like that starts to, you know, like add up.

And so, yeah, I don't know.

Like that's, I guess, my full reaction to it.

Me too.

That's exactly mine as well.

It was like, you just, just make more money.

Yeah.

Yeah.

Exactly.

All right.

Let me, let me switch topics a little bit.

I want to tell you something that's kind of, I think, hilarious.

Dude, have you seen the liver king?

The guy on Instagram?

Yeah.

I was describing.

He's a super jacked and he eats like, this is not the same raw food guy, right?

But he does eat like, no, a different one.

He's more than jacked.

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He looks like the hawk.

Like, yeah, he's like comically jacked.

Yeah.

And it's like a funny, like if it looks like if you popped him with a pin, he would blow up like a balloon.

Like, you know what I mean?

Like he looks swollen and he basically, like his whole like shtick and I like research him a little bit is like, we aren't men anymore.

We're soy boys.

And like the best way to overcome that is to get as jacked as possible and live like a, like a manly man.

And so he's got like, he's, I think he lives in Texas and he's got two kids and he like the whole family sleeps on like, they don't use beds.

They like, you basically like sleep on these like wood crates, the floor basically, they sleep on the floor because it's like, it's kind of like we're cavemen.

And I think he says that he eats like a pound a day of raw liver.

And there was a, this is crazy shit.

The guy's crazy.

And he also says he doesn't do steroids, which is like, I went and tweeted about it and a lot of like people messaged me who I know, who know him and they're like, obviously that's not true.

He definitely is on steroids.

And if you look at him, you don't, you can just look at him and be like, you definitely are doing something.

Anyway, in a GQ article, he said that he was selling \$100 million of liver supplements. So basically these pills where it's like, instead of like eating liver, just swallow this pill.

Right.

And I looked it up on Amazon and I did a bunch of research and I think it's true.

I think it's 100% true.

I think that's how much he's selling in, in, in these Amazon supplements and he has his own store and he's associated with like three or four other different stores.

So he owns or co-owns this thing called heartandsoil.co, which is all about like doing just only eating meat and fruit.

He owns this other thing called thefittest.com, which basically if you click at it's like hardcore propaganda, I mean, not necessarily negative, but like what's in between propaganda and like a mission statement and a brand, but as this says, we were once the fittest version of ourselves, descendants of the sole survivor species of the genius Homo.

And he explains like, you know, like why we need to go back to things that the product is called like honor.

This product has fundamentally supports for everyone and it, it's like bone marrow and liver.

And then there's another one called fuel and then another one called ignite.

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I mean, just look at this picture, look at this picture of this guy at the bottom.

He's just like this super swole guy.

You know those like chain links that are really, really heavy that they used to like pull tires and stuff.

He's just got those around his neck and he's like grunting as he lifts the chain links with his neck.

Right.

Like it's crazy to make fun of it because it's the most make it's it made fun of itself the most already.

Yeah.

It's like a caricature of like what this lifestyle is about, which I'm not like it entirely against this lifestyle.

I just think it's hilarious.

Is your lifestyle, by the way?

What are you talking about?

No, but this guy's kind of, I think he's an idiot because he because I mean, he's clearly doing something right.

I understand he's like going extreme to sell more stuff, which I'm not against.

But he's 100% on gear and he's saying that he's not.

So I think it's kind of that's kind of like this whole premise is based on kind of a lie.

But anyway, he also, and I even found out someone at the agency that he hired.

So he hired an agency to get big on social media and he got to like 2 million followers in like 24 months, like a very short amount of time.

And so anyway, I thought this guy was interesting and I wasn't sure if you had known about him.

Very intriguing.

How many followers does he have on Instagram?

Does it say?

I'm not sure.

Oh, I thought you had it up.

No, I'm just on his supplement sites right now.

He's got 1.5 million.

What do you think of his supplement sites?

Does that look, do those numbers see real?

You're saying that the, you're saying that the Amazon, no, I'm saying all his empire does a hundred million, the selling supplements on different platforms.

Yeah.

It doesn't look like these are all his, like he doesn't own all these.

Maybe he's like an affiliate of some of these or something.

Like in his Twitter bio, for example, he just has his like e-book, he doesn't even have like a site.

And then this heart and soil one, like who are these guys, our store, he owns a percentage of that.

He owns a large percentage of that company as well.

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Isn't this crazy?

Yeah.

So Paul Saladino MD is the main guy.

This is the carnivore diet guy.

Yeah.

Yeah.

The carnivore MD.

It's all these guys.

Yeah, that thing sells like crazy.

Yeah.

And if you, I dig some more research, this liver king is in all the guys, all that guy's photos and in his like on his about page and things like that.

This heart and soil, this is a good, it's a good brand.

They do a good job.

I'm going to steal some of these ideas from my DTC brand.

They do some nice things.

So this company, it's called heart and soil and it's run by this guy named the carnivore MD.

And he's popular on Twitter and he's like a doctor who says like basically he only eats meat and fruit.

And I joined one of his Facebook groups because I actually did the all meat thing for like 30 days.

I wanted to try it.

And he's got like a 30 day challenge.

It was pretty fun.

And in the group, I would post things like, you know, like, is there any, like, what's a good book or like a seems like a good research that actually goes against this thing that shows that like all meat is actually not great and that you should eat, you should be vegetarian.

Kick it out.

Yeah.

And they let me go red, he questions the premise.

They destroyed me and they were like, they, they just rip me apart.

You just, well, exhibit a, they just ripped me apart and I was like, uh, okay.

So anyway, this, there is a little, I've never been called the N word before, but then I went to the carnivore group and I asked if meats good for you.

Dude, they did not like me.

They didn't, they didn't, they were upset at me.

So anyway, I thought that it was kind of interesting.

It is a little bit of a cult, but, uh, well, okay.

It's like that this whole episode, I think that the thread here is sort of like these extreme, like these cult, cult leaders.

So the banana Savannah banana guy, he's basically creating like a cult, right?

He's creating a brand with rituals and like members and like a whole thing thinks outside

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the box.

Um, the Doquan from Tarah Luna and the lunatics, they, you know, that was definitely a cult that, oh, that was their name, the lunatics.

So like, you know, like, you know, like, like laser eyes for Bitcoin, Luna, that's a great brand.

Yeah, exactly.

It was really good.

Again, the party was great until it all came until the cops showed up and, uh, it took everybody's money.

So, you know, that, that was great.

Um, but, you know, my personal experience with that, um, you have this liver king guy, I think he's one.

Can I bring up one more?

And we'll just make this whole episode, I bet you I know who you're going to say.

Martin Shkreli.

I am on board a little bit.

I'm, I'm part of that cult.

We're all, we're all, what are, uh, Shkreli, Natix or something like that.

I don't know what we, what we were going to call ourselves.

But I think we should, we should call ourselves the creeps.

Yeah, we're all creeps.

Martin Shkreli and the creeps.

Um, he, uh, okay.

So I have kind of a backstory with this guy, but just in general, I like to explain the explain the famous backstory.

Okay.

So Martin Shkreli, if you just Google most hated man in America, I think he comes up as number one, uh, at least he did at the time when I first heard about him.

He is known for, or he's known and hated for, uh, being a kind of a price scourger with a drug.

So what he did was he owned a pharmaceutical company that focused on like small, like less popular drugs that were like niche and he would, and he bought them.

So he bought this drug, this drug called Daroprim and he increased the price from like \$13 to like \$500 on the dollar.

I don't know what it was, but the percent was like, he increased it by 5,000%.

And so people, and then immediately the news picked us up was like, Oh man.

And they started calling him the pharma bro because first he did this, they were like, how dare you?

But instead of apologizing and walking it back, he was like, fuck, yeah, I did.

I owned this.

I could charge what I want, you know, like, and, and like, this is America.

That's the price of this drug.

And he doubled down and he loves attention and he's amazing at getting attention.

## [Transcript] My First Million / "The Real Life Ted Lasso," Martin Shkreli, Liver King, and Other Cult Leaders

A lot of the attention is hate, but he's amazing at getting it.

And he was only 33, 34 when he did this.

And this was basically he controlled two pharmaceutical companies that were each public at north of a billion in market cap, I think.

I don't know.

I don't know.

I can't, I can't confirm those that might be right, but he also had a hedge fund before that where he invested in biotech stocks.

Yeah, just like he had done big things.

And he's a very smart guy.

Now, people think he's a crook.

So some people said he was a crook because he raised the price of the drug.

That's not a crime.

That's just something you don't like.

Then he actually got indicted and went to jail for doing something that was legal, which I think was like, he basically paid investors from one company with like the stock of his other company and then like didn't wasn't clear or something like that.

I don't know exactly what he went to jail for, but anyway, I've been in jail for two years.

He went back to jail or his like, like he didn't get released early or something like that for threatening Hillary Clinton.

He didn't really threaten her, but he like made like a, like a stupid joke on Twitter.

Yeah.

Yeah.

Anyway, so he just got out last week.

That's kind of the funny part of this.

So he gets out and it's like, you know, I don't know who's like a famous person that like everybody wanted to be freed.

It's like, you know, free young thug or who's Martha, Martha Stewart free Martha, like whatever.

There was a group of people that were excited about his, his arrival.

I was excited too, because I enjoy reality TV.

I enjoy, you know, the drama version of Kim, he's all, he's our Kim K.

He's, that's exactly what he is.

Exactly.

So I wanted to see a plow and so he comes back and I just started thinking about Shkreli in general.

So I have a couple of ways we can go.

We can go of things I find very interesting slash borderline admirer about the way he does things.

And then there's what he has been up to in prison and what's interesting there.

Where do you want to go?

I like both.

I like both of those.

So what has he been up to in prison and the backstory, you actually need to mention this.

## [Transcript] My First Million / "The Real Life Ted Lasso," Martin Shkreli, Liver King, and Other Cult Leaders

The backstory was he was an early user of your product blab and I spoke to him a couple times on blab and when the hustle first launch, we were in our first office.

So this was in the first six months.

We, one of our reporters was this young woman named Brina, who was, you know, like a pretty, like a good looking woman and he, she DM'd him for a story and he was like, Hey, just want to like fly up here and we could like hang out and like he was like asking her out.

And so I had, I have a little interaction with them as well.

So we, yeah, we had an app called blab.

That was basically, if you've seen clubhouse, it was clubhouse before clubhouse and it had video on it.

So it wasn't just audio.

And it got sort of popular except, you know, we tried using it.

We tried getting podcasters to use it.

We, we got some kind of like marketers to use it for their kind of like promoting their stuff.

So we started getting some bigger brands, the NBA started using it, UFC started using it, Oracle, but none of them could hold a candle to our number one power user, Martin Schrelle.

Martin Schrelle came on the app and basically broke the app from day one.

First time he came on, instantly the room filled up to like 5000 people and it was more people than we had ever had in one room before that hit our max limit.

We were like, who is this guy?

That's when I first Googled and found he's the most hated man in America.

And he was famous enough to draw a ton of people in, but he was not famous enough to have other shit to do, which was the perfect sweet spot, which as I said, he is the most lethal weapon in social media.

He has since been surpassed by Donald Trump and Elon Musk as the most lethal weapon in social media.

But before that, it was Martin Schrelle and the reason I say that is because he creates a ton of content.

So he would go on blab every day from about five PM till two in the morning.

He would be on that whole time and he was the master at creating nightly entertainment like, you know, Jimmy Fallon, Jay Leno, you guys can't touch this guy in terms of nightly entertainment because he has no producers, no script, no nothing.

He would hop on and somehow or another he would cause enough ruckus that this room would have thousands of people in it all night long watching it that we were hooked to it.

And we would see this in our data like people wanted us to kick him off because again, he's a bad guy for raising the price of this drug.

And like he said this thing that wasn't cool, but this guy was driving in hundreds of thousands of new users to us every single month.

And so I was like, I'm not trying to kick this guy off like this guy's like, you know, he's where the actions at.

This was a 2017, 2018 cancel culture was a thing yet.

## [Transcript] My First Million / "The Real Life Ted Lasso," Martin Shkreli, Liver King, and Other Cult Leaders

Yeah.

And I was like, dude, I'm a startup.

I'm going to do what it takes to get off the ground like, yeah, Bitcoin used the silk road to like get off the ground and like, you know, YouTube started as a dating site and Facebook, you know, before this, he did face-mash comparing like which girls hotter. Like, okay, not everything starts with like the most like clean cut, you know, thing Airbnb started by like faking and scraping, you know, Craigslist sites and, you know, emailing them as fake people saying, I'd love to book your thing.

Can you just list on Airbnb?

Like, dude, people do what they have to do to get your project started started.

And so we had Shrelly and I used to watch it at first.

What I noticed was everybody who came in came in to throw stones at this evil man who raised the price of this drug, but he did not sit there and apologize or whimper.

He like fought back and he would give his side of the argument.

He would invite you up for a debate and that's when you saw how, how strongly held opinions could be with no logical backing, with no real rationale behind it.

The argument was so hollow.

And this was not just like average people, people who were like very successful business people would come on trying to like kind of stand on their high, you know, be on their high horse, you know, telling him what he should do and then he would like dismantle their argument.

Journalists from CNN and other places would come on, he would dismantle them.

And he's doing a combination of like a, making fun of them, be hitting on them and see breaking down their logical arguments all at the same time.

I've never seen anything like it.

And I just thought, wow, this guy is very entertaining.

I don't agree with everything he's saying, but I think he's very entertaining.

And the data doesn't lie.

He is very entertaining.

He's and I think later on, later on in some of the blabs, he would have like these like cute women in the background and they like clearly, I just met him on blab and he was just like, Hey, I'll fly you out.

You would hang out.

This is what started happening.

Everybody started off hating him.

So after about three weeks, he developed an army of believers of people who were, there's a guy who became creeps, creeps.

And so this guy came on, his name was young Shkreli.

And when Martin was tired or had to go eat, young Shkreli would go hold court and he would just be like an extreme knockoff version of Martin and he would just hold court, defending him until Martin came back to defend himself.

And then all these women started joining and they loved him and they were just hanging out all the time.

## [Transcript] My First Million / "The Real Life Ted Lasso," Martin Shkreli, Liver King, and Other Cult Leaders

And they were like, when they were not like cam girls or model, they were like actual models, fashion models, cam girls, only fans, people, whoever, and they would get on and they would just be like, you know, Martin is like, I don't know, I would date you.

And they would just get on.

They were.

So the room was always filled with like his posse.

And it was like, you go to like, you know, where a mob lord is at and he's got his goons and he had his goons, dude, and his army was just growing.

But within a couple of months, the number of people who loved him outweighed the number of people who hated him.

And it was like the most surprising thing that it was like watching a cult form in real time.

It was fascinating.

And I remember the CNN journalist came on and she was like, Martin, I know everybody kind of, you know, attacks you, but I don't want to attack you.

I just want to ask you some questions.

He's like, well, you're on my show.

Let's go.

I don't know.

I want you to come on CNN.

He's like, this is better than CNN.

He's like, you're on my show.

You have questions.

Let's go.

These are my terms.

You can ask any question you want.

No holds barred right here right now.

And if you're not prepared, come back and prepare, but you could do it right here on my show.

And she's like, I'm not going to do that, Martin.

I can only do it there.

He's like, and he's like, he's like, all right, fine.

Come with me to my fundraiser gala tonight.

I'll fly you out.

He goes, he screen shares, buys her a plane ticket.

And he's like, what's your email address?

I'm sending this to you.

And he's like, I'm not going on a date with you, Martin.

And he's like, who said it's a date?

He's just playing people perfectly and saying, didn't they didn't she end up quitting one of the one of the women who hollered at him from Washington Post ended up quitting the job.

And so this is part of what's remarkable.

## [Transcript] My First Million / "The Real Life Ted Lasso," Martin Shkreli, Liver King, and Other Cult Leaders

When he goes to jail, this woman from Washington someplace is assigned to cover him or cover the story falls in love with him, breaks up like she has a family, she has a husband and kids, I think leaves them for Martin falls in love with Martin while he's in prison. And then Martin breaks her heart and she's heartbroken now and like, you know, whatever she gave it all up.

She gave up her career and her family for Martin and fell in love with him.

This guy's got some cult leader shit to him.

So anyways, he did some crazy stuff when he was on blab like he would he was so loyal to his army that he'd be like, I'm I got a date tonight, but don't worry, I'm leaving blab on.

So he would leave it on in the other room and you could eavesdrop it over here, his date, which is again.

Oh my God.

Primetime entertainment.

Is it wrong?

Yeah.

Is it entertaining?

Yeah.

It is.

And so this guy was phenomenal.

Anyway, so I found this guy interesting.

He would also do things.

So like from a marketing perspective, I was observing how is this guy staying relevant?

Like that drug shit was years ago.

Like how is he staying relevant?

He would just do stuff.

So like Wu Tang Clan had an album that they were selling like a one of one for their biggest fans.

He bought it for \$2 million.

And so now this guy that they didn't want.

So they even got in a feud with him is he had this thing and then on blab he would play like snippets like 10 seconds of the album.

And no one's ever heard it before besides him, but he would just like tease it, dangle it like original NFT when there was like some building for sale in Times Square.

He tried to buy it for \$10 million to like erect a statue of himself in Times Square.

And again, it gets covered.

So he was just news jacking constantly.

He was just hijacking the news and putting his own money.

Did he have money when he got arrested or like his I think he was actually like he showed a brokerage account that had like \$70 million in it.

Yeah, I think he had like somewhere between \$50 and \$75 million if I remember at the time.

But then he like had to declare bankruptcy.

Yeah.

## [Transcript] My First Million / "The Real Life Ted Lasso," Martin Shkreli, Liver King, and Other Cult Leaders

And I think at one point, ironically, his attorney that was defending him raised his price by 5000 percent and started charging him \$60,000 per hour.

And like, I don't know if this is real or not, but Martin came out in the news was like, this is outrageous.

And like, people were like, dude, the irony, you know, pot calling the kettle black.

I was like, of course, this is just another article he wanted written about him.

And like, he's just a master of getting attention.

He did so many things like this.

I can't even count the number of things he did like this.

And I was like, wow, this guy just knows how to stay in the cycle and I constantly like reinvent himself because then he would like just when he pushes you away, he'd lure you back in.

So like, for example, on Saturday, Friday nights, he would hold like, you know, his nightly blab thing where he's thousands of people and it's like a roast session and he's saying outlandish shit and like, you just feel yucky for being in there.

And then Saturday morning, he would wake up at eight in the morning and he would do a live financed like session where he would teach you how to analyze stocks.

And it was great.

Phenomenal.

And I watched a bunch of them.

They're still on YouTube.

You can go watch them.

He is so, he's very smart and he was so thoughtful and patient as a teacher.

He's a fantastic teacher.

And so anyway, so that's like the backstory.

So anyways, he gets out and he said, they're like, how is prison?

Right?

He gets out, he immediately jumps on, on Twitter Spaces.

Oh, by the way, actually, that's another funny story.

When he had to go speak in front of Congress or the Congress, I guess he had to go testify.

He goes there and he just with a smug look kept saying, like, I will take the fifth amendment.

You know, I choose to elect my fifth amendment rights to not speak.

He just had that on loop for an hour, but he was, but smile, smugly smiling and just pissing them off and he was drawing the whole time.

And then he gets as soon as he left their courtroom, he jumped on Blab from his phone on the train and he goes, all right, who wants to see my drawings?

He shows his drawings of like dicks and stuff like that that he was drawing on his piece of paper.

And he's live, the hearing was still going on and he embedded it in one screen and he was just talking mad shit about the Congress people in the other screen at the same time.

Again, it was just like high level social media usage.

So anyways, he got on Twitter Spaces and they're like, how was prison?

## [Transcript] My First Million / "The Real Life Ted Lasso," Martin Shkreli, Liver King, and Other Cult Leaders

And he goes, Oh, it was awesome.

He's like, he's talking about the prison system and like how unjust it is, how, you know, he's like, you know, 95 percent of the people that were in there had like traumatic childhood issues with parents and stuff like that.

He's like, I hustled out like other people's lockers, you know, where I so I could store more books.

And and he's basically was like, so what was his like summary stuff?

So first he's been blogging.

Have you read his blog from prison?

No.

I mean, what did he say about prison?

He's, I mean, I bet you he was actually well respected there.

Yeah, he's like, everyone's like, tell me some stories.

Yeah, exactly.

And so he, yeah, he was kind of like, you know, had his, his crew there or whatever.

He said he created a crypto study group.

So he, what did he say?

He goes, he goes, when everybody else was working out in prison, I would read because brain gains are all that matters, not muscle gains, because he's like real scrawny.

Oh my God.

He's like, I created a group called Crypto Dugs in prison and it was just me teaching crypto to, to the rest of my like, my fellow like inmates or whatever.

And he had a bunch of like interesting stuff.

So he had a bunch of predictions about crypto that were in there, a bunch of, he read, he basically spent this whole time studying about crypto and artificial intelligence and like biohacking and stuff like that.

So he's, he's got this blog post with a shit ton of predictions about the future.

I'll read you a couple of his, I'm on, I'm on his blog.

It's just, it's martinsquarelly.com, right?

Yeah, I think so.

So, I'm going to read you some predictions on here.

So 2025, so about three years from now, self-driving cars are the successor to mobile computing. They trend upwards.

People spend eight hours a day in your car.

Tesla nearest \$10 trillion market cap must become the first trillionaire.

2026, an AI generated, maybe GPT-4 song gets created with zero human editing and direct participation and charts on billboard.

2030, virtual reality slash metaverse is ubiquitous, widely used.

All you needed was a comfortable ergonomic optical interface.

That's what was the limiting item.

I think he's wrong on that one.

2030 vehicles, self-driving cars, reach majority penetration in the U.S., car accidents drop by more than 50%.

## [Transcript] My First Million / "The Real Life Ted Lasso," Martin Shkreli, Liver King, and Other Cult Leaders

And he says, he just keeps going.

He goes out to like 2050.

He's making predictions as to things like, you know, 2050, lifespan for a newborn is now 100 to 125, 90% of non-surgical medicine is automated, blah, blah, blah.

Most contract law is automated on chain.

And so he keeps going.

Now, right or wrong, you can disagree with all these, but he's just a very interesting thinker, very interesting guy to follow, right?

And he does these book reviews that are like very hilarious where he's like, this book, three out of five, you know, first three fourths, giant waste of time, last fourth, interesting about this topic.

It's like, oh, good.

Like you saved me a bunch of time reading that book.

Like, I kind of trust your opinion on these things.

And so, I don't know, his blog is worth a read.

We, I tweeted out, asked him to get him on the pod, but I had no Twitter handle to tag.

I didn't know who he was, or, you know, which is kind of hidden.

We maybe found the right one, but we should get him on.

I feel like we're big enough that we can get him.

And he's an interesting guy enough, he's a, I don't like giving our audience like our platform to people who I think are full of shit.

Like for example, Jordan Belfort, I wouldn't want, I wouldn't want him on.

Dude, I would want him on.

Would you?

Yeah.

It's the same.

Remember people were like, oh, I can't believe you guys had Ty Lopez on.

And it's like, well, dude, to me, there's a scale.

I agree, but I don't want to endorse certain things and maybe like, well, how are we endorsing?

I don't know.

But this is like a, you don't wrestle with this at all.

I want to talk to this person.

That's the test.

I want to talk to this person.

That means they're interesting.

Just because you're on the podcast doesn't mean we say this person is awesome and legit.

No.

I actually find that stupid.

They, people do this to Joe Rogan and others as well, they're like, why would you give him the platform to say his like stupid stuff?

It's like, dude, I'm going to have a conversation with him or he or she and because they're interesting to me, I'm going to find out, maybe they're, you know, I'm going to find out what they have to say.

## [Transcript] My First Million / "The Real Life Ted Lasso," Martin Shkreli, Liver King, and Other Cult Leaders

If they say something silly or stupid, I'm going to try to push back and give my point of view.

And the listener should be smart enough to come to their own opinion about things. And in fact, you know, the right way to like, the right way to make somebody, the right way to like counteract like speech you disagree with is not to suppress it, but to like enable, enable, bring it to light, right?

Like put the sun is the best disinfectant type of thing, like bring it to light and then let people make an informed decision off of what they heard.

And you know, I agree with that at all just to have someone on the podcast.

I'm on board with that.

I mean, and admittedly I'm wrestling with how I, my opinion on this, do you think they shouldn't have made Wolf of Wall Street because Jordan Belfort is a bad guy?

Like no, hell no.

No, but I don't want to glorify it, dude.

They put Leo DiCaprio, I actually don't, I, I, I like by myself watching that movie.

I'm like, you know, I don't want to watch this.

This guy was a piece of shit.

He's robbed a quarter of a billion dollars from people.

And yet I'm watching this movie and I'm like, Oh, I want to be like that.

So I like find myself not wanting to watch it.

But what I was saying was Martin Squirrelly is the type of guy who I actually don't agree with probably a bunch of the stuff that he's done, but I'm not convinced that he's like an evil guy.

I'm, I think that he's just a weirdo.

And like when he was smiling at Congress, I was like, Oh, I, I actually think you're just weird and you just don't know how to interact with people.

I don't, I don't.

And you know what I mean?

I knew what he was doing.

He's a troll.

I think he's a troll, but I don't, I think it comes from a place if he's just really awkward, not necessarily of like, he's a horrible guy.

Yeah.

I don't know.

I think that's why people come up with their own conclusion.

You know, I've seen a lot of people say he's a horrible guy.

You say, why?

Oh, because he raised the price of the drug.

Why is that bad?

Because then people can't afford it.

Well, you actually know that insurance pays for 98% of it.

And then he gave away the other 2%.

If you couldn't afford it through insurance, he just gave it to you.

**[Transcript] My First Million / "The Real Life Ted Lasso," Martin Shkreli, Liver King, and Other Cult Leaders**

Yeah.

But then insurance costs go up.

Cool.

Well, then you should have a problem with like these 15 other things.

Like, you know, also if these drugs are not like valuable, then there's no research for these niche diseases.

So that's why a lot of these niche diseases just don't have any R&D budget because there's no value in them.

So just proof that his biggest crime is having a punchable face.

Exactly.

You know what I mean?

Like, that's a real thing.

And he trolls.

He was very dislikable.

He's very dislikable because he trolls and he's rude to people and he makes fun of things and he like, yeah, okay, cool, but that's not a crime, you know.

But I would love to, I would love to have him and him on and talk to him because he's a type of guy.

I don't think he's a liar.

Shrelling in the creeps.

We want to do an episode.

This is our open invitation.

I hope this gets back to you.

I'm the guy who made Blab.

We spent many, many hours together in a way on that platform.

Whenever we were getting DDoS, it was because of you.

I put up with that shit.

So, you know, give us one.

Give us a solid and come on the pod.

So we'll, we'll have to tag him.

Wait, is that Twitter thing?

I think that's his real account.

Yeah.

But is that a secret?

No, because he was in the Twitter spaces under that name.

Okay.

All right.

So that'd be cool.

Yeah.

I feel like I can rule the world, I know I could be what I want to.

I put my all in it like no days off on the road, let's travel, never looking back.