



## **Bitcoin & Ethereum Predictions: How Crypto Will Affect Business w/ Matthew Tremolada** **Transcript**

Hey everyone. Welcome to the show. On today's episode, we're going to be chatting with a friend of mine who has gone deep down the cryptocurrency rabbit hole. His name is Matthew Tremolada and I've asked him to come on the show because I have been catching up to speed on bitcoin, cryptocurrency, and blockchain technology.

I don't want to be my parents or my grandparents who were resistant to the internet, resistant to social media, and doubtful that it was ever going to be anything. I want to be ahead of the curve, and for the last year I've felt very behind the curve. So, I've been catching up by listening to talks and podcasts and also studying a couple of people who are thought leaders in the space.

The one that I trust is my friend Matthew because we've had a relationship for 5 or 6 years. He was actually a member of our back room here at Capitalism.com and I helped him in his ecommerce journey. He is now basically full time in cryptocurrency and is ahead of where the puck is moving.

In this conversation, Matthew uses a lot of big words, and so my role is to play translator. Matthew is incredibly smart. He's always been incredibly smart. And so you might enter into periods into this conversation where you don't know what he's talking about. Wait for me to translate because I think that I did a decent job of bringing it down to be easily understood. If you get a few minutes into this podcast and you realize that you're behind or you don't know what we're talking about, I invite you to skip to halfway through this conversation.

At about the midway point, we bring this into practical application. I ask the question, what does this mean for business? I ask the question, where is the top of this bull run in cryptocurrency? I ask him to make some picks about what cryptocurrencies we can pay attention to, and we talk about the difference between a bubble and a bull market, meaning what's the difference between a coin or a stock that is going to burst versus something that is going to be around for a long time?

So, about midway through we get more practical in this conversation, so feel free to skip to the midway point if you're feeling a little bit lost in our speculation and my deeper understanding of this world. But I think it's really important that we get up to speed on this conversation. Regardless of what happens in the cryptocurrency markets, the technology is going to make or



break some companies, and my own personal fear is that if I don't get a good grasp on this now then my businesses are going to be irrelevant in a few years.

I think about Amazon from a few years ago. I think about how I made the decision to sell products on Amazon back in 2013 and '14 still when there weren't a lot of people selling on there, still when retail was the biggest player. Well, that obviously has changed. By me understanding the market and the business and going into that early, I had a first mover advantage. I made millions of dollars.

I took the skill set that I had being an affiliate marketer, the skill set being an internet marketer, a search engine optimizer, and I applied that to ecommerce back when there weren't a lot of players in that game. The result was that I got rich and I taught that model and I still teach that model. It's still the best way to build a business today. Investing the profits, though, is going to be interesting over the next few years.

So, that's why I want to be ahead of this trend. I feel like I'm playing from behind but I'm catching up to speed really quickly. And so, I hope that you make it through this entire conversation with Matthew Tremolada even though we get a little technical and we go into the weeds. Wait for my translation and we make it really practical towards the end. Thanks for watching. Enjoy.

Ryan

There he is. Hey, what's up Tremolada? How are you?

Matthew Tremolada

Doing well. How are you?

Ryan

Good. It's good to see you, man.

Matthew Tremolada

Yeah. Good to see you.

Ryan

How are you outside of the discord, outside of Facebook videos, outside of One Percent calls?

Matthew Tremolada



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I'm busy trying to sell my company and I'm currently going into my on season. I have a seasonal business that I'm trying to sell so right now I'm basically juggling crypto, going into on season, and selling my company.

Ryan

Yeah, yeah, you got a full plate, my friend. With whom are you selling?

Matthew Tremolada

Zack Lee is my ...

Ryan

Oh, yeah. That's great.

Matthew Tremolada

You probably know him. Yeah.

Ryan

Yeah, I know him very well. Yeah, I knew that he was in the game but in a different role but I didn't know that he was a broker. Is he brokering or is he working with a broker?

Matthew Tremolada

Well, he actually has worked in several different capacities. Currently, he's working with me as the seller whereas before a couple months back maybe, when he first started doing mergers and acquisitions, he was working with buyers. So he's [INAUDIBLE 00:02:55] in and out, so now he's helping me sell to some of his buyers.

Ryan

Good. Well, good for him. That's great. I'm glad you guys are working together. Good, man. And where are you living?

Matthew Tremolada

Las Vegas.

Ryan

Are you?

Matthew Tremolada

Yeah. Yeah.



Ryan

Did you do that to protect your earnings?

Matthew Tremolada

Slightly, but I also moved here because my girlfriend was here, and ...

Ryan

Good for you. That's great. Good for you. Good. Well, you seem well, man. I mean, it's been so cool. I like that I get to be your student in a capacity. I'm having a lot of fun learning from you and I have learned a lot from you, so thank you for that.

Matthew Tremolada

I appreciate it. Thank you.

Ryan

Yeah. Is there ... So, I have my kind of list of questions. And there's my ... You know what, I didn't know my cat was in here. Let me get my cat out of here and then we'll be good. I love you. You're going away. There you go. So, I find your opinion very compelling and very thoughtful and also one of the things that I want to kind of touch on is I'm late to the game. I'm playing catch up and I get the perception about you that you were in this position a year ago, and from based on what I've put together in your story it was like a year ago that you're like ... You discovered the work of Michael Saylor and you really went hard on this stuff. Is that a fair assumption?

Matthew Tremolada

Yeah, that's accurate although I had been in cryptocurrency dabbling in a much less capacity ... It was last year was the big turning point for me.

Ryan [00:04:39]

I mean, me too. I had a MetaMask. I knew what it was. I had a Coinbase account. I knew what Uniswap was but apart from that I was still saying ICO, so I feel like I'm playing ... So, I want to touch on that because a lot of my listeners feel like that. They're like, I don't know what the hell to do with all this shit. The next thing that I want to ask you about is you said something so interesting when we were chatting on Wine with Wyan which is you hinted at the autonomous company and that ... You gave me the insight and I went down that rabbit hole.



So, I want to go there. What does that mean for the future of business? And then just for fun, I want to wrap up, I want to be like, tell me ... You said this is a 4 year cycle. Where are we in that cycle and what are you tracking over the next couple of years? So, those are kind of the 3 segments that I want to touch on in our time together. Sound good?

Matthew Tremolada

Yeah. That's great.

Ryan

Great. Besides that, is there anything that I can do for you? Highlight for you? Make this a win for you besides having a great time together?

Matthew Tremolada

Not really. I mean, let's just have fun. I'm here to basically have a good conversation and I think people will garner a lot from it. It will be good.

Ryan

Alright, great. You cool if I just dive in?

Matthew Tremolada

Yeah, let's do it.

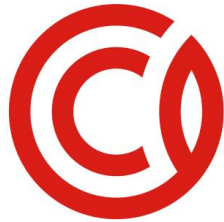
Ryan

Alright. Matthew, the way I want to start with this is I feel like I'm late to the game in crypto. I feel like I'm late to the game in understanding this because if you open Twitter, if you open any Discord, if you open up ... If you go to any coffee shop, there are people having conversations that I do not understand. And one of the reasons why I wanted to have you on besides the fact that I have known you for years and trust and respect your opinion on this and have learned a lot from you is I know that you started down this rabbit hole a little bit late to the game too and you've caught up and I want to catch up.

So, would you tell me a little bit about how you got so well versed in this world so quickly and how you kind of caught up to speed to get to the place of knowledge where you are now?

Matthew Tremolada

Definitely. So, my Bitcoin or crypto journey started in 2013 when I bought my first Bitcoin off of Coinbase because my friend had told me that it could be the money of the internet which I figured could be the money of the world eventually. So, I was mesmerized by it at that point



but I only dipped my toe in and I also wasn't an investor by any capacity at that point because I hadn't launched a business and this and that.

By the time it came to 2020, I was actually becoming an investor because I had excess capital that I'd kept on the sideline all throughout 2019. And so, people who I had listened to throughout my entire life had told me that cash is king. And I respect them entirely, and I did what they said, and I kept my cash on the sideline throughout all of 2019 and I just felt like I missed out on the Tesla that I wanted. I missed out on the Nvidia that I wanted.

And 2020 came and by my luck, so to speak, it's maybe tough to say that, but when you're a cash is king guy, you're kind of betting against the market. So, what happened was the market crashed and I got excited. And so, I started thinking to myself, how can I deploy my cash right now that this is what I was waiting for? There will be no better moment for somebody who's thinking cash is king to strike right now.

And so I looked around and I thought to myself, what has the highest upside? And I had been dabbling in crypto for the longest time. And at this point I saw a Tweet and it's always triggered by something really simple like that. And I went down this rabbit hole of somebody mentioning the stock to flow model, saying Bitcoin is about to go way past its all time high. It's going to go to \$100,000 dollars and it's guaranteed by the math.

And I was just ... I was like, math? Did you just say math? Are you telling me it's something I can research myself and come to the same conclusion by deduction?

Ryan

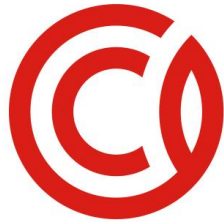
That's an interesting moment because most people ... Like, I can tell you which stocks I think are going to go up and I can come up with my models for why but it's very rarely a science because the market is irrational. The market doesn't usually follow logic. So, I'm very interested to see where you went with this.

Matthew Tremolada

Yeah. And so I looked at the model and I'm like, okay, I want to put my cash into Bitcoin because this model seems very compelling. I want to look at this. It's a supply and demand model. But it's a ...

Ryan

And again, this is 2020. This is like mid 2020 when the market has melted and there's a lot of uncertainty going on in the world. So, this isn't 5 years ago. This is the year 2020 and you were



fortunate enough to be in a position where you had held your cash. You were in a position ... and that is the benefit to being in cash, is when an opportunity presents itself, you can go really hard.

The downside to being in cash is that you miss whatever upside is happening right now. Neither is necessarily better or worse, but in your case you were waiting for a time to strike and you had your moment and using some formula, you discovered that for you, Bitcoin, which you were not super well versed on, ended up being your best opportunity at that time. Is that a fair summary?

Matthew Tremolada

Yes, exactly. And partly, I felt like I missed out on Tesla and Nvidia because they did not crash below what I would've been able to get them in 2019 and I was shocked by that. I was like, I couldn't get a lower cost basis even though the market crashed? Unbelievable. And so, I felt kind of like, oh, cash isn't king anymore. And so I felt betrayed by that strategy but then I also started to go shopping for things that weren't as adopted, and so Tesla was far along. I felt like I missed the boat. And so I was looking for things that were more asymmetric because I wanted high upside.

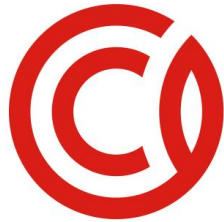
So, I was keeping my cash on the sideline but I also wanted extremely high upside, and Tesla and Nvidia took off without me and I couldn't get lower than it was in 2019. So, Bitcoin was the least adopted that I felt had a decent S curve due from my prior understanding. And then the stock to flow model solidified my investment thesis by putting numbers and math to it, specifically a special kind of supply and demand.

Ryan

And Matthew, forgive me for insulting anyone's intelligence, but the stock to flow model is the stock is the amount that is available versus the flow, the amount that is in demand of being used. So, if you look at gold or oil, you're looking at the amount that is in supply versus the amount that is being actually used and consumed. And so when you talk about the stock to flow model with Bitcoin, you're referencing how much Bitcoin is available versus how much Bitcoin is being used for its proper purpose. Is that correct?

Matthew Tremolada

Perhaps not for its proper purpose but being used nevertheless and that's where people might actually get into a decent debate, a credible debate, something that needs to be debated as to how is Bitcoin currently being used, by whom, and for what reasons, and does that map



onto the sound economic thesis that folks like Michael Saylor and I find so compelling? This is a reasonable debate that should be had, in fact.

Ryan

And I think that debate is based on whether or not the flow, or the use of Bitcoin, continues to go up or if it will be priced out, if it will end up being ... If it will be a different cryptocurrency that replaces it. And this is my hangup. A lot of people ... I was a crypto and Bitcoin bear for many years for this question, and I'd like for you to speak to this which is I still have this concern over ... I get the utility now and the need for Bitcoin. I think 2020 changed my mind on it too. It opened up my eyes to the need for a decentralized currency.

But it doesn't have to be Bitcoin. It can be anything as long as people are using it. And that is still my hesitation to going as aggressive into Bitcoin as you or as Michael Saylor because I still believe that it could be replaced by just about anything. How would you respond to that?

Matthew Tremolada

In terms of Bitcoin being the "king of all crypto" the first movers advantage manifests mostly as it having the most network effect by what people call Metcalfe's law which posits that the network with the most connections between users is the strongest, most reliable network and therefore the most useful and practical.

In the case of Bitcoin, there's a 2-pronged use and utility. The network effect applies to both. The network effect applies to the miners that secure the network and the network effect applies to the users that use the network. And so far, Bitcoin is the king of all crypto. It has garnered the most network effect in both areas, the network effect of the miners and the network effect of the users of which one of them is being jeopardized, the network effect of the users. However, not the network effect of the miners.

Ryan

I see.

Matthew Tremolada

The network effect of the miners is what presents the use case, namely the security and therefore, in order to flip Bitcoin's utility and to create a more useful cryptocurrency, you would need to first and foremost compel the miners who are, by gain theory, dictated to gravity towards what they've already been mining and therefore Metcalfe's law holds in that area of Bitcoin's adoption, the mining, the creation of the security for the network.





And so that is next to impossible to displace by Metcalfe's law, much like you haven't seen a social network defeat Facebook, to which I would reply MySpace did not achieve network effect.

Ryan

Yeah, yeah. Makes sense. So, let me ask a question about this and then I want to move on but if miners were better compensated to mine something else, and just theoretically, if they were all priced out and there were no more miners, or a limited supply of miners, and forgive my ignorance, I don't even know if that's possible. But assuming it was, would that hurt and/or disrupt the use of Bitcoin and the network itself?

Matthew Tremolada

Could I have you describe what you mean by miners being priced out so that I can understand the question?

Ryan

If the cost of mining Bitcoin was higher than the compensation that they received for mining Bitcoin and therefore were priced out.

Matthew Tremolada

I see what you mean. This happens and it happens in the bare markets. And so when this happens, I believe they take on some sort of debt and they rely on the stock to flow, being the eventual catalyst for the price to come up again.

Ryan

So, I mean, that theoretically, if that debt didn't play out, those miners could be out of "business." So, if you don't have miners, do you disrupt the network? Meaning, is Bitcoin still usable if you don't have miners?

Matthew Tremolada

No, you don't. You ...

Ryan

So, that concerns me. So, that's where I feel like there's this big gaping hole in the model where I say, okay, if the price goes up too quickly and then you have a crash and you have a lot of use on the network but you don't have the miners to be able to secure the platform, secure the network, I feel like that's a big open hole in the network. Is my thinking and logic wrong on this?



Matthew Tremolada

It's valid but I think the premise is that the miners will not sustain and therefore the network insofar as they cannot continue to secure they won't get rewarded proportionately. But in my opinion, the way it works is that if they stay steadfast in their mining, doubling down, the disinflation of the available supply made to them is eventually going to make them whole as it has a cycle.

Ryan

I see. I see. So, it's a valid concern but you think that the odds of it playing out are low. You think that it's more beneficial to hold on in the long term as a miner. I understand what you're saying.

Matthew Tremolada

Because it's self-defeating to not take on that debt and bank on the stock to flow coming to fruition by the supply constraint making your past rewards come ... because they hold Bitcoin as well. They hold their Bitcoins. They're also betting on Bitcoins. Right now ...

Ryan

I understand. That's helpful. Thanks Matthew. So, I want to get out of it. We're in a little bit of a Bitcoin rabbit hole right now. I'm afraid we've lost a few noobs. So, I want to bring this back to something that affects all of us and it was something that you turned me onto the last time that we talked, and it was you made mention of how the crypto industry could affect business over the next few years. This is where I really started paying attention because I started trying to catch up on crypto because I don't want to be my grandparents who said that they would never own a computer.

And I don't want to be my parents who said they'd never have a Facebook account. So, I don't want to be the old guy who doesn't understand crypto. And so I started to ask the question, how's crypto going to affect business because I want to start getting ahead of that. And you told me about the autonomous business, that in theory ... and not even in theory, like, it's starting to play out a little bit, you could have businesses that don't have owners and CEOs and managers. They're run essentially by the customers, in effect. Would you please explain that a little bit?

Matthew Tremolada

Yeah. Out of abundance of caution for sounding like it's a sci-fi movie, I want to paint it as if it's more in its infancy because the level of governance that's available, specifically on the



Ethereum network, which is, I believe, where most of these types of things are being built. Ethereum is a world computer, and right now people are building decentralized applications on top of this world computer.

These decentralized applications have a main functionality to them, namely governance. And this feature interacts with the native token of the protocol that's built on top of Ethereum. So, this protocol, an application that's built on top of Ethereum, has its own native token, and these native tokens that are for these protocols, their functionality often has interoperability with the governance.

Ryan

Okay, so, just to translate a little bit, the Ethereum network is the Apple computer and people are building apps on the Apple computer, and when someone builds an app on the Apple computer, they're not transacting in Apple dollars, they're transacting in their own currency. Am I translating you correctly?

Matthew Tremolada

Within the protocol, yes. And then when a developer builds on the app on the computer, they need, in this case, Ethereum tokens to build on the base layer. And then these native tokens, let's say we have a protocol like Aave which is a decentralized application, they have Aave tokens and that's the token for that one. And that one actually does have a governance feature where people can use their Aave to vote on these proposals but insofar as these proposals are not governed themselves by a further framework that dictates which proposals even get brought to the table, how that works ... Hold on, let me close Discord real quick.

Ryan

I can hear your ... Your crypto Discord is open right now.

Matthew Tremolada

I'm about to quit it.

Ryan

Matthew lives and breathes this stuff.

Matthew Tremolada

Sorry about that. But anyways, I was talking about the governance features and how they're somewhat primitive in that, I feel, my opinion is that we're creating somewhat of an autocracy



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of developers who do and say what they want. They say, here you go. Vote on the color of the logo and how the website looks while we build whatever we want.

Ryan

Yeah, yeah. So, it's like, that was the big takeaway right there. So, the idea that what is being developed right now could, in theory, and it's already starting to have some practice to it, when someone develops a product on the Ethereum network, the users, meaning the customers, the owners of the coin, can vote about all kinds of things that go on with the business. The best example that I can think of, Matthew, is Reddit.

Reddit is essentially a decentralized business. Yes, they have an ad platform but it is run by the customers. It's run by the users. Users can report ads. Users create the content. So, users are the ones running the entire platform, but you have a board of people who are making the final decisions about the design and the logo and all of this.

What I hear you saying is that the next stage of the internet is for Reddit, or the Reddits of the world, to simply be a program, to simply be a protocol and that the users will be the people who are determining what the color scheme is, what the logo is. And you might even be able to change the logo that you use on your end. And so, it's a completely decentralized platform. Is that a correct example to bring this into reality right now?

Matthew Tremolada

Yeah. Reddit's a good example. It is currently, I believe, hosted on centralized platforms. There's a degree of centralization that we're always trying to circumvent. Right now they're building the interplanetary file system so people can host websites without centralized places like hosting services.

Ryan

Who is they that is building that?

Matthew Tremolada

Oh, sorry. Groups of people, open source developers, working together through GitHub, an open sourced place where they can push code to each other and decide if it gets pushed. So, ultimately what we're working ... What it is, what's this happening is from people who are developers. They are the developers. So that's why I point towards it being problematic that we have this almost autocracy forming of developers that although it's idealistic to say the users will govern the protocol only if the developers give them a governance feature that allows them.



Ryan

Well, I feel like that will win out. I mean, if that is what people want then that will win out. If that is the demand then that's where it will play. Now, you just said that this mysterious they are building interplanetary cloud essentially.

Matthew Tremolada

File system.

Ryan

Yeah. So, I had not heard of this. Essentially what you're saying is I'm guessing there's satellites where files are being stored rather than being centralized in Amazon as 3 which would completely open up storage and speed and when we colonize Mars, you now have the ability to have a literal cloud, a satellite cloud. That's what I'm hearing and you're nodding, so is that correct?

Matthew Tremolada

It might not be so much underpinned by satellite hardware at this moment but the aspiration is certainly that. I don't know which companies that actually have satellites have adopted this for that purpose, but currently it's users like myself who would post something for other people and be like, hey, do you want to host our service on your computer on the interplanetary file system? It's a decentralized system so that you can ... our business so we can't be shut down by anyone. It's not Bluehost, it's not this. It's just you hosting it partly. So, that is what it is right now but it can certainly achieve interplanetary, as in the name.

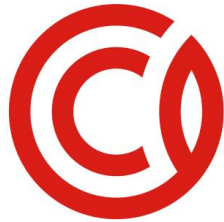
Ryan

Okay. So, that's decentralized hosting essentially. So, you could have a hosting company where Ryan Moran and Matthew Tremolada can each have an external hard drive in our bedroom and we can be hosting decentralized files on there and be getting paid in the hosting token and a billion people around the world are hosting files. Is that where you're going with this?

Matthew Tremolada

That is space sharing, and that is like file coin. That exists. And so, that is similar although a little bit different from the interplanetary file system. I'm not sure the interplanetary file system has a reward mechanism. I think it's more ...

Ryan



But conceptually, I'm getting what you're talking about. So, can you give us some other examples about how this might play out? Because I immediately go to like, I'm going to have to rethink business entirely. Over 5 years, if that is the trend for businesses to be mostly autonomous, then the business play is going to be developing good protocols and getting the hell out of the way at that point. So, how does this play out if autonomous businesses become normal over the next 10 years?

Matthew Tremolada

So, there are companies that ought to be centralized, that work better as centralized, that do things quicker and they will continue to exist and serve customers. And then there are entire sectors built on user data that when blockchain technology becomes more adopted and the users grow on the Ethereum network for example, a lot of these business models that depend on monetizing user data, their business model would be on the chopping block which includes some of the biggest, highest valued tech companies.

And in so far as they even supply hardware. Eventually, far out, you can imagine how an autonomous company could even garner the ability to purchase assembly line level technology, employ it at that level. And so, there's no saying that this won't only be digital. It can be as well real companies that do real things that deliver you a physical, tangible product that's run by an autonomous organization. So, that's entirely possible.

Ryan

So, could we go into that a little bit? Like, how might this affect ecommerce for example?

Matthew Tremolada

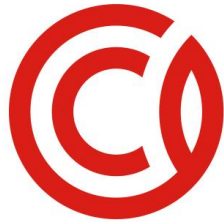
So, to me, e-commerce is, I guess, let's see, they deliver physical products but there's also heavy data ancillary. So, I think first, because it's digitally native it's going to affect a lot of ancillary aspects of ecommerce first. So, let's say ...

Ryan

Could you say that at a 3rd grade level? Could you say that sentence at a 3rd grade level? Pretend you're Donald Trump, please.

Matthew Tremolada

Okay, yeah, yeah, yeah. There are businesses that branch out of certain industries, and in the case of ecommerce, you might have software as a service to help people in certain cases get their customer data. And so, if a bunch of users go on the Ethereum network and it becomes more regular to log in with your Ethereum wallet as opposed to email credentials when you



shop on an email platform, what happens is you get the ability for frictionless data capture via attribution of the wallet without annoying somebody with some sort of cookie policy or this or that because it's pseudo anonymous as is.

So, you don't know the name that applies or is attributed to the address, but who knows, maybe some aggregated data company would have that information, you can find it online.

Ryan

Now I understand. So, instead of logging into my Amazon account with my email, I might log in with my digital wallet and when I purchase a low carb snack and it's now recorded on blockchain, there's a permanent record that this wallet likes low carb snacks and that data is essentially public. It can be used and I may even be able to control how that is used to some extent, but it's now based on my digital wallet which is public but also anonymous. No one can see that it's Ryan Daniel Moran but they can see that it's this shopping address. Is that correct?

Matthew Tremolada

Yeah, that's exactly correct.

Ryan

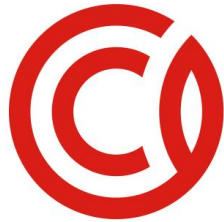
That's really interesting. That's really interesting. And then, ad platforms and all kinds of ads would be built around your wallet rather than your browsing data. That's really, really interesting.

Matthew Tremolada

Yeah, and it will invert the ability for centralized services to capture data insofar as people use the Ethereum network as opposed to credentials to log in. So, more data will become pseudo anonymous as opposed to directly attributable to your email credentials but you don't need it to be attributed to your person. You need it to be attributed to your digital identity and when you have a digital identity that a lot of these things are attributed to, they can layer these other protocols that allow you to service ... to give view permissions to them in certain instances.

Like, a protocol could say, let us use all of it for this purpose and we'll reward you for it. Whereas they could use it in certain ways if they didn't have your permission but they couldn't use it with you, for instance. So, you do have ways to monetize it if you actually can go to a protocol and say, you use it in this way, but reward me for it.

Ryan



In other words, you could take all that data from your digital wallet, all your purchasing behavior from when you bought on Amazon and when you went to Starbucks and you used your credit card which was tied to your digital wallet, you could now essentially sell your own data versus other people selling your data so they can run advertising to you so you can be rewarded for it.

Matthew Tremolada

That to me is like the ideal. Now, nothing like that exists. The best thing that exists like that exists at the browser level, and so what they do is they say, you browse with our browser, we'll serve you push notifications that are targeted to whatever website you're visiting. And so, while we're not getting on that website and serving you targeted ads that way, we're serving you ads at the browser level but then rewarding you for your attention and tokens.

Ryan

Is that BAT coin? Basic attention token.

Matthew Tremolada

Yup.

Ryan

Okay.

Matthew Tremolada

That's very primitive. So, I would want something more enmeshed into the Ethereum network that could supply a full spectrum of monetization of my past history.

Ryan

I got you. I got you. So, what I want to do now is, that's a great transition for us to bring a lot of ... We're talking about early stage stuff that might happen over the next 5 to 10 years. Let's talk about right now. So, this ... I have an easier time wrapping my head around all this when I think about it in business, when I think about it in its use and how it is being used and could be used over the next few years.

So, if I had to put all my money into one company right now, I would put it into Square because I think that Square is in a unique position to take advantage of this trend. It just requires for Square to allow individuals to have bank accounts. If they have bank accounts at Square and you're also buying through Square technology and you have a Square credit card, they own all of this in my opinion.





They have bitcoin on their balance sheet, they have the technology to basically make all of this real very quickly and it be seamless for the user. What companies do you see are in a unique position to actually take advantage of the evolution of crypto right now?

Matthew Tremolada

So, what I view bitcoin as ... I know you're asking about the companies that are building on top of it, but to make it kind of a whole answer, bitcoin to me, what it is is it's a base layer monetary application layer. It's the settlement layer. It is slow but it's very secure, so it's supposed to be slow but secure.

And I believe that the companies that are going to make bitcoin work for the world are going to build out not the settlement layer but the application layer. The application layer is going to be comprised of Square, Apple, PayPal, potentially Google, maybe Visa. And these are all essentially layer 2 applications on top of the bitcoin settlement network because when people interact with their bitcoin products and services, their bitcoin applications, they could do it at light speed, at Visa speed, at these layer 2 speeds.

However, these enterprise companies can settle bulk transactions on the settlement layer using bitcoin as the secure network that it truly is while we all continue to trust these big companies we've already trusted for decades with settlement, with our faster settlements of bitcoin.

So, bitcoin is scalable because it has the ability to be the settlement area for the application layer, the Visas, the PayPals, the Squares, the Googles. And even more applications. These are almost derivatives in a sense when you get these ETFs. Those are layer 2. If you have somebody trading a bitcoin ETF, they can trade it, this and that within the brokerage.

They probably trust the brokerage as a centralized authority to make those transactions and clear them in the old way, through the old payment railways. But at the end of the day, they can settle ... That ETF can settle it on the bitcoin blockchain or hold the real bitcoins in the holdings.

Ryan

So, if that's the case where Square, Apple, Visa can be the ... that extra layer on top of bitcoin, what, if anything ... Where is there use for USD and fiat at that point? Because at that point, you are then transacting in crypto currency. Is there any need or do you take a lot of control out of the central banks at that point?



Matthew Tremolada

I feel there is a need for fiat because bitcoin is a crypto asset so while all these payment rails are going to be accessible and built on top of the bitcoin settlement network, there will still be need for a fiat to price goods in, because you don't price goods in gold right now because it changes in terms of pricing and inflation. You can't inflate the gold to control prices.

So, we need the federal reserve with their dual mandate to be able to manipulate the price of fiat relative to goods so that we can have stable pricing in goods and services. However, that's a separate conversation from bitcoin being a crypto asset that people are investing in but nevertheless may want to use at a higher capacity than the network currently allows for. Therefore, the layer 2 applications do become practical in that sense.

Ryan

I actually understood that, otherwise I'd have you come back and say that again at a 3rd grade level. But it's so funny. Matthew, the one person that I have to ... You use such big words that I have to pay laser attention to, and yet somehow I'm able to understand everything you said even though you're lightyears ahead of me on this. So, thank you for that.

You said something once that I thought was really interesting, which is that we're in a 4 years cycle. We're in a 4 year run in crypto. I don't remember when you said that, but it caught my attention because I have never heard anybody be able to put a timeline on this expansion that we see right now. So, would you explain to me what you meant by this being a 4 year cycle and tell me where we are in that cycle right now?

Matthew Tremolada

Yeah. It all stems from when I saw that Twitter post about somebody talking about the stock to flow saying that every 4 years, the available supply experiences disinflation. And people always ask, if there's a capped amount of bitcoin to fix supply, how can people mine them?

Well, the distinction there is that there is a fixed total supply and there is not a fixed available supply. When the miners mine, they mine it from a fixed supply and then they increase the available supply. When they mine it, it's now available because they can sell it. And so, every 4 years, the miners, their rewards get cut in half and so the rate of inflation of the available supply is cut in half.

Every 4 years, the available supply experiences disinflation. And so, that in and of itself creates the supply side crunch. If met by just similar demand, if demand just coasts, the math dictates that the price does an order of magnitude up on a logarithm.



Ryan

That is the opposite of something like a Dogecoin which inflates. There's an increased supply over time. I believe it's 15 million every year. So, since Dogecoin has no limit to it, it increases in supply 15 million every year. Bitcoin, it's never higher than 21 million and the amount that's being mined is being halved every 4 years. Is that a correct summary?

Matthew Tremolada

Yes. Yeah. Dogecoin inflates their total supply.

Ryan

Yes, and in case you are listening to this and wondering, no I don't think you should buy Dogecoin. So, please keep going. We're in a 4 year cycle and you're basing this based on that 4 year halving, or are there other things that you're putting into that?

Matthew Tremolada

The halving for the most part is the exact model that I'm finding most useful for determining where we are in terms of the price cycle.

Ryan

And when was the last halving?

Matthew Tremolada

Let me look that up. I think it was last September. I'm pretty sure ... You'd have to check me on that. Last year. It was definitely last year. Maybe last July.

Ryan

Okay. So, now, without you knowing when the last halving was, how were you able to make the statement that we're in a 4 year cycle? Help me understand how you are seeing this crypto cycle?

Matthew Tremolada

Yeah. What I do is I pull up the plan B model. I just pull it up on my screen. And so what I see is I have a red line come somewhere around in the middle of 2020. I think it was around September or July. So, this halving coincides with the constraints of supply. So, I see on the graph it goes ... The ticker of available supply has a stagger there. It just stair steps, so it has a decrease and therefore what happens is the projected price is then, when I look years back, when I look years back, it always has to adjust back to this stock to flow model.



And currently, right now, when I pull up the stock to flow, regardless of whether it was in July or in September, I see where the stock to flow is currently and we're just now tracking leading up to it and we tested it and now historically we're supposed to continue along the pattern per the math which is based on the supply and the demand, but the available ...

Ryan

So, would a fair way to put that is that when bitcoin halves, there is a new price floor that is established because of the stock to flow ratio? Is that a right way to interpret that?

Matthew Tremolada

Well, price floor is an interesting debate because we're talking about maybe how much it costs to mine a bitcoin in certain cases when we talk about price floor, which is much lower than the stock to flow model or much lower than even the total transaction value measurement, which is yet a third way to measure the price of a bitcoin.

The total amount of transactions, the fees that it's taking, it's almost like the income of the protocol if you look at it like that, like a company. Its earnings, so to speak.

Ryan

I follow. That makes sense to me. So, basically, the price becomes the ... I don't want to use the term dividends, but it's the earnings for the miners and so when it halves, the price kind of in a way has to go up because you have to compensate those miners. That's interesting. I hadn't thought about it like that, Matt. So, where are we in this 4 year cycle then? If the last halving was a year ago and that's what you're basing it on, are we 25% of the way through this bull run? Where are we in the cycle?

Matthew Tremolada

The graph that I just look at all the time tops out at around September or January, but there's also a ...

Ryan

Of 2021?

Matthew Tremolada

Yeah. So, December 2021, January 2022 is where it kind of tops out at if it goes along the same trajectory as past years. So, this is dubious because what we're dealing with is 2 data



points, mainly a bull cycle period in 2013 and a bull cycle to 2017. And so, this 4th year would be completed this year in 2021. But it's an extrapolation that's based off 2 data points here.

So, we could be cautious in many ways but the way I'm seeing it is that the math doesn't poop out because the stock to flow model keeps going. The concept of there continuing to be demand at certain prices might be where people get hung up on, but that to me is somewhat a function of them being fixated on price instead of market cap and what I see is \$500 trillion dollars of stored value in the global economy that could just simply splash into this \$1 trillion dollar asset and make it go boom.

So, that to me is just basic understanding of here we have a very small pond and a very big pond, and in so far as I believe bitcoin does have the principles of hard money backing its utility as a store of value over time, it deserves its demand and so because it deserves its demand and because of its relative market capitalization to the rest of the world's current store of value holdings, I believe it should garner, if not just a small percentage along the way, people shouldn't be so distracted by the price because that is not ... That's not very well shown. It doesn't show ... The price doesn't demonstrate how small the asset class is to its competitors that it's better than, namely gold.

Ryan

Okay, so if I'm understanding you correctly, you think that the top of the bull market that we're seeing right now is in December or early 2022. Where we are right now is that as we're recording this, bitcoin prices are fairly stable and everything else is just exploding. If a cryptocurrency hasn't at least tripled, it's behind. It's absurd what has happened over the last few months and I'm curious from your perspective if that is sustainable or if at the end of this bull run if we see an elimination of 80% of those tokens kind of like you saw in the Silicon Valley bust. What is your opinion on this?

Matthew Tremolada

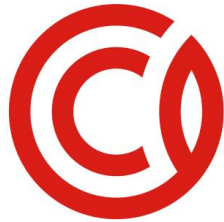
Leaving bitcoin aside, I believe the market capitalization for a lot of these tokens is not justified by the use or the earnings so to speak, however you could classify those earnings.

Ryan

That's a fancy way of saying you think a lot of them are overpriced.

Matthew Tremolada

Yes. Yes. A lot of them are overpriced. Bitcoin to me is underpriced. Ethereum is underpriced because I believe they can capture enough users and that their user base and use cases have



yet to be actually even achieved. So they can grow their users and use cases a thousand times over at Ethereum. And so, I believe it is underpriced to this day.

Ryan

So, in other words, you see users and utility to these currencies, to these tokens versus again something like Dogecoin which people are buying it expecting it to go up. People aren't actually using it. There aren't users of Doge, so you think something like that, and I'm not asking directly for your opinion on Dogecoin, but something like that would be overpriced versus the things that have utility and a "customer base" would be underpriced.

Matthew Tremolada

Yeah. I think there's a lot of projects in the top 100, including Doge that are severely overpriced based on speculation of eventual users. I know I poke at Cardano a little bit sometimes and I'm researching ...

Ryan

What do you mean you poke at it?

Matthew Tremolada

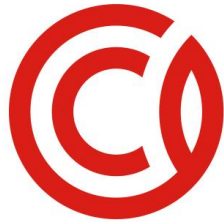
I make fun of it a little bit because it's not developed so much. I'm not invested in it so I have a little bit of fun with people who are because it's not a project that I'm super bullish on for any reasonable ... I can't think of good reasons to believe that users could exist there in its current state. So, it's a speculation.

Ryan

Okay. So, in your opinion, the top 2, bitcoin and Ethereum are underpriced even after their massive bull run but a lot of the top 100 are overpriced because they don't have real use for them. So, is there ... You said at the beginning of this conversation that you were in cash and you went shopping and you said, what's an asymmetric bet? Where is there upside and way more upside than there is potential downside? Now that we're in the middle of this crazy bull run where everything has 3x'd, 5x'd, 10x'd, sometimes more, where do you go shopping now?

Matthew Tremolada

I see what you're saying. The risk adjustment for these other cryptocurrencies needs to be taken seriously whereas I believe the dove tail for an outcome of bitcoin going to zero has been taken off the table, so I believe it's responsible for me to stay hedged in bitcoin and continue to be a bitcoin boomer so to speak. I don't mind it. I think it's ...



Ryan

Is that a term? Are there people who are all in on alt coins and therefore look at people like you as bitcoin boomers, the purists?

Matthew Tremolada

Yeah. Yeah.

Ryan

That's funny. How fast the world changes. Okay. So, in other words, you're saying it's risky right now to enter the crypto market and to be buying a bunch of alt coins but we're late in the game on the alt coin boom, and in your opinion it is responsible to take profits in that area versus something like you think bitcoin and Ethereum are underpriced even for where we are in the market right now.

Matthew Tremolada

Yeah. And I'm not immune to draw down. I mean, I think I can have a little bit more of an honest conversation about draw down because I don't have shareholders that I'm holding bitcoins for, you know what I mean? So, in the event ...

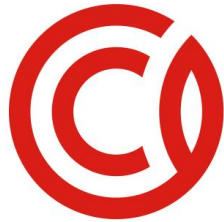
Ryan

What does that mean, draw down?

Matthew Tremolada

When you're in a trade or in a position in an investment, what can happen is the price can go down between the time of your ... I guess your horizon. And so, my current horizon for most of my bitcoin holdings was through the year and then I even took on some leverage given that my horizon was like about a year. And so, I'm reanalyzing the purchases, the biggest purchases into bitcoin over the past year looking at the reasons for those purchases and see that people are, in earnest, concerned about runaway inflation eating away at their ability to preserve earnings that they are selling products in fiat for.

So, they're concerned that if they cannot outpace the rate of real monetary inflation that their cost of goods might go up the next time they order product and they're basically chasing this thing that if they were not storing value in the secretive asset throughout the entire time that their business couldn't function as if it wasn't profiting more than monetary inflation. This is their fear. This is their logic.



And to me, it sounds reasonable but I've experienced it myself in my business. My cost of goods went up. My cost of goods went way up because the dollar weakened. And so I had profited a certain amount and all of it got taken away because my next order of goods was more expensive. People in e-coms are going to feel this. They're going to know this personally.

And so, then they look at people like Michael Saylor and think to themselves, okay, so what he did was solve that problem. And if this continues to be a problem that's no longer just a nuisance, it's like, okay, 2% inflation this and that. If it becomes a problem then I believe the solution is bitcoin.

And so, while my initial investment horizon was based off the stock to flow, that was a technical analysis based on the supply with just steady demand. Then I look at the reasons for all the purchase and I see that the demand is justified by the current economic climate, mainly the monetary policy that's in place, and that these people, they're doing the biggest purchases and they're saying that's the reason for it. This is alarming to me. These are smart people. These people, they're not nobodies when it comes to recognizing macroeconomics.

Ryan

So, what I'm hearing you say is that even though the fed says there's no inflation, BS, we all know that there's a ton of inflation happening right now and what you're saying is it makes sense for large and small companies to have their profits stored in bitcoin as a hedge against inflation because as the price goes up in US dollars, as inflation goes up, there'd be price pressure on bitcoin to go up which would allow companies to protect their profits and also to make purchases at the adjusted price. That was a complicated way of saying it allows companies to stay in business and hedge against inflation because the cost of goods is going up so quickly.

Matthew Tremolada

Yes, and it's practical for that reason because it's liquid enough and Tesla proved that by selling some and so now the strategy is complete. Everyone knows it's liquid enough. Everyone knows they can move in and out of it and that it conserves a practical stored value in periods of high monetary inflation like we have right now.

Ryan

So, if you are correct that our bull run hits a top around December 2021 or early in 2022, what does that mean for the overall market? What does that mean that people who are in cash or looking for opportunities, what should we look for or pay attention or expect assuming that you are correct?





Matthew Tremolada

So, I didn't even complete what I was saying there but it answers ... What I'm about to say answers your question here. It's more so of a question about what the Fed's going to do, in my opinion. And in my analysis, when I was looking at the biggest bitcoin purchases, they seemed to be convinced that the Fed's going to need to solve money printing with money printing ...

I mean, this is the thesis of which all of these people are operating on and it's a concern. Michael Saylor's all in and other people have dipped their toes and I think more people will continue to dip their toes out of an abundance of caution just in case the monetary policy becomes to solve printing with printing.

And this has kind of shown my concerns are somewhat validated when I look at how treasury bonds are performing and I just don't see them as a store of value anymore. They don't work. And so, people have to choose other options. Either they're going to choose equities which are super sky high and very risky because you're dealing with a CEO, product launches, moving pieces. What, are you going to become a trading expert just to store your wealth? No. You're supposed to be able to just store it in some sort of instrument. And that's what bitcoin is.

Ryan

That's true. That's true. When reading *The Bitcoin Standard*, which was ... I liked the book because it was written from the perspective of an Austrian economist. We're usually the black sheep of the economic dinner table. We're the third party, if you will, when people are talking economics. No one likes us, the Austrian school.

But in *The Bitcoin Standard*, there was one argument that I thought was really interesting which was where the author said that in places where there's sound stores of money, you have increased time off and productivity and creative projects, and the reason for that is because if you can put your money in gold you if you can keep your money in the bank and it doesn't lose purchasing power, you don't have to hustle all the time.

You can make your money, and you can rest. And you can make your money, and you can rest. But since we live in an inflationary environment, as you make money it goes down in value and you go back to work, and you make more money and it loses value, and you go back to work. And we're kind of in this treadmill with the federal reserve because our money is losing its value.



And what I'm hearing you say is that it's supposed to be the first way where you can make your money and have a store of value, make your money and have a store of value. And bitcoin could be that opportunity if we ... It has been that opportunity, but people could see that opportunity over the next year or so if the Fed continues to solve money printing by printing more money.

Matthew Tremolada

Yes. And I want to answer your question because it's always like, when's it going to top out? When's it going to top out? And I understand that that's probably the most relevant question people want to know. Your listeners want to know. And I don't have the answer and I'm sorry about that, but if I had the answer to things like that, my time horizon would be completely solid. But the initial time horizon was just the stock to flow. That's just the technical analysis.

The fundamental analysis is the monetary climate, which I've been listening to the educated opinions of people about and I'm thinking that I've watched all the Fed meetings and this is my fundamental thesis. The technical analysis is just the supply and demand, the stock to flow. This is just the technical analysis. After the fact, I believe the technical analysis can be invalidated to the upside in the event that the federal reserve solves money printing with money printing.

And so, I wouldn't put a top on this at all if I look at the amount of stored value that ... In bonds that don't work and equities that people are kind of ... They know it's risky. They know it's sky high. But here we have an asset that's only a trillion dollars. Only. Only. So, let's not get distracted by the price because of the amount of units in supply. Sure, it's 50,000. But if it were based on a Satoshi, the one single unit, everyone could see it going to a dollar all of a sudden and here we have Doge coin all over again or something.

Ryan

So, what Matthew is saying is that bitcoin can be split into micro units of, I believe it's up to 1 ten millionth of a bitcoin. Is that correct?

Matthew Tremolada

I believe so, yeah.

Ryan

Yeah, and we call that a Satoshi. 1 ten millionth of a bitcoin. If we started measuring it in Satoshi's rather than bitcoin, the price would be fractions of a cent and we might have more increased adoption if people started doing that, which I actually agree with you. I could theoretically see the case in which we start pricing things in Satoshis. If a Satoshi goes to a



dollar, and that would mean bitcoin was at \$10 million or something, but if we were to start pricing things in Satoshis, you then have an interesting case in which bitcoin is universally adopted.

And that's super speculative, but it's possible. So, Matthew, speak to the person who made it through this conversation and is like, alright, but tell me what to do with my money. This is not investment advice. We're 2 idiots on the internet who are just flapping our gums. This is for entertainment purposes only. But you went shopping a year ago and discovered bitcoin. What do you do now? Where do you look for value? Where do you pay attention in the event that we have a pullback, a bust in the market at the end of January 2022? Where does one pay attention for potential value?

Matthew Tremolada

I'm watching bitcoin until the Fed changes its strategy. I'm all in on bitcoin until the Fed changes its strategy. If I listen to the Fed one day and all of a sudden Jerome Powell says we're no longer focusing on the bottom quartile unemployment, we've decided that we're leaving them behind and we're going to focus on general employment like we used to.

And also that prices are too high and it's no longer from base effects or supply crunch and now people are taking all their money and pushing the prices up. So, you know what we're going to have to do? We're going to have to pull the rug on your whole market so sorry, and I'm going to listen to them very carefully.

Ryan

It did happen once. I mean, Paul Volcker did it in the 1980s where he raised interest rates and we did exactly this. So, it's happened before. I think it's unlikely to happen again but it has happened before. If that happens ... You're watching that like a hawk. And so that's where you would go, I'm out of bitcoin, if that were to happen.

Matthew Tremolada

Yeah, because I think there'd be such significant draw down. Where would I look? Cash. I would look at cash again because I would think we would go into a secular bear market. I wouldn't want to try and beat something by taking on all this freaking real estate and become this landlord deal doing this, flipping houses.

Ryan

You'd go to cash.



Matthew Tremolada

Yeah, I'd just go to cash and wait for my time again, and strike when the iron's hot.

Ryan

I think that's wise. Now, besides bitcoin, just for fun, what other coins do you like right now? And I'm thinking long term, and I mean 3, 5, 10 years.

Matthew Tremolada

Ethereum, definitely. Chainlink, certainly. You said to 10 years?

Ryan

Sure.

Matthew Tremolada

Because most of these, other than bitcoin, I can't go beyond 5 because the space is moving so fast and such ...

Ryan

Then go 5 years, that's fine.

Matthew Tremolada

So, in the next 5 years, yeah, it's like, Ethereum, Chainlink, let's see, I would have to believe that Polkadot could achieve some level of user base and by extension Kusama, therefore, its cousin network. Kusama's like a cousin to Polkadot.

Ryan

And just so I understand, is Polkadot another platform like Ethereum?

Matthew Tremolada

Yes. It's similar, however not directly a competitor because it's slightly different.

Ryan

So, it's the Microsoft to Ethereum's Apple?

Matthew Tremolada

Kind of, yeah.

Ryan



Okay, got it. So, Ethereum, Link, Polkadot, Kusama, which I'm not familiar with, anything else?

Matthew Tremolada

Well, there are basket of de-fi blue chips, decentralized finance applications where people can borrow and lend using peer-to-peer money pools.

Ryan

This is interesting to me. Keep going.

Matthew Tremolada

This basket of applications includes Maker, Aave, Compound, Yearn Finance, Curve Finance. Those last 2 are aggregators for liquidity and these applications are native to the Ethereum ecosystem. Insofar as the Ethereum ecosystem remains the dominant smart contract platform, these decentralized applications will have a central role in decentralized finance going forward. And so I put a ...

Ryan

And so these are almost like the ETFs of decentralized finance.

Matthew Tremolada

Yeah, I would say so. I mean, you're going to own the native token for these protocols and you get ... I think your earnings would be proportionate to the user growth of those protocols.

Ryan

Matthew, where would you suggest someone get up to speed onto this? I mean, if you actually made it through this conversation and this was your intro into this conversation, you're catching up quickly. But where would you suggest that people start ... Where did you catch up? Where did you start to learn about this world?

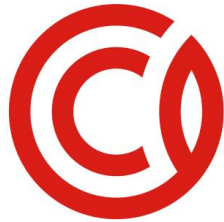
Matthew Tremolada

I watched a debate between gold bugs and bitcoin bugs but I had an introduction to Austrian economic theory by being a gold bug for just ...

Ryan

Me too, me too.

Matthew Tremolada



Yeah. So, if you're not already a gold bug, maybe start looking into why people want to own gold first. And so, educate yourself in gold, Austrian economic theory, and then see why bitcoin is better than gold for all the reasons people think gold is good.

Ryan

And I would just add in there, watch some interviews with Michael Saylor. That was what tipped me over the edge. I was on a plane coming back from my first trip since quarantine and listened to an entire conversation with Michael Saylor and I went, oh my goodness, I've been wrong all this time, I'm going to have to rethink my understanding of where blockchain technology, bitcoin, and cryptocurrency will affect my life.

And that was when I went, crap, I've got to catch up. And that's when I started paying attention to the work that Matthew's doing as well. Matthew, is there a place where you are publishing content right now? I know you have a couple groups that you participate in, but is there any place that people can actually follow along?

Matthew Tremolada

Right now, the best place to get content from me about bitcoin is a private group that I run called Moon Shots and it is so private that you cannot find it on Facebook, you have to message me to get in because I guard it carefully from spam or any strangers or weird folks, and so this is my group.

But when you message me I will let you in and give you access to all of my content which includes my shit posts, all of my rants, and my training course that has videos that are very neatly organized.

Ryan

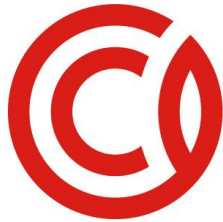
Yeah, and it's actually very well done. Well, Matthew, I am really enjoying learning from you. It's been a great adventure because we met because you were learning e-com from me and I know you are exiting one world to go into another world and I am your student as you exit into that new world. So, thank you for helping people like me catch up. We really appreciate it. Thanks for hanging out with us.

Matthew Tremolada

Thanks Ryan.

Ryan

And that's a wrap. That was fun.



Matthew Tremolada

Yeah. It was good. I like it.

Ryan

It was good. There might be a separate conversation sometime about de-fi because that's what I'm catching up on right now.

Matthew Tremolada

Yeah, there's so many different sectors of crypto. Like, we skimmed the surface but I think the general conversation about bitcoin and monetary policy is a good starting point, but the rest of this is all speculation. So, getting people on these other things, it's like, I sometimes question the fact that my group does a lot of alt coin research but it's very clear that I am a bitcoin boomer. I'm mostly in bitcoin and Ethereum and I try to reiterate over and over that 5% of my portfolio is doing this.

I'm having fun with it but I'm having fun with 5% of my portfolio. So, I try to reiterate to people but I think people should be careful in general about alt coins.

Ryan

Alright I got you. Alright my friend. It's good to see you. Appreciate you. Alright, see you next time.

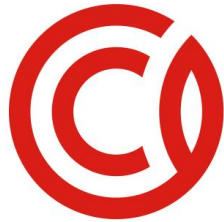
Matthew Tremolada

Bye.

Ryan

Bye.

Hey everybody. If you enjoyed this episode and you want more like this specifically about investing the profits ... Hey, if you enjoyed this episode, if you made it all the way here and you enjoyed what we talked about in terms of investing the profits and you want more of this, what should I do with the profits that I make in my business? How do I invest this to ensure that my purchasing power stays strong? Where do I invest my money for upside wealth and passive income?



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— B E T H E C H A N G E —

I invite you to come join us inside The One Percent. This is our mentoring group where we're talking about building businesses and investing the profits and people like Matthew are in there sharing what they are studying and where they're going. So, I invite you to join us inside The One Percent and you can do that over at [Capitalism.com/1](https://Capitalism.com/1). And that's where we're talking about what businesses are growing right now, how to grow the businesses you have, and where to invest the profits.

And we follow a 3 stage process, the grind, the growth, and the gold. The grind is getting clear on your vision and launching your business. The growth is growing it until it's a 7 figure business. And the gold is investing the profits for wealth and passive income and we walk you through each of those stages inside The One Percent.

The goal of The One Percent is to put you on a path to having a 1% net worth, to allow you to stay ahead of all trends so that you are building, growing, and protecting wealth so that you can live life on your own terms and live a life of service and creativity to be able to do what you want with this time that we have here on earth. So, come on and join Matthew and myself inside The One Percent over at [Capitalism.com/1](https://Capitalism.com/1).