Speaker (Jen):	00:06	Hi and welcome to Jenny in the Corner Office: Episode 2.0: Decrypting Crypto. I'll be hosting today's podcast and all of the other ones. Who am I? I'm Jen Schell, an Investment Advisor with CIBC Wood Gundy.
Speaker (Jen):	00:27	Welcome financial friends, to the second season of Jenny in the Corner Office 2.0. For all of you who are crypto-curious, I dedicate this episode to you. You may know me from Jenny in the Corner Office. But today, I will be changing hats and I will be addressed from now on as Jenny from the Blockchain and thank you so much for understanding. To satisfy your crypto-curiosity, I've invited the Brian Mosoff to help us understand cryptocurrencies and how they work and to shed some light onto the dark web of crypto transactions. I officially bring you Brian. Yay! He's also the CEO of Ether Capital Corporation.
Speaker (Brian):		Am I supposed to say hi now?
Speaker (Jen):		Yeah, it's your turn.
Speaker (Brian):	01:17	Hi. Thanks for having me on the show. Happy to talk crypto and blockchain and everything in this world.
Speaker (Jen):	01:22	Awesome. It's super overdue too because nobody really knows what it's all about. But today, you're going to demystify the whole process for us. Okay.
Speaker (Brian):	01:31	I'm happy to actually chat and answer any questions and try and shed some light on why everyone is so excited about the space. It's a really a technically challenging space to understand. There's a lot of noise out there. There's a lot of scam projects and buzzwords and—and a whole new set of vocabulary for people to learn, right? And people just kind of bought into the hype of last year without really knowing what they were buying or why they were so excited… And I've been around the space for a long time. So, there's years of education too, to kind of cram in here, but I will try and help people understand why this is a big deal; why blockchains are not going away; why people are still really excited that there's still lots of building happening and money that probably will get made and how you can navigate this space and avoid the junk. So, happy to chat and be here.
Speaker (Jen):	02:18	Oh, that's super. And very inspiring. So can you walk us through how you got involved in Crypto?

Speaker (Brian):	02:24	Yeah, I'm happy to. Um, in late 2012 I was with a friend who was buying a used iPad off Craig's list and he said: “Can you come along with me?” I said: “Sure, why not?” And the guy was trying to sell us a used BMW and he said that he was selling everything that he owned for something called Bitcoin. Okay. And I looked at my friend and said, like, what the heck is a bitcoin? Neither of us had ever heard of it. Eh, I mean, this was very early days. And we left—we left the house with this piece of paper with chicken scratch on it explaining what bitcoin was. We thought he was insane and we went home. And this is a similar story to a lot of people, where they put it in a drawer and they kind of forgot about it. But I'm a huge kind of computer nerd.
Speaker (Brian):	03:06	I like spending time on the Internet… on social networking sites like Reddit. And then it starts popping up on the front page! This…bitcoin thing. And at first, I didn't really understand what it was about, but it was clear that there was a very passionate and dedicated group of people who just wouldn't shut up about it. And I decided to really do a deep dive into what the big deal was here? Why does anyone care about this? And that's what drew me to it, and why basically, I started investing. Even before I knew all of the fundamentals and what it was really about, it said: I'm going to just bet on this community, this very passionate group of programmers who won't stop about this. And just to kind of jump forward for a second here, that's still my investment philosophy.
Speaker (Brian):	03:48	It's kind of a follow- the-developer's-thesis. Look what development activity is happening, look at what they're excited about and then invest in those things or around those things. It’s a big deal… People were so excited about Bitcoin, because I think people understood the problem that bitcoin's solved and what this blockchain thing is. And to quickly just give you an example of this, in the real world, if I hand you a dollar, you know that I've lost the dollar and you know you got it. There's nothing complicated about it. But in a computing environment, this is a problem because the internet and computers are based on copying data, not destroying the data on the sender's end. So, you don't for a second think that when you download something off YouTube that you've lost your, uh, that YouTube lost their copy of it.
Speaker (Brian):	04:30	You know that YouTube has their copy of it. You just duplicated the data and when you apply that to money, you realize, well that doesn't work. You have to know that the sender lost the thing…whatever it is that they gave you in the transfer. And for 60 years in computing science, the answer has always been:

You can't do it. You need a third party to facilitate the transaction. So, you enter Visa, Paypal, Interact, Swift Network –whoever it is. Someone has to facilitate that transaction… And in 2008, someone writes a white paper called Bitcoin - an idea for a peer-to-peer cash digital system. The title's not exactly right, but you get the idea… and they solved what's referred to as: "the double spend." And everyone got really excited about that. They said: "This is a problem that someone solved." And kind of like my story of hearing about it, they then put it in a drawer.

Speaker (Brian): 05:20

A lot of people did the same thing. They said it's a cool idea. It'll never work. You know, they invented this thing called the block chain. Then entered this idea called crypto economics into the mix, uh, which is the reward, which is the bitcoin to the validators of the network—the keepers basically of the ledger. And it took about a year until it went live, which was January 2009 when the bitcoin network actually goes live. And it was up and running and people were excited about it. It didn't have value for the first little while. And bitcoin you can think of as kind of a, slow, very secure calculator that can add and subtract, does very basic functionality to it. So if I wanted to send you a bitcoin every Friday, I'd have to log into my wallet and then you know, manually build that transaction and send it to you.

Speaker (Brian): 06:08

So that's kind of where bitcoin hits this wall and for the next few years, people take that code because this is open source, right? It's on get hub. Anyone can go, they can copy it, they can tweak it and say… I want to make more than 21 million bitcoins. I want to make 100 million. You can do whatever you want. It doesn't mean people will adopt it, but you could take that code and copy it. And you saw that for the first few years, what Etherium did, which is the next cryptocurrency that a lot of people got really, really excited about, is say you need to put more programming functionality into this kind of base and put a language and build more of a computer instead of a calculator. So, it's a very ambitious project. Just what a Etherium strives to be, but people got really excited about it.

Speaker (Brian): 06:51

And the difference in Ethereum at the very basic level is that when people hear the term smart contract, it would be that same Friday transaction. Now, I don't have to necessarily log into the wallet. I can program the wallet or the blockchain to automatically make that payment every week. That sounds way more efficient, because It's way more efficient. But it also opens up a lot of opportunity for things that you can build on top of this network. And there's things that we can't even imagine yet. And when I had met you a week ago, I was saying, what's really

interesting to think about is that information has gone through This huge transformation over the last, you know, few hundred years. We're the gatekeepers. The gatekeepers used to be the printing presses, so printing presses are the States, Churches…So you really didn't have access to information the way you do today.

Speaker (Brian): 07:41 And what happened over time is wires and telegrams. And then you've got radio and television and the Internet and the cost of production of the information has gone to zero, more or less. I mean, now they're selling your data and you've become the product, right? But the point is that you can send a tweet, you can send a tweet for $0 and you can be a broadcaster for $0. You can make an Instagram live and broadcast to as many people who are going to follow you. And what's interesting here is that as that information, the cost of the production of the information goes to zero. The gatekeepers go away. And what's really fascinating to think about is that the type of information that can be created when the cost of production goes to zero and there's no more gatekeepers, the information itself can change. So if you think about a newspaper that's still publishing 150,000 words at a time, topics that they can write about or the articles are still fairly broad because it has to appeal to make economic sense, to have a large group of people interested.

Speaker (Brian): 08:39 But on Twitter, a piece of news, (I'm putting up bunny ears, if anyone wants to imagine me making little bunny ears here.)

Speaker (Jen): We like bunnies, they're cute.

Speaker (Brian): They're cute, but they can bite you. I don't really like being bitten by hamsters, I'm a bit afraid of hamsters. But anyway, the point here is that the New York Times is a hundred years ago in publishing, you know, just these newspapers. But today the New York Times can have a conversation in 140 characters. That's pretty cool. That type of information has itself changed because of that cost of production going to zero. We haven't seen that type of transformation yet in finance. We're still seeing, we're still seeing the same gatekeepers today as we had a hundred years ago. And that's basically any institution to create some kind of financial product. And the exciting thing here, the big deal about Ethereum is that when you have this ability to program value and reference the real world, you're going to start to see new types of financial instruments that we've never seen before.

Speaker (Brian): 09:43 And an example of this would be that on Ethereum there's something called Augur, which is a prediction market. And

		someone said…okay, we're all… we're obviously going to see things like the outcome of the election be put in there. Who's going to control the house? A sports game, that's fine, but then someone created a Selena Gomez index. Now what would that do? This the market? Well, so what they're doing is they're saying, why shouldn't you be able to have a market based on a bunch of metrics? So, the metrics in this market where Spotify plays daily plays on Spotify, how many Instagram followers she gets, how many YouTube plays she gets, and you can start betting on these metrics. It's a market. Now you and I can sit here and think, who cares? That's not interesting to you or I. But the point is that the creation of that security was zero and didn't have to go through a traditional gatekeeper and you saw in 2017 in the ICO boom, which is people issuing these tokens and saying, we're going to create this kind of blockchain or this project, or we're going to focus on cloud storage or whatever promise they made, whether they were scams or not.
Speaker (Brian):	10:50	Put that aside for a minute… Just focus on the securities that were issued essentially for free and not beholden to a gatekeeper. That's pretty exciting. Over time, what you've decided, well, it's exciting and scary. I mean there was certainly a lot of hype and a lot of scams and a lot of people lost money, but I think what you will see as investors start to get savvier about the market and they'll get savvier about where they place their dollars in that space and if you can build a project in that space and you can rally developers around the protocol or the project or the initiative and there's a stickiness that happens and there's a real product that comes from it, or a use case, then that token that they sold— the ICO, the initial coin offering, then that coin itself will have value. That's a new way of doing a security. It's really exciting. It's scary. It's really pushing the boundaries on what you can and can't do. But this is the space that the world is moving. And to me what's exciting here is to try and think of what happens when anyone can create these tokens. And when you can get past all the hype and the junk, what are you left with? Some pretty exciting stuff.
Speaker (Jen):	12:02	I might make a token and I'll call it JNY - Jenny.
Speaker (Brian):		Uh, there's probably a token out there with JNY, but we can look on coin market cap after. Okay. We'll do that after. Okay. So we've got the cryptocurrencies and then there seems to be some crossover with the ICOS. Can you explain, give us some context, I guess, on how that all works together.
Speaker (Brian):	12:27	So an ICO is essentially just a way of distributing the token in the bitcoin world. The distribution of bitcoins went to miners—

So people who are validating the network. And that was a reward basically to be a good actor. And the idea was you want people to maintain your ledger, and be, you know, fair and honest. And what they're trying to do is say, well, if you spend this electricity in this computing hardware and you want to be a bad actor, maybe it makes better sense just to be a good actor because the token reward is more valuable than being a bad actor. In the Ethereum world, what you saw, especially in 2017, is people saying, we're either going to launch a new blockchain, or we are going to launch a new project, and we need to find a way to distribute equity. And so what they said is for every one Ether, I mean, this is on the Ethereum network. For every one Ether you give us, we'll give you x number of tokens in our new thing that we're going to create. And the new thing— it basically was a crowdfunding model. The new thing that they were going to create hadn't happened yet for the most part, but it was a way to raise capital. So were there any legitimate projects out there?

Speaker (Brian): 13:39 Yeah, there certainly were. Um, I don't track a lot of them. I mean we're talking that there are literally thousands of these things that were created. There's definitely a lot of high quality stuff that did come out of that. I'm not going to mention any specific projects, but there were things that were focused on Ethereum, hard drive storage or computing power on a distributed network… launching new blockchains that maybe come real competitors to Ethereum. It was a really good way to kind of bootstrap the network. The other thing that does happen that's a positive about ICO, is it creates an incentive for people who are those token holders to become ambassadors of that project and either work on the code direct because they're able to technically contribute to what that project stands for, or else there are people who are going to do raise social awareness and help form a Reddit community or buzz.

Speaker (Brian): 14:33 I mean, these things are very much communities and that's what I think a lot of people don't quite appreciate here, is the stickiness around these networks. The public markets and retail seems to think that, okay, the space has come and gone. But as someone who gets to go to all the hackathons and Dev Con, which is an Ethereum focus conference …

I've been to DevCon before…

Speaker (Jen): You've been to Devcon?

Speaker (Brian): Yes. Which one?

Speaker (Jen):		One in Vegas a long time ago...
Speaker (Brian):		That's awesome. Yeah. What people are missing is that the developers haven't left the table. The developers very much are on a mission to make something really special here. And they see the potential of this new technology. And despite the price…they're still working; they're still building; they're still trying to find ways for their projects to plug into one another and they're still very excited. And so are we. And as I was saying before, my investment thesis has always been: follow the developers and as long as they're still at the table, I still want to have a seat there.
Speaker (Jen):	15:31	Wow, that's great. I too will follow the developers, now. Okay. So, what caused the crash where do you see the limitations of these cryptocurrencies raising monies through ICOs?
Speaker (Brian):	15:47	I think it's really hard to pinpoint one specific thing that caused the end of the bubble. There certainly was a big run-up in price and a lot of that was hype. I think pinpointing the crash is too hard because the world, I don't know? Has it ever seen a market like this? We're talking 24 hours a day on regulated exchanges, unregulated exchanges, decentralized exchanges. Um, it moves, it's just, it's kind of its own thing. So it's really hard to pinpoint exactly what went on. I think certainly there was a lot of hype, a lot of people who are buying in who thought that they would get rich quick and just putting their money into anything and everything. And then also what you may have is people who are taking that money raised in the ICO boom for whatever project they want and taking that Ether, if they did it on Ethereum and then selling it back for dollars that they can try and fund the project.
Speaker (Brian):	16:38	And when you have all these people running for the exits, it kind of creates a snowball effect. I think there's definitely going to be real projects that will emerge over time, but they're going to have to still go through a fair bit of pain and one pain point right now that's happening and part of where this crash happened is that you realize that the networks are still very young. The foundation that's being built is still very much wireframe technology. It's very early days of the Internet basically where the networks don't work at scale. And what that means is the number of transactions per second is still very limited. And if you think of something like Augur, which is the prediction market that I mentioned earlier, it's still throttled by what the theory of the network can handle in terms of number of transactions. A second and one thing that happens here is based on the number of transactions and the network activity,

		the fees that people are paying for their transaction to be confirmed on the network goes up and when the fees go up it becomes more expensive to use the network.
Speaker (Brian):	17:38	The network gets clogged and it just, I could go on and on and on... But what happens is you can't market-make on something like Augur. And so you need these networks to work, because what you need is liquidity, right? Right. Imagine any exchange. If you don't have good liquidity there and the fees are too high, then it just kind of creates this, this disaster. And so one of the big things that happened in this crash, was people realizing these networks don't scale yet. And there was a number of initiatives out there, uh, with different technical implementations to try and get the networks to scale. And it's going to take time. It's a very complicated thing to solve if you want to do it in a decentralized way. There's something called the scalability Trilemma, which I'm happy to chat with anyone if they want to know what that's all about.
Speaker (Brian):	18:23	It's very hard to do if you don't want to trade off security and you want to keep a decentralized network working and have a whole bunch of transactions going. Part of this crash was realizing that all this promise can't be delivered yet. It will get there, but it's going to take time. It wasn't going to happen overnight. So, that money got shaken out. And now what you have is a very heads down-building people, who are still very dedicated to the space, who are focused on these issues like scaling. And it's going to happen in the next, you know, year or two years. And when the networks can scale and you can market-make on these different exchanges, you're going to have a very robust network that's ready to handle these projects being built on top. And the last thing I'll say here, on this is what I talked about with you last week, that what you had in the web two, which was the read, write web social networking, um, was that the network itself, the protocol couldn't be monetized.
Speaker (Brian):	19:22	What happened was the value you got captured in the application layer. So that's your Facebook, your Amazon, your Google or Yahoo, Twitter, whatever it is. That's where all the value accrued in these new networks. What's happening is that the token, the protocol itself can capture value, which is a theory and the application layer, which might be the Facebook or the Yahoo, Twitter, whatever it is, or some new project that comes is going to have to pay to interact with the protocol. I see. And so what happens there is first of all, the protocol layer accrues value because it's extracting rent from all those applications running on top of it, right? Those are the

transaction fees, but that goes back to the scaling thing, which is, well… what happens if you have five really successful applications running on that network? They're all trying to get their transactions through in a transaction.

Speaker (Brian): 20:13 People might be thinking: hey, I'm just sending a dollar from me to you, but in the transaction in the next version of the intranet, might look more like I hit the “like” button on someone's photo on Instagram. I need to pay the 1000th of a penny over to that other account. That's a transaction that has to be confirmed by that network. Imagine if you have 100,000 people who are doing that at the same time, that creates a problem. It creates a huge bottleneck and that's where scaling is such a big deal which has to get solved. There's no question that there's a lot of risks that come from investing in this space. It's kind of a hard statement to make, but most of the big blockchains themselves have not been hacked. What does get hacked? Are the exchanges. So essentially when you are asking other people to be the custodian of your funds, that's when there's huge amounts of risk and that's where people really want to do a lot of research.

Speaker (Brian): 21:05 If they're going to go and buy any of these assets or invest in an exchange, a third party must custody the assets for them and they really should do a lot of reading about the risks that go along with that. The flip side of that, is that you can be your own custodian, but that also carries its own risks because now you're responsible for what are referred to as your “private keys.” And think of it as the secret pass code to your wallet. And if you lose that secret pass code, there is no third party you can go to and say: help me hit the reset button. The reset button is: you're done! The funds are permanently locked in. They're going to invest new money. So, it's important for people to get educated, talk to people in the space or talk to people that they know who understand the space before they invest or consider holding their funds on any of these exchanges.

Speaker (Brian): 21:56 Do some reading. Just understand, the risks, the benefits… It’s just the wild west that you're entering into. And also the exciting things that come with it.

Speaker (Jen): Wow. All right. Yeah, it's so many issues.

Speaker (Brian): It's a lot of information, but it's also really exciting stuff. What's exciting here is that these are new systems. These are new ways of moving information around and it also holds the promise of people being in control of their data and the monetization of their data. And if you go back to that Web 3 model that we just

		talked about, there's the potential here to say maybe that the value in web 2, which is captured up by you know, the big services that we all use today. Maybe they don't have to be the ones to house our data because if they're housing your data and the product is free, you know the saying: You're the product.
Speaker (Jen):	22:49	So, people are making money off of me and I don't get paid for it.
Speaker (Brian):		Yeah, and basically saying that's what's happening right now. And I don't think people are quite aware with how that works. So no, think of it like, now, as your Facebook messenger history is being scanned, looking for keywords that can then be sold to advertisers. And then that's the ad you're going to see in your email the next day.
Speaker (Jen):		That already happens, right now, Brian.
Speaker (Brian):		Of course it happens… because you're the product and that's so creepy. It's creepy and people don't quite know the level of invasion that it has on their lives. But yeah, that's what's happening. And so, the only way around this is to pay for the service and not have your data being held by a company who has to extract rent from you.
Speaker (Jen):	23:39	So they're like vicious landlords. It's kind of like the Toronto housing market.
Speaker (Brian):		Uh, yeah, rent is going up in Toronto and so is the cost to get in. But if you think about it, you know, in slight defense of them, they have to extract rent from people somehow. They have to run their massive server farms all over the world that then have to have levels of redundancy to make sure that the data gets lost. Right now you're complaining because they showed you an ad for a bar of soap that you told your friend was so fantastic. On the flip side, if they lost your entire chat history because they didn't have three copies…in different, you know, cities and something went down in one city, then you're also pissed at them because you're like what? I trusted you to make sure that I can have access to my photos that I put on there and chat history.
Speaker (Brian):	24:28	You also want that to happen. I have to pay for it. And so what's happening is they're extracting rent off you through your data. So the next version of the web will give the opportunity for users to be in control of the data and the monetization of it.

Speaker (Jen):		Okay. So we have to follow the developers. That's one of the keys to success. Correct. We need fair bid ask spreads. So what was the word you use for that? Well, we need liquidity.
Speaker (Brian):		We needed liquidity and there is liquidity by the way, for the major cryptocurrencies. So bitcoin and Ethereum, they are liquid. Now if you sign up on some small exchange based out of wherever, I don't know that there is, but in theory there are big exchanges out there that people can get liquidity.
Speaker (Jen):		Okay, sounds good. Anything else that we should know about?
Speaker (Brian):	25:17	I think it's important for people just to do a lot of reading about it and maybe appreciate that the spaces aren't dead, there's still a lot of activity happening out there and if you do some reading, you can see a lot of things that are exciting that are going to make up the next version of the Internet—things like distributed file storage to me is very exciting having these blockchains, being able to talk to one another. This is basically the foundation of the next version of the Internet. But the opportunity here is that you can own some piece of that next version of the Internet. And if you try and imagine the amount of economic activity that's going to happen on these networks, and I'm not saying six months from now, but I don't know, 10 years from now, is incredible. And the ability to extract rent is very high. And that's where there's a real opportunity here.
Speaker (Jen):	26:05	Everybody's accountable and everybody's collaborative. So where would we go to find out more about this whole network and the whole, you know, (I'm not using big words here,) but cryptocurrency, whatever the lingo is… there's a lot of great information out there.
Speaker (Brian):		I think going and reading a website like Reddit can give you a lot of background information. The other thing that I like about Reddit is that even in the comments, uh, you'll see a lot of people verifying the information. And one great thing about Reddit is that good information will flow to the top and bad information will get voted down. If people are familiar or not familiar with Reddit, it's a place to really understand if the resource that is being recommended, uh, is valid or something that you should be able to trust. If someone posts a scam thing saying, you know, use this wallet, it's fantastic…. Within 10 minutes you're going to see five people posting saying it's a scam and avoid, avoid, avoid! So I think websites like Reddit are great. Um, there's a news site called Coindesk that I check a hundred times a day and if you start from there, you'll start seeing links to other places and where you can go to get good

		information—reliable information, and just up-to-date on what's happening in the space.
Speaker (Jen):	27:21	These computer programmers and developers and the community itself, it's open source, right?
Speaker (Brian):	27:27	Most things are open source, yes, in this space, but there's lots of things that are closed-source. There's projects being built on top of these networks that are closed source. So think of it like a theory that is an open source community and network or protocol. But an exchange would be closed sourced. Okay. So the cryptocurrency exchange where you send your dollars in and then they hold them and then they interact with the network. You can't read the code of that exchange. Now, there are types of exchanges called decentralized exchanges that you may be able to read the code, but most exchanges you're not going to be able to read that code. So services and businesses that support this industry may not give you that transparency. And even if they do give you that transparency, not a lot of people are able to read that code and you know, figure out is it buggy. Is it good? Should I trust it? It, it's hard. It's technically very complicated. Even for me, I can't read the code. I'm relying on other people to validate it and say, this is trusted. This is an industry standard. This is a place that you can hold more than five bucks.
Speaker (Jen):	28:32	That seems very nice that somebody would do that. That the verifiers.
Speaker (Brian):	28:37	Yeah. I think that the idea is that if you want these networks to grow and be successful, you need to be a good actor. And it kind of goes back to that bitcoin idea earlier or if you can incentivize people to be good actors, more than be bad actors, then these things can—can propagate and gain in popularity and become something legitimate.
Speaker (Jen):	28:57	I like it. It's got a lot of integrity.
Speaker (Brian):		I like it too. Definitely does.
Speaker (Jen):		And it's ethical and that's what we want and for people to be nice. So it does pay to be nice to people. You never know who's going to be in your crypto circle.
Speaker (Brian):		You like to be nice to people.

Speaker (Jen):		I really do.
Speaker (Brian):		You're very nice.
Speaker (Jen):		Thank you. You're nice too, Brian. That's why you're allowed to come on Jenny in the Corner Office.
Speaker (Brian):		I will continue to be nice only for that reason cause I want to continue being on Jenny in the Corner Office. Actually we are literally in a corner office right now. Yeah. It's not your office. No, but it a corner office.
Speaker (Jen):		But if you remember, I asked you to call me Jenny from the Blockchain.
Speaker (Brian):		Yup. Jenny from the block chain in a Corner Office.
Speaker (Jen):	29:44	It's perfect. You can't get any better than that. Well um, that's all the time we have for now. But I might invite you back later if something happens in the crypto networks and there's a new evolution. I have to say thank you and this has been ethereal experience. It was really a pure delight. Thank you. And maybe you should say a few words... Just say goodbye to the audience members.
Speaker (Brian):	30:09	Goodbye to all the audience members and thank you for having me on the show. I'm happy to talk about crypto anytime as I've been doing since 2013 and my family and friends are ready for it to end and it probably never will.
Speaker (Jen):	30:22	Well it shouldn't end cause once you're passionate about something you should just keep doing it. Correct. Don't worry about those haters.
Speaker (Brian):		Nope. Don't hate the player. Hate the game.
Speaker (Jen):	30:32	That was actually conveniently in one of my other episodes.
Speaker (Brian):		Don't hate the player. Hate the game. What was the context?
Speaker (Jen):	30:40	Ah, you're just going to have to check it out. You will have to go listen to, two or three in season one because this is season 2.0 just like there is Internet 1.0 and now this whole Crypto, I don't know? Landscape! People are calling it 2.0, right? Web three or whatever… so we're not there yet. For now it's season 2.0 of Jenny in the Corner Office.

Speaker (Brian):	31:03	Well thank you for having me on season 2.0 of Jenny in the Corner Office. Thank you Jenny-from-the-Blockchain-in-a-corner office. I hope to be back again soon.
Speaker (Jen):	31:14	All right, that's great. And I will now read the corporate disclaimer.