EPISODE 1212

[INTRODUCTION]

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FT: Welcome to So Money, everybody. Friday, June 11th. You're listening to So Money Ask Farnoosh Crypto Edition. Hopefully, by now you have spent some time listening to our first three episodes of this week, covering the very basics of Bitcoin and blockchain, non-fungible tokens or NFTs. We had some incredible guests joining us who come to this market from all angles; journalists, analysts, Washington DC insiders, fascinating stuff. I learned a ton this week, including how the world might change when cryptocurrency becomes more ubiquitous, when companies and organizations start to really leverage the technology of blockchain and what that can mean for our futures in terms of social impact, environment, closing wealth gaps. I'm really proud of this week. I know that it's different coverage. It's not the sort of discussion that's happening mainstream. A lot of the mainstream news has been covering the hype, the hoopla, the volatility in the market, the newest, latest cryptocurrency.

Today, we're going to talk about investing in this space. Now, fair warning, I've already recorded this episode. I know it's about to come, and our guest, Hilary Hendershott, is a bit of a contrarian, maybe a lot contrary. She's not going to tell us how to get in on Bitcoin or Ethereum or what have you. Instead, she's going to talk about how to think about this space more thoughtfully. If you are a long-term investor, which many of us are, should crypto even be part of your strategy? We've integrated many of the questions that have come in through the pipelines on Instagram and the website. You may not hear your name get called, but rest assured we're addressing a lot of the questions that have come through. A lot of them were similar.

Before we get to that conversation, let's go to the mailbag and pick our reviewer of the week, shall we? This person gets a free 15-minute money session with me. I just got off the phone with a listener, in fact, and I learned something quite revolutionary, groundbreaking, mind-blowing. We talked about college education, the cost of college. This listener, a mother of three, was telling me how her eldest, who's still in high school, is now thinking about college. Of course, the whole family's wrapped around this discussion of affording college, thinking about it, applying for

FAFSA, all the things. In our conversation, I learned that her daughter is doing something quite amazing and I wonder if this is offered where you live. Parents, you might want to take some notes here. Her daughter is a smart young lady. She does well in school and has qualified to simultaneous to finishing high school, also take courses at the local community college, and starting her sophomore year. By the end of senior year, she will have an associate's degree if all goes well, at the same time that she graduates high school. How about that?

That is ingenious because not only is that a time saver, right? It's not going to be easy, I get it. But it will be a time saver long term and, of course, that is going to be a cost saver as well. She said that if she actually completes this track and gets that associate's degree, they live in Virginia, then there are specific Virginia colleges and universities that will guarantee her admission. They won't even look at her SATs. That includes William & Mary College. That includes University of Virginia, Virginia Tech, incredible colleges. That, to me, almost gave me goose bumps because I'm a nerdy financial author and I'm always on the lookout for the latest and greatest strategies to make life more affordable.

This just seemed like a wonderful idea for the teens to get so much out of these next few years. But also for families to be able to then afford college more affordably. This isn't to say that she won't have to pay for college going forward, but at least she'll have two years under her belt, right? Maybe she can expedite the bachelor's degree. I don't know. This is the sort of stuff that I look forward to in these weekly calls. I get as educated as the listeners. But anyway, this week, we're going to say thank you to SamiaP, who left a review last Sunday. Five stars calling the show accessible, non-judgmental. "I am so glad I found this podcast. Farnoosh understands that money advice doesn't have to be one size fits all. Some more 'old school' money people repeat the same tired shaming advice over and over, but Farnoosh customizes her advice to each person and truly educates people on their options. I've learned so much from Farnoosh, and she has helped me be more mindful about money and debt, while giving me permission to enjoy things without guilt. Thank you."

Well, I mean, that if – I guess my plan is working. Thank you so much for that review. That is really touching. It means a lot. I can't wait to chat, Samia. So you can email me, farnoosh@somoneypodcast. Direct message me on Instagram. Let me know you left the review.

I'll shoot back a link where you can select a time for us to connect. Thank you so much. All right. Let's talk crypto investing with our guest, Hilary Hendershott.

Hilary Hendershott, welcome back to So Money. It's so nice to reconnect.

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HH: I am so happy to be on So Money. Thank you.

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FT: Absolutely. We are rounding out crypto week here. As promised, listeners, this is our chance to hear from listeners what they have been thinking about, curious about with regards to how to invest in this space. We've spent a lot of time this week, three episodes up until now, looking at the impact of cryptocurrency, what is Bitcoin, really the basics but also the implications of a world where cryptocurrency is more ubiquitous. Gosh, are we living in a matrix? You can listen to our second episode on Wednesday about that and what our experts think.

But today, we are really talking about how to think strategically about this space as an investor. Our guest, Hilary Hendershott, she's no stranger to So Money. She is the Founder of Hendershott Wealth Management. Her podcast, you got to check that out too, Profit Boss Radio. We are so happy to have you here. Why I really wanted to have you here, specifically on this topic, Hilary, is because my sense is that you are very practical about this. Actually, I was on your Instagram feed not too long ago, and you had something on there that said, "It's okay to say no to crypto." I share that because I was like, "Yes, finally. Somebody's not like acting on the hype and making me feel bad that I'm missing out on this, like people calling it like a land grab." Well, let's start there. What is your overall philosophy on cryptocurrency?

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HH: Overall, I think it's important to use technical distinctions, right? Well, I can understand why someone would call buying cryptocurrency investing technically, as with any currency. It's not. It's actually speculating. So it's more like gambling. You have to back up and look at – Decide what kind of investor you are. If you're a long-term investor, you're looking for something a philosophy you can hang your hat on. Whereas with speculating or gambling, this is a phenomenon where you can really only make money on the trend. Bitcoin doesn't produce value, right? It only grows in value relative to the currency you're going to sell it out of, sell it into, or trade it into, and spend to buy the things you love or want. So you have to either make money as it goes up or down on the trend. It's very different than like a buy and hold or the S&P 500. I have just chosen that for me and my clients, we are long-term investors. So cryptocurrency doesn't fit in there right now.

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FT: At all, not even if there are funds you can get in tangentially. Like you can invest in a blockchain fund, and ETF, or something like that. Not interested?

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HH: Blockchain is very different than I think it was described in this series on your show earlier this week as blockchain is the Internet, and crypto is like one use of the Internet. I'm just talking about cryptocurrency as a currency and what's possible from that as an investor. I think the blockchain is being used in lots of companies and potentially publicly traded companies. So that's a completely different animal and would be totally appropriate for a publicly traded company for you to invest in that.

[00:09:14]

FT: Gotcha. Yeah. There's Bitcoin, Ethereum, Dogecoin, Ripple. What do you make of all these different cryptocurrencies? The analogy is often that this is like would you like precious metals or other currencies like Euro, the Yuan, the Dollar? Is it fair to make those alignments?

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HH: I think that's a great metaphor to understand why there would be so many different cryptocurrencies. I think it's interesting some of the structural things about them that are different. You know that Bitcoin has a finite number of bitcoins that are out there, and they've all already been mined, and I think I read 20% of them have been lost forever. Then Dogecoin was created as a joke in three days and has an unlimited supply. So there are vastly different characteristics of the different cryptocurrencies.

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FT: What have your clients been coming to you with? What are their questions? Are any of them experiencing FOMO and kind of push you to maybe steer your approach a little bit, just so they can feel like they're along for the ride a little bit?

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HH: Yeah. Well, no client is going to steer my approach. That's what they pay for. I'll be honest with you. So if you look at my practice into let's say the older, honestly, the more wealthy clients, for the most part, those folks are doing what they pay me to allow them to do, which is spend time with their family and make a bunch of money, go on vacation, and let me manage their financial life. So most of them haven't even asked about it and probably if I proposed it to them would have no interest. Definitely some of the younger clients have asked and, of course, people ask me all the time. So I'd say the most sophisticated question I get about it is just what do you think of Bitcoin. I mean, I also get what do you think of Tesla, what do you think – This is what people ask me when they find out I do investing as a profession.

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FT: What do you think of Bitcoin? What do you think?

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HH: I think Bitcoin is – I think it's interesting from a philosophy perspective. You have people who are – For lack of a more complex phrase but they're just against federal or centralized control of currency and the banking system, and so Bitcoin is an activist position fundamentally. Its possibilities are to centralize or democratize control of money. I think that's interesting and

I'm all for democratization. I personally haven't seen too many harms from like the – I think of all the things that government is doing that I might take issue with, centralizing control of currency isn't like my first, isn't the thing I think about the most. So I think it's interesting, but that doesn't mean that my money or my clients' money belongs there.

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FT: Well, George, one of our listeners, he's like, "Well, I totally regret ignoring this craze in 30 years." Because some people are predicting that this is – If blockchain is what the Internet was to us. 30 years ago, there's a lot there to unpack.

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HH: There's a lot there. You remember 1998 1999. Those were wild years, and it was hard to know what to invest in as an Internet company. So Pets.com went bankrupt. Or was it Webvan.com also bankrupt?

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FT: Yes, all of the above.

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HH: Amazon had like 100x stock price before it even had profits. It was wild. It was wild. So let's separate blockchain from crypto, okay. I think the idea of whether you're going to suffer hindsight regret is really massive, and it's not just limited to crypto, and that you have to make some decisions for yourself as an investor. First of all, just realize that a lot of the crypto craze is based on what I consider confirmation bias, and we just touched on this. People love its traits, so they advocate buying it. But that's not how professional investing works.

For example, you have people who love technology and so called disruptive technologies, so they just love Bitcoin, even though Bitcoin hasn't disrupted traditional currency. I mean, it could but it hasn't. We're all still using dollars. You have people that love that they say the government can get ahold of their crypto. They call it sovereign wealth. So they love crypto and they recommend it. They value having your show on Monday. **[inaudible 00:13:32]** talked about that. She watched the Iranian government freeze her father's assets and she loves that crypto is supposed to be immune for this, so she advocates for crypto.

Now, something your listeners might be curious to learn, and I want to return to the topic of hindsight regret in just one second, but just a few months ago, the colonial pipeline was shut down by hackers. They paid those hackers multi millions, dollars of ransom for what turned out to be a nonfunctional released from the hack. Here’s how this relates to the idea of sovereign wealth. According to NPR, the government hacked the hackers’ bitcoin wallets to get **[inaudible 00:14:07]**, which was supposed to be impossible.

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FT: Well, we don't know. I was just listening to it today on NPR as well. The New York Times reporter who covered it, she said we don't actually know how they retrieved the ransom. We think – She’s like, “I don't think it's a weakness in the blockchain. I think it was good old fashioned policing.” They may have gotten a warrant and gone and knocked on the door of whatever the house is where they stored the keys to the crypto. Sorry, I'm like – This is where I get all confused. But basically, they got a warrant and then they got to the hackers. Or maybe they had someone pose as one of the criminals and got the intel that way. Maybe they just hacked it with good old fashioned hacking.

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HH: But if the government can get Bitcoin, the government can get Bitcoin.

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FT: Exactly. Exactly.

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HH: I think it definitely pokes holes in the idea that it's completely sovereign and immune to that kind of thing. But that's neither here nor there. I'm not here to make a case about that. Let's really get back to the question of FOMO. Hindsight regret is a big deal, and you have to decide as an investor if you're going to let that creep in. Because no matter what you own, someone will be earning higher returns than what's in your account. You'll never capture every high and you'll never avoid every low. Active investors definitely end up with hindsight regret.

My husband does that for a living, and I grapple with his hindsight regret at most meals, right? Then I use the opposite methodology, which is an evergreen philosophy. So if you use that philosophy, first, you know the data is on your side. So there's no known way to consistently beat this kind of investing over the long run. Farnoosh, I think you said on your show that that's approximately what you do in your own portfolios, just holding index funds.

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FT: Exactly.

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HH: Second, you know that somewhere, someone is earning more than you, 100% of the time. But you don't have to worry about it because, third, you know that the law of large numbers is in your favor and that they probably won't continue to earn more than you. In fact, the data says over the long run they'll probably lose. So that's definitely the best way to avoid hindsight regret, but it takes conscious choice. I have many investors I sold out of Tesla's stock at the beginning of 2020, and they have every opportunity to be very upset, right? We did the right thing and then got a bad outcome. But over the long run, it won't matter.

[00:16:35] FT: The news is contributing to a lot of this FOMO and the social media. I wonder, if this existed pre-social media, would people be experiencing the FOMO? I think that maybe there is something to be said about just get off. Stop following these headlines, if you can. Sort of go on mute with some of these influencers, these investing influencers.

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HH: Investing influencers. Yeah. I mean, we're a place where you can choose, customize your news flow, right? I mean, I have my shortlist of podcasts that I listened to and the influencers that I pay attention to. If they make me feel bad, I stop following them.

[00:17:15]

FT: Yeah. Let's say you want to gamble though. Let's offer some service to those who are listening and are like, “Okay, I've got my 401(k). I get this. I'm 99% a long-term investor, buy and hold. But I am very intrigued by this and I would like to hold a position in either Bitcoin or Ethereum.” We can talk later about some of these funds that are blockchain-related, but what is the first step? Do you have to go buy, get a wallet? What am I doing on the Internet?

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HH: Yeah. You need to fund – I think Coinbase is the most reliable and I'm honestly not an expert in it and I haven't physically done it. But I think Coinbase is the most reliable way to transfer a standard currency into a cryptocurrency. Then you can do what's called funding a wallet. At each phase there, you can and may pay a small transaction cost, so just be aware of that. Then when you have your money in the wallet, that's when you get your encryption key and that's when it's up to you to make sure you don't lose that encryption key because that would have you permanently lose your crypto.

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FT: There are slices. I mean, Bitcoin is very expensive, although it crashed not too long ago. But it's still higher than what it was five years ago. Most people can't afford an entire Bitcoin, but you can buy slices of these various cryptocurrencies.

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HH: Different than the stock exchange because in order to buy a stock or an S&P 500 index fund, a human being doesn't have to sell it to you, right? Coinbase makes that transaction more

– It brokers it for you. But if all the Bitcoin is held, if the supply is finite, then you can only buy to the extent someone who owns it is willing to sell.

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FT: Now, a listener wants to know, and we kind of touched on this, as far as a long-term investment vehicle, what are some ways to participate in this market to feel like you are maybe being true to your philosophy of buy and hold, but you still want to have an edge and be in this market because you find it fascinating and you do believe that it's going to appreciate?

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HH: I would say, for me, crypto is absolutely not something you should invest in long term, given you can only make profit on your purchase on the trend, that your goal should be to buy low and sell at a high, and then capture those returns. For example, if we compare speculating more closely to gambling than investing, you would never leave your money on the craps table long term because you know the house rules, meaning you'll lose. As soon as someone craps out, you'll lose. That metaphor doesn't necessarily hold with crypto, but the point is crypto could crash. Bitcoin –

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FT: It has crashed.

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HH: Yeah. It doesn't actually make a whole bunch of sense to think about it as a long-term investment. I would say if you're going to do it with 5% of your investable net worth, absolutely do it, but do it very different than your buy and hold investments. If I were going to do it, I would watch for a crash, I would buy in then, and then I would wait for the craze to come back, and I would sell it, and I would capture those returns. If you want to do that again and again, that's fine. But it's definitely not something to think about just letting it ride.

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FT: I see. So that's an appetite that not everyone has or a mode that not everybody wants to run on. It's high maintenance.

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HH: It is high maintenance. That's why it's called active investing. Yeah, absolutely. If you want to do – I think the blockchain investments make a ton more sense to do long term than the crypto buying and crypto speculating. So if the blockchain is going to impact how we live and how we do business and how companies run, then absolutely. I think that's more interesting to hold long term because, obviously, with a technology as it becomes more ubiquitous and becomes more distributed, it becomes more valuable as long as it stays in play.

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FT: I discussed this on the podcast earlier this week that I've recently purchased B-L-O-K, Blok. This is a ETF that basically tracks companies that are investing in blockchain technology. The technical name for it is the Amplified Transformational Data Sharing ETF. It's actively managed, which means it's going to have a higher fee than just your S&P 500 index fund. But it is I think a way for me to invest in a way that is at the intersection of what I'm comfortable doing, minding my long-term approach to investing, but also respecting the blockchain, which, for me, after reading so much and talking to many experts, that has been reinforced time and time again as it's not going away. Actually, it's quite dynamic and interesting, and there are a lot of use cases for blockchain beyond just being this playing field for cryptocurrency. So I find a lot of value in that and I'm like, "Okay, let's put some money in." But you know what? It tanked as soon as I bought it. It went down like 10%.

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HH: [inaudible 00:22:31] since you bought it.

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FT: I'm still down, but it is the sort of thing where I feel like, “Okay, I want to be able to feel like I have some sort of, I don't know, stake in this.” It is just a fraction of my net worth. But, for me, at this stage, it's really being fueled by my curiosity, and I think that's okay. I think that you're allowed to do that, and not everything has to be rationalized.

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HH: Yeah. I mean, you're fundamentally making a prediction that these companies will produce new things, new technologies, and new values. So to the extent that you have good feelings about the blockchain and what these companies are doing, those good feelings are already imbued in the stock price. I think it's very cool and vulnerable of you to say it's down since you bought it. I mean, you're just being honest. I don't have a prediction for how it'll go in the future. I'm looking at its cumulative returns since inception, 140% since 2018, so it's not outperforming the stock market. It's not outperforming the S&P 500.

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FT: Interesting. It includes a lot of the companies that we know; PayPal, Square, Visa, Nvidia among others. That also was comforting to me to know that many of these companies tried and true. I don't think that like Visa’s going away anytime soon but I feel like I have a little bit of an edge now in my portfolio. So sticking with this theme, crypto-related ETFs, are you looking at that as adding that into your mix for your clients? Forget cryptocurrencies. We know how you feel about those. But these crypto-related ETFs, they're a little bit more expensive. But I feel like they have more merits than sometimes these random cryptos that surface, these currencies that surface.

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HH: I remember when we came out of the financial – It was around 2002, and everyone was saying solar is where it's at. If you're not in solar, you're nowhere. Solar is next, solar is up and coming, and everyone wanted to know where I was investing our portfolios in solar. My answer to them was kind of the same as the one I'll give you now, which is to the extent solar produces value, it will be utilized by the 12,000 companies you already own. So my clients and I own most of the stock market in some proportion, and I'm not taking a gamble that that particular technology will produce out performance in the future. I know what it's already done. What I don't know is what will happen in the future.

No surprise, if you remember what happened with most solar companies is they absolutely went to zero. It was a non-fad. It was a non-event. What I've learned over 21 years of doing this is that to the extent most people want to buy something, I kind of want to avoid it. That's synonymous with that phrase from Warren Buffett, “Be greedy when others are fearful and fearful when others are greedy.” It’s kind of in the same vein. It's like most people can't predict the future. So we just stick with the evergreen philosophy and kind of ignore the fads. I'm not offering a judgment on what you're proposing. It's just I can't hang my hat on it and I can't produce reliable returns that way. That’s what people pay me for.

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FT: Got to respect that. Serioulsy. Well, Linda, a listener, has a question, which I think is a really good one and I know that you haven't done this yourself. I know you have some thoughts on this. So she did purchase some cryptocurrency and is wondering, “What do I do when I want to cash out? How do I get access to this money? What happens also regarding my taxes?” So let's say she started with $50,000. Down the road, it doubles. Or whatever happens to it happens to it. But let's say it grows, and she wants to tap it. What does she do?

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HH: Sure. Yeah, absolutely. I assume she bought it in an after-tax account and not an IRA. So crypto is absolutely taxable, and you need to document your purchase price, which is called your basis and your selling price. The IRS is going after crypto exchanges for data, so they're now getting this transaction information directly from the exchanges. They will probably find you. It’s best to handle cost basis through a crypto tax Service, one called Koinly with a K and then ZenLedger, all one word. How you get it out is you initially funded your wallet by depositing a standard currency. So to make the exchanges, you just reverse that process. It's fairly straightforward. Your custodian or wallet should provide instructions.

You can also broker the sale through Coinbase by transferring the Coinbase. Then from Coinbase, you can link to a bank account to get it out. But unlike standardized transactions, there are lots of ways these transactions can go wrong. So definitely research your provider. If you need to, get technical assistance because don't take it from me.

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FT: Well, as we have been doing these episodes this week and now even talking to you, when we talk about investing, obviously, the first thing we think about is investing with our money into a stock or a fund or in this case a currency. But there's also with all the invention around with blockchain and crypto, I'm just – My mind is going towards all the new jobs that are going to get created, all the innovation within different industries. That's another way to apply yourself and be a part of this equation, be a part of this movement.

We had Cleve Mesidor on Thursday come and talk about finding your access point. Maybe the investing in a cryptocurrency does not interest you. To your point, it shouldn't interest us really. But maybe you could start a business in this space. Maybe you could switch jobs and work for an employer that is. There are so many implications for the legal industry, the tax industry, the financial services industry, merchant, service-oriented businesses. That it would behoove us to just educate ourselves on this and find where we might find our own personal interests and going towards that. I think that is also an example of investing your time, your energy, your resources. Let's not forget that at least. That's all I want to say.

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HH: I think that term, access points, is great. That's a great way to articulate a more free-minded way of thinking about how to get involved or how to get in at the ground level. Rather than waiting for the benefits of the blockchain to come to you, why not get in at the ground level. If you're building your career or looking to transition or even just intellectually interested, I think that's fantastic and a great way to take advantage of innovation.

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FT: What are you investing in now, Hilary? What are in your portfolios right now, if I may ask, like if there's anything new or different that you're looking at examining?

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HH: Yes. So my clients hold, like I said, nine different mutual funds. In my case, all produced by Dimensional Fund Advisors. I don't know if you know that mutual fund company or if you've heard of them. You get access to them through fee-only fiduciary advisors like myself. You could replicate a portfolio like this with index funds and or ETFs fairly adequately. So we own US companies. We own companies around the world. It’s called Europe, Australia, and the Far East or the EAFE category. So we balance between domestic and international, also emerging markets, which tends to be very high returns but also very high volatility. We've got writs. So I definitely recommend holding real estate in a diversified form and not in a concentrated form, like owning a single address. Writs give you access to triple net leases and professional management.

Then, of course, right now, unfortunately bonds, which are an abysmal place to have your money, but we never know when that fund will – When that trend will sweat or alter. That really is – The fund manager is making changes of the holdings on a daily basis, so there's lots of change at the fund at the management level but not really – I certainly am not trading stocks every day.

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FT: Yeah. Are you bullish on the stock market? Let's say like next five years, a lot of people say that these are going to be the roaring 20s. But then, of course, we have some headwinds like inflation.

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HH: Well, my crystal ball is cloudy. If you ask me as a human being, I look at kind of the averages of the last 10 years. I think we have some returns to make up, especially in the global portfolios. I don't know, Farnoosh, if you're holding international investments, but the S&P 500 did so well over the last six or seven years that it was hard to stay loyal to a global strategy. So I just think from the perspective of large numbers, that there's a lot of returns coming from those portfolios. I mean, I think it would be safe to say five to seven-year time range. I'm trying **[inaudible 00:31:53]**.

But I just think people were so bullish on investing in general and the stock market in March of 2020. I mean, the pandemic just made everyone and righteously so pessimistic about everything, right? But the stock market does what it always does, which is surprise us all. So I think that's exciting. I love the human innovation that comes out of the stock market. I mean, not so much now. But during the times like the pandemic, if I had money set aside, I would buy more stock, right? I don't keep money set aside. I'm not advocating that because you'll often miss the bottom and have hindsight regret. But, yeah, I'm bullish on people, and so that makes me bullish on the stock market because that's really what the soft market is.

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FT: Yes. That's really well said. That's really well said. I think listeners may have tuned in, hoping you would give them a to-do list on how to get into Ethereum but not with Hilary. Honestly, I really respect that and it is – I very much agree with your approach and your philosophy. I think that what you're going to hear on this episode, what you have heard on this episode is very different than I think what is being discussed out there. Parting thoughts. What do you think about the coverage? Is that kind of bothersome? I find it really irresponsible too and from really high-level news outlets, right? But it's lazy reporting when you talk about Bitcoin millionaires. I just think that's lazy. It's clickable but it's lazy.

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HH: Well, there aren't – Let's say more about why you think that. First of all, my parting thought about what you said about my contrarian perspective is I think your listeners get a great well-rounded perspective, right? They heard the advocates and then they heard a potentially opposite viewpoint that that can set people free, whichever camp they find themselves in. But what do you mean when it's was irresponsible to report on millionaires?

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FT: I just want there to be more balance of reporting out there. What we have talked about, what you've shared I don't think is as commonly reported or discussed, right? That why this is – To try to take the other side of the story, as opposed to talking about the volatility in the market and, “Oh, well. I bought it in 2011. Now, I'm living off the fat of the land.” That just creates a lot. It just adds to the emotional – It’s not the full story.

When you're talking about people's money, you have to be very careful. When you position cryptocurrency as the next wealth frontier, and you're marketing to people of color and women and people who have traditionally been marginalized in the financial services industry, and you know what that can then lead to is this sort of feeling like, “I really have to do this,” when you really don't. Going back to your quote, if you want to say no to crypto, like that’s okay.

[00:35:03]

HH: Yeah. Now, I understand completely what you mean and I 100% agree. I think, unfortunately, and I sort of rail against the traditional media pretty often because I see headlines that make me pretty upset. It's a similar vein. So I think, unfortunately, a lot of news sources are led by what people want to click on. So it's about the clickability of the headline. Right now, anti-crypto stories aren't palatable. That's not what people want to read, right? What's exciting about the kind of investing I'm doing isn't the short-term returns. It's the long-term results. That's what's exciting. That people's brains don't want to work that way. We can't think about 40 years. It's unfathomable to us, right?

I guess I've just been doing this long enough. I know there's always something dujour. I mean, around the Zuckerberg time period, it was the black hoodies and the founders. That’s not gone by the wayside, but it's not as hot anymore, right? There's just always something that people are putting on a pedestal and kind of making famous and celebritizing. I've just built a muscle around not really worrying about it. I think it's possible for your listeners to do that too. But that said, your listeners could be in any camp, and they could be the next Zuckerberg, right? You have that kind of subscribership. You just have to know your strengths and know what you're good at. I hate to say stay in your lane. There's something like that I'm trying to communicate, is like know thyself.

[00:36:37]

FT: You just do you. Do you.

[00:36:39]

HH: Do you. I tried some things back in the – I'm just not a good guesser about the future. I was not. I did not always have this philosophy. So it's both evidence-based and hard-won, and it goes with me, right?

[00:36:57]

FT: Yes. Very well said. Hilary Hendershott, thank you so much.

[00:37:01]

HH: Thanks.

[END]