

EPISODE 460

[INTRODUCTION]

[00:00:32.6]

FT: Welcome to So Money everyone. We have a guest here today by special request. Many of you have written in suggesting today's guest for the show and I'm really happy say that he said yes. He said, "Absolutely!" Mad Fientist, also known as Brandon is here, the Mad Fientist. It's a play on words and it's pretty brilliant.

He's a personal financial blogger. He writes about everything from tax avoidance to investing and on all topics related to achieving financial independence and early retirement. It's something that we all care very much about over here in the So Money eco-sphere. Retiring early? Yes please. Over at his blog, madfientist.com, he shares tricks and tactics for how to become financially independent early on in life. So that you can break away from full time jobs. He's even got his own podcast, the Financial Independence Podcast. So go check that out after this episode.

First, take a listen.

[INTERVIEW]

[00:01:31.9]

FT: Brandon, The Mad Fientist, welcome to So Money. You're very popular Mr. Fientist.

[00:01:37.8]

MF: Thank you very much Farnoosh. I'm excited to be here.

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FT: You're actually calling in from Scotland. I was completely surprised by that. I thought you were living somewhere in the States. Tell us what has brought you to Scotland?

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MF: Yeah, so when I was a junior in college, which was back in 2002, I met a Scottish girl. That was one of the things that my mom told me not to do when I studied abroad for a year. She was like, "Don't fall in love," and then of course I did it. So yeah, I married that Scottish girl and we just moved back to Scotland just last year actually.

So we're in Edinburgh which is the capital and it's beautiful. The weather is terrible like yesterday, I was thinking about turning the heat on even though it was July. It was like 52 and just raining and awful, but it's a fun place.

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FT: Listen, I have my space heater on in my office on Wall Street here. The buildings in the city are freezing during the summertime. So it is what it is, but quickly before we talk about your blog and you're very successful podcast, I want to ask you one question about maybe some of the contrast that you're experiencing in Europe versus the States as far as achieving financial freedom. Is it more possible out there? I mean right now, it's very tough terrain with the announcement of Brexit and if Scotland voted to stay in the Union but for you and your partner, do you feel that this is a better move for you as far as achieving financial independence?

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MF: No, no. It's a terrible move. It's really probably quite hard to do it just from here. It's definitely possible, it's always possible but it would take a little bit longer. We found in our careers like I am a professional software developer and my wife is an optometrist and we earn probably less than half of what we used to make in the States. Right now I am currently working remotely for the same company I used to work for in the States.

So I am still making US wages, but when I was a developer here six years ago, it was definitely less than half of what I could have made at that time in the States and even though expenses are more like you pay more for gas, you pay more for food, you pay more for pretty much everything, there's not much that's cheaper. So yeah, in a way it's definitely not a financial move. There's a lot cheaper places that dollar could stretch, but yeah it was a move to be back closer to family. So I figured I owed her that after dragging her to America for six and a half years so.

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FT: It's your turn.

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MF: Exactly.

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FT: Well and I also understand that you're very close to "retiring". How old are you?

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MF: 34 so.

[00:04:34.7]

FT: 34, okay. So maybe not like the retirement we think of our parent's retirement, but what does retirement mean to you?

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MF: Yeah, no definitely. I actually don't use the word retirement very often which is why I'm The Mad Fientist rather than the Mad Erentist or whatever because it really — stopping working

doesn't appeal to me. There's a lot of things I can get out of completing task and interacting with people and contributing to society really. So it was never really about cutting the cord on work all together. It was just having the power to do so and just having the freedom to do what I want when I want, to work on the things that I want to work on regardless of whether they pay or whatever.

So yeah, for me it's always been about financial independence. So at 34, I'll be walking away from my last full time job here at the end of this month, which I'm really excited about but it stinks to be in this community because of all my good friends are actually a lot of the people that you've spoken to in the past. Like Mr. Money Mustache and Jim Collins and The Frugalwoods and all of these other people, they all rag me and say that 34 is a bit old to be still working. So they finally pushed me over the edge, which is ridiculous but it's pretty funny to hear from those guys.

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FT: Well, what do you need to make the break, to break from the nine to five? You write about this a lot on your site, Madfientist.com, you have a podcast, Financial Independence Podcast, where you talk a lot about how to, as you say, break away from full time jobs. So tell us what you needed and then in general what you advice.

[00:06:26.4]

MF: Yeah, sure. So my goal post changed a bit as I went on. My first initial goal was like, "Okay, if my portfolio can sustain my essential expenses just like the stuff like food and shelter and things like that, then that would be cool". Then I could quit my job and then if I wanted to spend on discretionary things, then I could earn more money doing fun stuff or earn more money and then it would be just like in a tradeoff.

But after I hit that point, I realized there wasn't that much more to cover all my discretionary spending too. So I'm sure you've heard the 4% rule which is the sort of thing that gets talked about a lot in the earlier time and space where you can withdraw 4% of your portfolio every year and then you can adjust that up for in upwards with inflation and it should never run out.

The study that's famous is the Trinity study. That was based on a 30 year period but there's a lot of other research that says it's the first 10 years of your time and it could really damage your portfolio. So if you survive that relatively unscathed, then the growth is going to take over and your portfolio could survive indefinitely pretty much. So that was just the rough number that I focused on and again, it wasn't like the exact number that I was targeting.

It was just a general ball park because I knew that I can't imagine never earning another dollar in my life. So this was actually two years ago where I hit the point where you had enough that could sustain all of the spending and that was about that time when my wife wanted to move back to Scotland. So I went into my boss's office and I said, "Hey I'm moving to Scotland. So this is it, this is my notice," and then he asked me to stay on remotely and I agreed.

So I have been doing that for the last two years, which has been amazing. It's been unexpected. It removed all the things I hated about my job like commuting and being trapped somewhere from nine to five and meetings and all the things and then I just get to do the thing I liked, which is coding and yeah, it's been great.

So even though I targeted a certain number, I've exceeded that since then and I realized that earning money is going to happen whether you plan for it or not. So I think a lot of people are really cautious and they want to target 3% or 2% but especially when you're planning to pull away from work early, you're going to have so many other opportunities for income later that you don't have to be as cautious.

[00:09:15.6]

FT: Why do you think working gets such a bad rep? I mean let's be honest, some people love their jobs. They want to be working until who knows when. For me, I don't imagine retiring anytime soon not because I can't but because I actually get a high off working. I get a lot of my sense of self-worth from doing a good job. So is it that people are just not in the jobs that make them happy and fulfilled? And so is that what you're advocating is the transition from that to find something more fulfilling or is it really working for a paycheck is not a good long term plan?

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MF: I think it's the fact that — well, yeah it's actually a little bit of both. I'll answer your second point first just because I think yeah, the working for the paycheck thing that's getting risky and riskier as the world changes. We can see that already a lot of jobs are being lost and a lot of things are being automated and things.

So yeah, relying solely on a paycheck I think is a risky thing but I do think that the reason people are so into the idea of financial independence and early retirement is that yeah, they're in jobs that aren't fulfilling and they feel trapped and they are relying on that income and they don't have any other options. So I think the lack of control and the lack of enjoyment of what they're doing is what's playing into that.

Because like for me personally, like I said I enjoy coding but there's so many things that I'm tasked to do that I just don't either agree with or don't like or don't think should be done and then all my times doing that, I write a lot of code using the same technologies and same language for Mad Scientist and I love that I could do that all day. So I think it really is, yeah finding something that you're passionate about.

And a lot of times, that may not make the most money but when you're not financially independent, you're not going to make that decision I don't think. A lot of people, if given the option to do what they love for \$10,000 a year or keep the job that they currently have that's making \$110,000 a year, I don't know how many people would actually make that choice to go to the \$10,000 a year unless they had enough money where it matters.

[BREAK]

[00:11:37.4]

FT: Need a website? Why not do it yourself with Wix.com? No matter what business you're in, Wix.com has something for you. Used by more than 84 million people worldwide, Wix.com makes it easy to get your website live today. You need to get the word out about your business, it all starts with a stunning website.

With hundreds of designer made customizable templates to choose from, the drag and drop editor, there's no coding needed. You don't need to be a programmer or designer to create something beautiful. You can do it yourself with Wix.com. Wix.com empowers business owners to create their own professional websites every day.

When you're running your own business, you're bound to be busy, too busy. Too busy worrying about your budget, too busy scheduling appointments, too busy to build a website for your business and because you're too busy, it has to be easy and that's where Wix.com comes in. With Wix.com, it's easy and free. Go to Wix.com to create your own website today. The result is stunning!

[BACK TO INTERVIEW]

[00:12:37.8]

FT: This brings us to my next question, which is what are the must haves for financial independence? What should we be doing? What would you recommend? Maybe we can start with an overarching philosophy that you have that really encompasses all of this. How should we be living our lives in order to achieve financial greatness and then be able to break free if we want to, sooner than later?

[00:13:01.7]

MF: Sure, yeah. So my personal philosophy just focuses on efficiency and optimization really. It's not about not buying what you want or not being happy, that was actually something that I struggled with on the journey to financial independence was I became so focused on that number that I started sacrificing my present happiness just to save more money and just get there quicker, you know?

That was a huge mistake. If I had the change to do it again, I would go back and realize that all the money I was building up could help me change my life at that moment and improve it and become happier. But yeah, it all boils down to efficiency and optimization. So it's just amazing

how much waste is out there and how many people are just spending money on things that don't actually make them happy.

Throughout this whole journey over the last 10 years, it's really been trying to figure out what actually does make me and my wife happy and then try to align my spending with that. So we've owned two homes over our relationship and we realized that just adds so much stress to our lives and so many additional cost that we don't budget for and so many things and money that's just coming out that it doesn't increase our happiness when we're spending it.

So just last year we sold our house and we've been renting ever since and that has been a huge increase in happiness for both of us. So yeah, it's just really trying to figure out what makes you happy, which is a lot harder than it looks. I actually read an article called *Happiness Through Subtraction* and it talks about the studies and happiness and subjective well-being and things like that and how we're just so terrible with figuring out what makes us happier.

But there's a book on *Antifragile* and Taleb talks about how you can increase your happiness through subtracting things that make you unhappy because we're a lot better at figuring out what makes us unhappy. So at first, that makes sense to try to focus on those things that make you unhappy and take those away and then keep working on trying to figure out what makes you happier, but it's a long process. We're still figuring it out. So yeah, I would just say try to find that and then optimize your spending around that.

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FT: You're all about optimization. I find that people like you and J. L Collins who's been on this show and Mr. Money Mustache, your crew, all of them, you just don't have these grandiose statements about how to live your best financial life. You also have calculators and grids and graphs and charts and it's very systematized. I actually just signed up for it so I can't say I have used it yet but it's your...

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MF: Oh yeah, The FI Laboratory.

[00:15:56.1]

FT: The FI Laboratory, I'm really excited about that. So tell us about how that works and how this has been helping some of your cohorts.

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MF: Yeah, tens of thousands of people are using that, it's crazy.

[00:16:07.6]

FT: Really? Oh my gosh.

[00:16:08.8]

MF: Yeah it's nuts. So there's a really famous book, probably the most famous book in the whole earlier time in financial independence space called *Your Money or Your Life* and in that book, the author recommend that you chart your progress to financial independence. So every month you calculate how much you have in the bank and how much you spent that month and then you start drawing the lines, connecting all the dots and then when the two lines cross, it's when you're financially independent.

So say you have a \$1 million in the bank. At 4%, that's \$40,000 but say you spend \$50,000 a year, then you still have some way to go before your portfolio can cover that \$50,000 a year. They recommend you draw this wall chart and then wait until those lines cross and then you're financially independent. So I don't like drawing things and I don't like wall charts and I don't like graph paper much these day.

So I figured I'd use my programming skills and I'd create this tool which I called The FI Laboratory and just go in there, just enter a few numbers and then it tells you how much your portfolio could generates per month in income, it tells you when can you expect to hit financial

independence and it has a countdown of how many days and years until you get there. So yeah, it's just a really basic little app but a lot of people use it and it's been fun to maintain it.

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FT: You started this in 2012 and how does a software developer start something like this? What was the inspiration for you? Were you just inspired by the existing tribe leaders like Mr. Money Mustache and others or did you find your inspiration elsewhere? And then how did you find your voice? Because I think that's one of the lessons I love sharing through guests is not just their area of expertise but how they became the expert or how they became the leader in their space. So how did you make the transition?

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MF: Yeah, that's a good question. Back in probably 2010 or 2011, I stumbled upon *Get Rich Slowly* and I was like, "Yeah, that's what I want to do" because I've always been interested in money.

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FT: That's a great title, yes.

[00:18:29.3]

MF: Yeah, oh that's great. He went on, he was J.D. Roth, I'm not sure if you've interviewed him.

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FT: Yes, he's been on the show. He was actually one of my first guests, yeah, he was one of my inaugural guest.

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MF: Nice, I will have to listen to that. Yes, so I didn't even know what the blog was which was really embarrassing because I'm a software developer so you think I'm...

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FT: Yeah, that's embarrassing.

[00:18:49.5]

MF: It really is. I got into software development because I liked math and I was good at math. So I never was a computer geek or an internet geek so I really have no idea what a blog was, which was only six years ago so that's crazy. But I stumbled upon *Get Rich Slowly* and I was like, "Yeah, that's what I'm doing," you know? I didn't want any sort of spammy, get rich quick schemes. I just wanted to save and invest.

And I have been always interested in building a portfolio even when I was a little kid. I just couldn't wait to have money to manage and I'm just, "Yeah, I'm just getting rich slowly, that's awesome." But I was never really saving for anything in particular because I am not a very big spender and I never have been. So I think on *Get Rich Slowly* he had mentioned another blog called *Early Retirement Extreme*.

When I found that, that just blew my mind because I never realized that you could buy your own freedom and I was like, "Well this is exactly what I'm saving for. Freedom is the most important thing to me and I would love to save and get that as soon as possible." So that all happened in 2011 and then I was like, "Okay, so I know there's ways that I could probably get there a lot quicker if I did a lot of research."

Like into the tax code and read tax documents and do a bunch of research on investment and investing strategies and things like that but I was like, "I know I'm not going to do it unless I have some external motivation." So I was like, "Well, if I start a blog I can write about these things and then the need to put out content every month or every other month or whatever would then motivate me to actually do this research that I know I could use to get to financial independence quicker." And also, at the same time I was like, "And I could start a podcast too and then I could

talk to cool people like Mr. Money Mustache or J.D. Roth, who I've talked to both of them and get their tips and I can just ask them any question that I want."

So yeah, it was purely selfish but it's turned into something that I never expected it would and then as far as finding my voice, that just happened by accident really. I started just writing about things that I thought were important and that could help me and that led me down to this tax avoidance route. My spending was already low because I've never been a big spender. My income was quite high and I was working to increase that but I didn't really have any other ways to get there quicker.

So tax avoidance was an amazing way because tax avoidance is legal. Tax evasion is the bad one but we don't do any of that. So yeah just focusing on figuring out ways to minimize my taxes as much as possible led to a few blog posts that then got really big and then that's how I became well-known in the space I guess.

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FT: Yeah, what's your most popular blog post? I'd love to know what really hit a chord with the public?

[00:21:45.6]

MF: Sure, well the one that changed my life the most and just as the research of it changed my life the most was an article, *Traditional IRA versus Roth IRA* because most personal finance advice is for people that plan on having a high income until they're 65 and then having no income after 65. So it's very different to people like me who will have lower income from 35 until 65 or whatever.

So I always contributed to all of my pre-tax retirement accounts like 401(k) and traditional IRA and things like that because I knew that this is the highest my taxes are going to be and this is the highest tax record I'm likely going to be for the rest of my life. So I want to minimize those taxes as much as possible. But I always wondered like, "Well that stinks, that's going to get locked up in there until 59 and a half or older," but I was okay with that.

I was like, “Well, I hopefully will live past 60 and then I’ll need money then so I’ll just use it then.” But then, during my research I found that there are ways to get that money earlier without paying a penalty. So that really changed the game completely for me and I know a lot of my readers because then it just meant, “All right, let’s just find any pre-taxed retirement account we can and then just max them out as early in the year as possible and just do it as hard as we can.”

So that led to another really popular article called *The Ultimate Retirement Account* and that’s where I talk about using the HSA, the health savings account as an extra retirement account because it’s just an amazing thing that could potentially be completely tax free and it’s better used as a retirement account than it is as a health savings account. So yeah, those are probably two of the biggest ones. *Traditional IRA versus Roth IRA* and then *the Ultimate Retirement Account* and then yeah, there’s just a ton of different ones. If you go to my archives page, there’s a whole tax avoidance section and those tend to be my most popular posts besides the podcast ones.

[00:23:48.9]

FT: So Brandon, you’re on So Money so I have to ask you, what was your greatest financial failure and what did you learn?

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MF: Yeah, this is a good one, yeah. Like I said, I always couldn’t wait to have a portfolio to manage. Right out of college, I moved directly over to Scotland because my then girlfriend now wife, we had spent a whole year apart during my senior year and I had just moved right over and I was like, “All right, I’m an adult now, I want to buy a house.” So we bought a house, we actually got a 95% loan and then borrowed the other 5% from her parents, which we then used to buy a car and the house.

So that was stupid to begin with but luckily we got lucky, we did the house up and then sold it right before the whole world collapsed. I think we sold in 2007 or something. The week that we

were closing, there was a bank on Northern Rock which is a bank over here and they were just taking out all their money and people were panicking and I was like, “Oh my god, this is crazy.”

So we sold that and then we had this chunk of money, we made over 50% on the house in two and a half years which just shows the craziness of what was going on at the time I guess. The exchange rate to dollars was the highest it's ever been and we transferred some of the money to the states but we kept some in the UK for when we were going to come back and I was like, “All right, well we have to invest this.”

I didn't know anything about investing at the time, I think we just like combed the internet, found some guy, he came over and pretty much just said, “Yeah, these are like the four funds that perform the best over the last five years and he put our money into that, the fees on it after a few years of being in it and just realizing how terrible they were, the fees on it were crazy, the market obviously tanked in 2008. So then we had half the money that was left but we couldn't get it out in five years otherwise we would have paid a huge penalty.

It was just a disaster and the main disaster was that we just didn't know what we were doing and we just rushed into it. So the big lesson for me was nobody cares about your money besides you, don't trust anyone else with your money, do the research yourself, figure out a good strategy and try to lower your cost as much as possible because that's really the only thing you can control is your cost.

So that's why I agree with, I just listened to the episode you have with Jim Collins, and that's the investing philosophy that I now adhere to. It's easiest and it's the cheapest and it's the most successful so that was a huge lesson and at one point like after four years, we wanted to get our money out and like, we couldn't even find the guy and we had trouble getting in contact with the company and we're like, “Did we just give all this money to some random guy that just took it?” It was that bad.

[0:26:51.9]

FT: Did this just happen? Yeah.

[0:26:54.1]

MF: Yeah, exactly.

[0:26:55.4]

FT: Oh my gosh, that's a really good philosophy that I think we all understand this but it's great to sometimes hear it said simply, which is you may not be able to control the stock market, you may not be able to control the fluctuations in your portfolio but you can control the costs associated with those investment choices.

So tell us about your childhood, where did you grow up? You said you couldn't wait to have this portfolio to manage, I'm like, "Who thinks like that?" Who were you as a child? Were you also counting pennies and saving and doing charts and so on as an eight year old?

[0:27:31.3]

MF: So I grew up in Pittsburg Pennsylvania and yeah, I have a few stories from my parents telling me, they said they would keep me busy, my grandparents had a pool, an in ground pool. They would just keep me all day just throwing coins without me knowing it into the deep end and I would spend all day going to the bottom and then almost drowning pretty much just trying to collect all these coins.

[0:27:55.5]

FT: That's how you learned how to swim though, it's great.

[0:27:57.9]

MF: Exactly. I'm a great swimmer.

[0:27:59.5]

FT: Free swimming lessons.

[0:28:01.9]

MF: Exactly. Then yeah there's another story that it was somebody's wedding and then I guess one of my uncles asked me to go get him a drink and then when I came back, he gave me a buck as a tip to get the drink, then I spent the rest of the night getting beer for all my uncles that were not scared of me drinking the beer as whatever five or 10 year old, I don't even remember how young I was but yeah, so there's lots of stories like that.

I was always into math and stuff as a kid. My dad, he bought me four shares of stock when I was less than 10 I think so I would look in the papers and check out my stock prices and things like that, which was great at the time but I still have these shares and it's the most annoying thing in the world that I have to remember to file them on income taxes and stuff and I don't know where the certificates are and I don't know how I can sell them and it's just like the worst thing now. But I think it really set me up for success later, which is great.

[0:29:00.3]

FT: You're not the first person who said that their parents bought them a piece of stock when they were a kid and that seems so crazy as a parent. Like, "I'm going to buy my kid a stock certificate," when first of all, we're living in an electronic age so what is even — can you even get a stock certificate and second, how do I even sit down to explain how this works? Which help but the truth is if you — it can be done, parents have done it and it's one of those moments in your childhood that as an adult I think you'll never forget and I think if you have that kind of a parent, I think that says a lot about the household you're raised in. So that's really cool, what was the stock?

[0:29:36.5]

MF: So it was four shares. So it was Disney, Wendy's because I guess I was really into Wendy's hamburgers at the time. Pepsi and my dad's company that he worked for, ADP. So those are the big four and I've successfully sold a couple of them somehow, I got a letter saying, "Hey, we'll

just take this off your hand at like 70% of whatever it costs and I was like yes, I just need to stop worrying about this at tax time.

[0:30:04.1]

FT: Right, how much did they grow in 30 years or so?

[0:30:09.2]

MF: Not much, just enough. I still get dividend checks of \$4 and stuff. So they always lead and grow to much but yeah, it was at least enough to get me interested in it.

[0:30:24.9]

FT: So now what's your plan for your new chapter in your life, I'm not going to call it retirement but you know you're leaving the job, the full time job soon, what do you envision your day to day to be like?

[0:30:38.9]

MF: Yeah, so it's going to be a bit different at the start. My wife and I are going to start a big around the world trip in the middle of September and that will probably take us until Christmas. So that will be the initial start of it but that won't be like our new life.

[0:30:56.3]

FT: Now hold on a second, is she going to quit her job too? All that school? You don't just become an optometrist, they don't give you certificates for free, you got to pay back those loans.

[0:31:06.2]

MF: Yeah I know, well luckily she doesn't have any of those, she paid that — well, she didn't have any in Scotland because they get to go to school for free but when she moved to the

states then she had to go back to school there to re-qualify, which is insane and that was expensive but yeah, she has no loans or anything but she loves eyes more than I think anyone loves eyes.

Yeah, she'll definitely keep working. She's going to quit her current job so that we can do this big trip and maybe hopefully use that as a negotiating tool if they wanted to come back when we get back in January and things like that. Yeah, we'll come back in January, I have a lot of projects I want to work on, a lot of software actually. The FI Laboratory was so fun to build and a lot of people are getting use out of it.

So creating some sort of free software that helps people on this path or helps them stay motivated, I've talked to some of my other friends in the space and maybe collaborate with one of them. Yeah, just really start working on things that are important to me, like really I'm really into music, play like lots of different instruments that I'd like to really focus on and get even better at and more creative things, it's going to be interesting. I haven't laid out exactly what my day to day life's going to look like but I'm looking forward to figuring it all out.

[0:32:38.2]

FT: My parents are currently retired or I guess, sort of retired. One of the things that in their 50's and 60's and I think that they never really thought about what they're going to do once they're not working full time and now that they're together again, facing each other in the house, all day long.

[0:32:59.1]

MF: Right, I had Todd Tresidder on my show and he said a really good quote that I've been sharing with a lot of people since I heard it, it's really important to retire to something rather than retiring from something because I know a lot of people in the financial independence or retirement space, they're just wanting to retire from the job because they don't like their job.

"I'll be happy once I get away from my job." But it's really not the case, if you have — there's a lot of reasons for your unhappiness, probably that aren't job related and then when you have 24

hours a day to think about them and try to, you know, you're confronted with them when you don't have the distraction of a job then you may be unhappier than you were even when you were working. Having something to retire to is really important and that's definitely been a huge focus for the past two years ever since I knew that this was imminent.

[0:33:49.2]

FT: Well Brandon, thank you so much, we wish you the best, we know we're going to be following up on this on your blog and if anyone wants to find out how retirement's going for you, just listen to Brandon's podcast. He is the Mad Fientist and we really appreciate you sharing your story with us and congratulations.

[0:34:08.0]

MF: Thanks, yeah, thanks for having me on, this was a lot of fun, I appreciate it.

[END]