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Episode 105: Interviewer Becomes Interviewee: A Conversation With Richard Jacobs, Host of Future Tech

Kelley: Welcome to Crypto Token Talk, a crypto 101 podcast exploring how blockchain technology applications like bitcoin, ethereum, and other crypto assets could change the world. Learn from blockchain experts, thought leaders and founders of some of the most innovative companies and world changing ideas of our time. I'm your host Kelley Weaver, CEO of Melrose PR, a leading blockchain communications agency. Thanks for joining us today.

Today I'm talking to Richard Jacobs who is my podcast mentor. He is the founder of the "Future Tech" podcast and author of a book called, "Bitcoin, Ethereum, Blockchain: Surprising Insights from Over 200+ Podcast Interviews with Industry Insiders." He's also hosting the bitcoin superconference coming up right around the corner here in Dallas, Texas on February 16th, 17th and 18th, which I will be there. Anyway, welcome, Richard.

Richard: Hey, thanks, Kelley, I appreciate it. How you doing?

Kelley: I'm doing great. I wanted to tell the listeners that you were the one who encouraged me to start this podcast so I definitely appreciate that.

Richard: Sure.

Kelley: Yeah, you're like a guru when it comes to that. Tell us about how you got into podcasting in the first place and how that all came to be.

Richard: Back in October of 2016, I think, like a lot of people I was caught up in the Trump and Hillary election. It was just negative energy every day, reading about it and stressing about it. At the same time I was getting emails from Peter Diamandis who runs the X PRIZE and all his emails were about stem cells and 3-D printing, blockchain, that kind of stuff.

Richard: I read his emails and I'm happy, excited and interested. I read the election stuff and I would get pissed off. I had to make a decision in my mind, I said, "Do I want to just be negative and stressed out, or I want to look at things that make me happy?"

Richard: I run a business that does marketing for lawyers for many years and I've interviewed hundreds of them. I thought to myself, you know what, why don't I try to find the people in this Peter Diamandis newsletter and interview them, because then I'll get to learn for free about all these scientific things I want to learn about so I started the "Future Tech" podcast, that's how it started.

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- Kelley: Awesome. Hundreds and hundreds of interviews later, here we are. You now have a book and you're launching this conference, which is oversubscribed and you've now created a second venue for it, right?
- Richard: Yeah. I'll just finish up on the podcast stuff. I did a bunch of interviews on, again, 3D printing, brain-computer interfaces, stem cells, blockchain, etc., and I found I was really interested in the bitcoin and blockchain stuff. I started honing in on that, and I ended up doing 100 some odd interviews with companies in the space. I started going to meetups, reading tons of articles about it, investing. I love it, it was so fascinating.
- Richard: After a while I just was like, man, I have all this information in my head, I feel like my head is going to explode so I decided to write the book, the "Bitcoin, Ethereum, Blockchain," book. Then I was talking to a friend of mine, and he's like, "Wow, you're really interested in this stuff. What do you want to do in the industry?" I said, "Well, I don't know. I'm not a developer or anything but I think it'd be really cool to put on a conference and show people what blockchain can do."
- Richard: That's where the conference idea came from and this is last July. I just went whole hog into that. It was natural because I interview a company and then at the end of the call I'd say, "Hey, were doing this conference. I think what you do is great. Why don't you become involved? Do you want to see the media kit, etc.?" Most of them said, "Yeah, sure, send it over."
- Richard: We started getting sponsors, we started selling tickets and it's just gone crazy from there. I'm amazed at how rabid the market is. I made this joke, not to offend anybody, but I think I told you, the movie "World War Z" or "Resident Evil" people are so into crypto they're standing for it like a hoard of zombies, just rushing in.
- Richard: We've been selling tickets like crazy and the event got filled up. I marketed a lot but people are dying to know about this stuff. That's what's been happening so I guess I'm just the beneficiary of good timing and a market that's intense.
- Kelley: Who are some of the speakers who are going to be at the conference?
- Richard: Some of the big ones, we got Ronnie Moas. He's a commentator on CNBC. He'll talk to all the stock people and the Wall Street people so he's all over the media. He was really gracious to decide to come. He's a big analyst in the crypto world. He's got a little bit of a raspy voice but he's coming.
- Richard: Then we have James Altucher who I'm sure a lot of people see all over the web. He's got big hair. He's like a crypto guru. He's got a huge following and a big newsletter.

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- Richard: We got Tim Draper. He's a billionaire venture capitalist in the crypto world. He won the auction of the 33,000 Silk Road bitcoins a bunch of years ago.
- Richard: Then we've got people like Shawn Owen from SALT Lending. They let you borrow against your crypto holdings. We've got dozens and dozens of people in the industry, actually doing work, working on different use cases. They're just into all kinds of stuff. That's a round up of some of the people we have.
- Kelley: That's awesome. It's going to be a really cool conference. Tell us a little bit about the book.
- Richard: The book is what I learned from interviewing. At the time it was 200 blockchain companies, now it's over 300. You start to interview them and you get to hear some of the same things over and over but you get a 30,000 foot view of the industry. Where is everyone going? What are they doing?
- Richard: These guys are working on helping people to get control of their medical data. These other people are working on securing your identity in the blockchain. These other guys are helping people send money back home, the remittances. Other ones are providing payment solutions for merchants.
- Richard: I start to see all the things that blockchain can do and it's amazing. I don't think a lot of people have that perspective because who has time to sit there and read articles all day, or podcast with people constantly like I did. I did it over time but most people just don't have that exposure to the industry. Just because I've talked to so many companies, I learned a lot and I wanted to tell people about it. That's what the book's about.
- Kelley: What are some of your, obviously I'm sure you have millions of them, but some of your favorite interviews that maybe stand out in your mind?
- Richard: My favorite ones are when the entrepreneur, the founder, they're passionate about what they're trying to do. They have a real reason for doing it. They're not just like a "Me, too," that has some nebulous use of blockchain.
- Richard: The people, for instance, that help people send money back home that's your remittances. They're doing a great service. Let's say you have family back in India and you work in the U.s. and you want to send 150 bucks back home to your mother and your father and all that. You may have to get in the car, go cash your checks, get cash, go to Western Union, sit there for 20 minutes, fill out forms, Western Union it to India, then your mom has to go take a bus or hitchhike to the Western Union, sit there, pay more fees, get the cash, have fear of being robbed and then use the money and they've taken 5%, 10%, 20% of the money.

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Richard: Imagine doing it through blockchain and you can just do it within 10 minutes over a phone. She has a Smartphone in India and then she gets her money and can use it. You don't have to deal with any of that. That's a real amazing use case that people are working on.

Richard: Medical data. I just talked to a company called MintHealth and what they want to do is they want to help people aggregate all their medical data in one spot and they control access to it. Let's say I'm 40, I've been around for a while. I've had certain medical conditions and I go to my diabetes doctor or something.

Richard: Instead of having to say, "Oh, let me find my old doctor and get his info over to you." I have it on a blockchain MintHealth would use and I could allow the doctor access to it, they get it right away, my stuff's secure and maybe I'll get better medical treatment because all my data is sitting in one place. It's not all over the place, or it's not stuck with Doctor Smith whose office closed down seven years ago and I got to go find it.

Richard: That's some of the stuff they're doing. They also have a token that incentivizes people for reporting their medical data and having good health practices. I'm not schilling for them but I think that's a real beneficial use of blockchain. That's just a taste of some of the stuff I learned that I thought was really great.

Kelley: Totally. In fact, the healthcare use case was one of the first ones that I learned about because we were working with a company called Gem and they do a lot of work with enterprise blockchain solutions but healthcare as a specific vertical. I love the healthcare data. It makes so much sense.

Richard: Yeah, definitely. There's tons, I'll give you one more for listeners. I talked to Siacoin or Siacoin. I haven't talked to Filecoin but in the decentralized storage niche you have Filecoin, MaidSafe, Siacoin, etc.-

Kelley: Storj.

Richard: Their premise, yeah, Storj. Their premise is right now if I store my data it goes Google Cloud, or Apple iCloud, or Amazon AWS. Well, the data is not encrypted, it's been hacked, it's going to be hacked over and over. All these gigantic companies could use your data and make all kinds of derivative works and take it and sell it to marketers and all that stuff.

Richard: In comes the decentralized storage people. They want to take your data, encrypt it, chop it up into a hundred pieces, put each piece on a different person's computer. Hey, good luck trying to break into it then or steal it.

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- Richard: They're not going to take your data, monetize it and sell it to advertisers and all that stuff. It's giving people control over their data, which I think is very important, too, is putting power back in people's hands.
- Richard: That's the industry I'm fascinated with and I really hope that their use case comes to fruition soon.
- Kelley: That's a cool one, too. Who are some of the people that you really respect in the space? I know you mentioned a few people that are going to come and talk at the conference but who are some of your favorite maybe mentors, or people that you are rooting for?
- Richard: Locally, I talked to a lot of the guys at Factom, F-A-C-T-O-M. While their use case may not be very sexy, they're just incredibly knowledgeable, they're always giving, they've answered thousands of my questions. I always get a lot out of talking to, there's three of them; there's Paul Snow, Brian Deery and David Johnston. It's funny they're all different when you talk to them. They all have different knowledge but I get a lot out of seeing those guys. I respect them a lot.
- Kelley: Can you tell the listeners the use case?
- Richard: Yeah. I hope I get this right because I just feel it's complicated. Factom allows you to take massive amounts of data that your company has and anchor it into a blockchain, bitcoin and I think their working on Ethereum, too.
- Richard: What's the good thing about that? It's not to store your data but let's say you're a mortgage company and you have 14 million mortgage records, and you need to prove later on that John Smith owns this house and he made X number of mortgage payments over the past seven years.
- Richard: Well, right now you could have that in the database, again, which can get corrupted and hacked, etc. This is in a public database, the blockchain, but it's encrypted so not just anyone can see it but at least these companies can verify, yes, that is our data, it's time stamped, it's date stamped, it's not been corrupted. That's just one of the uses of what Factom does.
- Kelley: That is pretty fascinating. Anyone else that comes to mind that you want to share that you like?
- Richard: I talked to Erik Voorhees from ShapeShift three times. He's a real interesting guy. He's a deep thinker. I like ShapeShift and the fact that they've never had user accounts. He's real big into people's privacy. He did that deliberately so that the government couldn't come in and say, "Hey, give us all your user data." I enjoyed talking to him about that. Now he has a new product called Prism.

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Kelley: That's supercool.

Richard: [crosstalk 00:19:26] want to explain it properly but it allows you to essentially speculate or invest in a whole basket of different cryptos and only have to use Ethereum to do it. You can speculate and get the appreciation, or the loss of 20, 50, 100 different crypto tokens but you can do it just with Ethereum.

Kelley: Yeah, and you can bet on other people's Prisms, on other people's bets. You can say, "Richard's really smart. I bet he knows what's good. So I'll bet on what he's betting on." Whatever.

Richard: Yeah, right. The thing that I think is real innovative-

Kelley: I think Erik is fascinating, I think he's fascinating. I've read a lot about him. He's featured in that book, "Digital Gold" by Nathaniel Popper so ever since I've read about him there, I became interested. He's been on a lot of documentaries about bitcoin because he was integral in that history of bitcoin.

Kelley: I think that what he stands for is really honorable. Yeah, I really, really like him. Every time I see him at a conference I like, "Woo," starry eyed. He's famous to me.

Richard: He's a great guy. A note for your listeners, there's a really great book called, "How Money Got Free" by Brian Patrick Eha, E-H-A. Shrem is in there, Charlie Shrem, Erik Voorhees, Roger Ver. That's an awesome book in the history of the industry so I recommend you read it and all listeners do. That's a really well written, cool book to read.

Kelley: Great suggestion. I definitely want to add that to my list. I hadn't heard about that one. That was one of my questions for you is what sort of resources do you recommend for people who are curious about the industry who are just getting started?

Richard: So just getting started. What I want to do is I want to remind people first there's three or four levels of sophistication. Just so people know. The first one is how do I buy bitcoin, where do I get it, for instance. For those people maybe Coinbase might be great and they can just buy bits of it through their bank, maybe. It's not financial advice here but I'm just pointing it out.

Richard: If you want to buy, for instance, dip your toe in to buy bitcoin, Ethereum, maybe bitcoincash, Litecoin, that's the first entry point.

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- Richard: Then if you want to buy other tokens, let's say, I don't know, Ripple, IOTA, whatever, Golem, then you have to get an account on an exchange. In the U.S. there's Poloniex, Kraken, Bittrex, etc.
- Richard: Then a third level of sophistication is if you want to invest in ICOs then, again, it's very speculative but there you need to know even more.
- Richard: First of all be okay with what you know. Second, it takes time to understand this stuff. Until I went to about 20 or 30 meetups and interviewed about 50 companies, and read dozens of articles, I didn't feel comfortable at all. I felt stupid because it took me a while to learn this stuff. You have to actually take action and do stuff, you can't just read about it.
- Richard: It really takes about six months I would say of earnest learning to get comfortable with stuff. Start slow and ease your way into it is my top level recommendation. Another thing I recommend is go to a local meetup. If there's not one, start one because there I've met investors, traders, owners of all kinds of companies, old school hodlers, whales, local bitcoins people, everything. There's nothing beats face-to-face.
- Richard: It's funny. Blockchain it's always peer-to-peer, decentralized blah, blah but it takes away the human element so the human element is so critical in this industry and it's great to do that.
- Richard: I've been to conferences and I can't tell you all the connections I made from doing that. You want to get face-to-face with other people that are in it. That's the number one way to learn.
- Kelley: You bring up a great point and I think one of the things that I want to remind listeners is it does take a long time to learn but it's maybe not as complicated. Don't be intimidated by that fact because people in this industry, I feel like it is like a sharing economy and people want to help each other.
- Kelley: I found that it can be pretty inclusive. People are rooting for bitcoin or crypto currencies, in general, to take hold and peer-to-peer. You've got to learn from each other and share the knowledge. That's why everyone I think wants to ... If bitcoin was just only held by a few people, it wouldn't be worth what it is worth today.
- Kelley: People have incentive to share knowledge so you can jump in and don't be afraid to ask questions. I think it's not a scary crew. Another thing is that people think it's too late. How do you respond to people who say, "It's too late, I've missed the boat?"

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Richard: That's the most common thing I hear. I thought that, too, many times. It was just a little over a year ago bitcoin was 650. I bought a little bit and it went up to 800, 900. I thought, "Oh, man, that's expensive." Then it went down a little bit then it went up past a thousand and I thought, "Oh, that's it." Then it's 2000, then 3000.

Kelley: That's exactly. I had the same roller coaster around the same timeline. The first time I bought was at 613. I thought, "Whoa, that's really high." Then I was so excited when it went to 900, so excited, so excited when it crossed 1000 at New Year's. I was telling everybody.

Richard: Yeah, you just never know. I mean, I never thought it would hit 5000, then it hit 10,000. I was like, "Oh, my God, that's crazy." If you look at CoinCap historical data, you google that, and look one year ago, you'll be sick at the prices. Guess what, a year from now if you do the same thing, you're going to be sick. Again, I'm not telling people buy this or don't buy that but look at the market, it's not too late. You never know.

Richard: I think this is still really early days. I think very few people own crypto at all. They may own a tiny bit and I think it's definitely going mainstream. I knew that by the end of last year it would be in the news every day.

Richard: I think 2018 is going to be huge for crypto. I don't think it's going to be too late at all. I think if you want to get involved, get involved. Research your coins that you like and find valid reasons to invest in them if you want to do that but just buy and hold and stick with it because I think this industry's got many more years to grow.

Kelley: I totally agree. When people come to you and say ... I guess you talked a little bit about how to first get involved. Go to meetups and ... Do you recommend people download Coinbase as the easiest first steps?

Richard: I think either Coinbase or maybe buying from a local person and just go slow. Here's another big thing. You don't have to buy a whole bitcoin. A lot of people don't know that. You can buy 50 bucks worth, 100 bucks worth. I recommend dip your toe in. If you do nothing else, you can buy 50 bucks worth of bitcoin.

Richard: If disaster happens and bitcoin goes away, you're not going to be crushed. Just do that to have the experience of buying it, or Ethereum or whatever token you want, it doesn't matter. But just do that. Take the step and buy something. Have it in a wallet and see how that feels. It's weird. That's how you learn by actually getting into it.

Richard: Again, reading and watching videos, that's not going to help you much. You got to do it. Unless you want to learn how to use an exchange, you got to open up an account on the exchange. You got to send money to it and do a trade.

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Richard: When I first did it, I was like, "What is this?" I didn't understand what I was looking at. I remember when I first started even using Coinbase. I didn't know what buy, sell versus send, receive was. I just didn't know the difference.

Richard: In the crypto world, I think they're horrible at marketing because there's all these computer nerds that made all this stuff and there's very little explanation. It's critical for people to be able to get their hands on it and actually try it and do stuff with it. That's how you learn. You don't learn, again, just by thinking or reading or that kind of stuff.

Kelley: Totally agreed. That's usually my recommendation, too, is get involved. I was at this LA bitcoin meetup last week and someone said, "Peer-to-peer used to be how bitcoin was and now it's like buying from Coinbase isn't necessarily peer-to-peer. It's like peer-to-exchange, really."

Kelley: If you can find someone who has bitcoin who is willing to sell it to you then that could be, you can do that locally. There's a website that you reference called LocalBitcoins where you can do that, as well.

Kelley: I have good news that the fees must be dropping because I did send some bitcoin today, a few different transactions and I used the Lightning Network, the SegWit chain, but it was only like four bucks, which is way lower than it has been-

Richard: Nice.

Kelley: In the last couple weeks. So I can get behind four bucks. That's not terrible. It has been 15, 20.

Richard: By the way, with Coinbase just so you know, some people are like, "Oh, Coinbase is the devil." Guess what, Coinbase has the most users. You know why? Because they make it easy and they appeal to people that have money that maybe are a bit older and just want to hook it up to their bank account and buy.

Kelley: Coinbase is great, Coinbase is so great.

Richard: Love them, hate them, whatever but they have 14 million users for a reason.

Kelley: Number one app in the App Store.

Richard: Yeah. Here's another thing, too. Some people are like, "Aw, you shouldn't use an exchange or you shouldn't use Coinbase because you don't control your private keys." Well, guess what? Here's the trade off. I've been hacked, by the way. I've lost some money. I know a bunch of people that have been hacked, too.

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- Richard: There's a reason to have a large company hold your private keys, and there's also a reason for you to control your private keys. It's not just all good one way, bad the other. There's trade offs. I just want to mention that[crosstalk 00:30:47]
- Kelley: How were you hacked? By your phone number? Someone got access to your phone number?
- Richard: Yeah, actually, yeah. It was with that and with the laptop, it was a complicated thing. I lost some money, thankfully, not too much. Again, it's embarrassing to admit but it happened to me.
- Kelley: Did they get access to your Coinbase account?
- Richard: No, it wasn't a Coinbase account. It was actually a QT wallet I had on a computer and what I think it was a keystroke logger that got installed. My stupidity but that was stuff I totally controlled, supposedly, and I lost it, whoops.
- Richard: Meanwhile, my Coinbase stuff is perfectly fine. Again, I'm just being truthful and stuff. Most people wouldn't admit that but I did lose a little bit of money so you got to be careful.
- Kelley: Well, thank you so much for all of this information, advice and resource suggestions. How can people get in touch with you or learn more about what you're up to?
- Richard: If they want, my book is on Amazon, Kindle and Audible. If you go on Amazon, just type in bitcoin, Ethereum and it should come up. It's got a big old coin on the cover.
- Richard: Another way is if you're interested in the conference, we're going to be putting on another one in September that's, hopefully, going to be a gigantic event so you can go to bitcoinsuperconference.com and there's an email there. You can email me if you want and contact me and everything. That's probably the best two ways.
- Kelley: Fantastic. Well, thanks again, Rich, for joining us today.
- Richard: No problem, Kelley. Thank you.
- Kelley: That's all of today's episode of Crypto Token Talk. To learn more about blockchain and keep up to date with this fast paced industry, subscribe at cryptotokentalk.io where you can also find today's show notes. If you have suggestions for topics or guests, please drop me a line on Twitter @cryptokelley,

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