

## Howard Lindzon - Transcript

- Jim: [00:01:49](#) Well, Hello everyone. It's Jim O'Shaughnessy with my colleague Jamie Catherwood, one of my favorite people. And we've got to actually tell how we met Howard, because I think it's hysterical. Howard Lindzon, social media [inaudible 00:02:08]. CEO, chairman of the board. I mean, my God, you are... Howard Lindzon is social media. Social media is Howard Lindzon. How are you?
- Howard: [00:02:18](#) I am just a little bit crappy, but just, I'm excited to be here. Two old guys talking about stuff we barely know [crosstalk 00:02:28]
- Jim: [00:02:46](#) So I'm going to tell the story and then you can fill in the color. So I met Howard here in New York at an office open house. And it was our pals at Ritholtz Wealth Management. And they got actually a very nice office for I think a pretty reasonable-
- Jim: [00:03:07](#) Nice. Right next to the library. If you know New York, it's really a great location. And so I went up, Patrick was supposed to come, but as usual, I may be 60, but I act like I'm 10, whereas Patrick is 36 and acts like he's much more mature than I am. Anyway, so he had something else to do. And I went and I met you. And you had this vest on. Do you remember?
- Howard: [00:03:33](#) I had a three piece suit. I have no idea why.
- Jim: [00:03:36](#) You had a three piece suit but you didn't have a tie.
- Howard: [00:03:38](#) Last time I wore it. That's the last time I wore it.
- Jim: [00:03:41](#) What I remember most is you and I are just sitting there and you are just going at me. You are trying as hard as you can, right, to get me to be like, "Fuck you man. Get away from me. And instead, I just was totally amused. And then finally you were like, "Okay, I guess we're going to be friends then."
- Howard: [00:04:05](#) I literally, Jim, I was as a fan obviously, but I just assumed you were funny. I tried to make you laugh.
- Jim: [00:04:05](#) You did make me laugh.
- Howard: [00:04:17](#) But sometimes that doesn't work obviously. In face-to-face I can't lose. So I've been doing this now over Zoom for a year. I'll tell you a story. Yesterday, I'm a huge fan of QED. I know I'm a geek. I can't even believe I said it. QED is a big X guys, a star capital one. And they were great. I mean, they are the fathers of

a lot of FinTech. Frank Rotman and Nigel Morris. And I'm on a Zoom call with them yesterday. And I haven't met Nigel. His reputation precedes himself, but Frank and I from social media knew each other and whatever, but they're like [inaudible 00:04:48], they've done everything. And my whole goal was just to just probe Nigel's sense of humor. And at the end of the call was the ultimate compliment. I didn't know it was a compliment. It was just part of my insanity. He said, "This was a fantastic... Your display of dead panned, sardonic humor was fantastic." And I said, "Let me just Wikipedia that quickly," because I was nervous if that was like, "Fuck off," or...

- Jim: [00:05:17](#) No, no, it's good. It's good to be sardonic.
- Howard: [00:05:20](#) It was fantastic for a smart guy. So it just made my day. It's like you, I get immense joy from trying to make smart people laugh. That's the only trick I have. It's the only trick I have.
- Jim: [00:05:35](#) It's a very good one to have in your quiver though. I mean, people love laughing and that's just the way it is. And so I work with a lot of young people and they say, "Oh, I've got to develop my brand." I'm like, "Fuck the brand. Be yourself. Make people laugh and be of use to them."
- Howard: [00:05:53](#) Be of use.
- Jim: [00:05:54](#) And guess what? Guess what? You're going to do okay.
- Howard: [00:05:56](#) Make deposits. Everything's banking. And social media is just another form of banking. You've got to make deposits before you make withdrawals. I talk to my kids about it. If you talk to your kids about it, there used to be financial banks. And now they're social banks. And social banks are worth many times more than financial banks because you can't spend all the money you're ever going to make, but your social bank just can be used in weird, wacky ways and continues to power you through thick and thin. And generational wealth is something that you can put in a bank, but the ability to pass on a network and let people into your network and accelerate their growth is works way better than money at many levels in this era. And so the hat, so social leverage is a name that I made up in 2008.
- You know me, I hated CNBC, not so much hated them. It's just TV and the way media was sent to us and broadcasted at us. And then I hated the banks and so the era of financial leverage ended. And we were like knee deep in social leverage right now. And you get it. And I get it and we want our kids to get it and we

want our kids' kids to get it. And we try and pass on this idea of be nice. Don't shit in people's neighborhoods, which is why I was so political for four years. Even though I'm not political it was like, I woke up [inaudible 00:07:20] someone taking a dump right where I was living.

And it wasn't political. It was just, "Hey dude, what happened? What happened to my neighborhood?" [crosstalk 00:07:33] It became San Francisco. And the great thing about socialists, look how quickly they cleaned it up. I know people are upset, but Twitter works great for me again. It's like, I didn't know how to use it fully. Obviously people know how to use these tools. And that's the other thing. It's like, know how to use these tools because there's so much leverage on them that we're not even using.

- Jim: [00:07:56](#) Yep. The inherent leverage and as you know, that's been my thesis for awhile. The inherent leverage in social media is 10X any other media, because it's not passive. It is interactive. And it's not at you, right? You can have a conversation. I personally think that Twitter is just beginning this ascent, right? And I think that the reach that Twitter has even right now, some of the stories that I've heard are ridiculous. Well, Jamie, Jamie got his job up through Twitter basically and being very persistent, right?
- Howard: [00:08:34](#) And being good at, because he came to me first and I said, "Try Jim." What did Larry David say when He passed some employee off? It was a, oh my God.
- Jamie: [00:08:34](#) Foisted.
- Howard: [00:08:50](#) "I foisted Jamie on you."
- Jamie: [00:08:51](#) Foisted. Foisted.
- Howard: [00:08:56](#) [crosstalk 00:08:56] First check mark, Howard. [crosstalk 00:09:02] I'm kidding. Jamie is amazing. Let me tell you Jamie's story. Let me tell you a Jamie's story. I made him pay for our first dinner. I forgot my wallet. Remember that Jamie?
- Jamie: [00:09:14](#) Yes I do.
- Howard: [00:09:15](#) Jamie was barely employed [crosstalk 00:09:20] He goes, "Let's have a drink." And then I ran up the tab and said, "Oh, I can't find my wallet."

Jim: [00:09:26](#) That's the oldest trick in the book.

Howard: [00:09:27](#) So I'm [crosstalk 00:09:29] Jamie too.

Jim: [00:09:30](#) I'll tell you, that disappoints me because I swore to his mother that after six months with us, she wouldn't recognize him. So I bet you couldn't do that to him now.

Howard: [00:09:40](#) Good for him. Jamie's a burst onto the scene.

Jim: [00:09:44](#) [crosstalk 00:09:44] So let's talk about social leverage and the new SPAC. You and I have had conversations about it, but let's tell our audience, how did it come about? Why the decision to get into the the blank check crew and what are you looking at right now in terms of deploying that money?

Howard: [00:10:11](#) All good questions. So I'm 55, which in Canadian years is I'm picking out plots. I'm 70 years Canadian, 55 American because I'm born in Toronto. And so you were born in Toronto and you get two things at birth. You get a 13 Tim Horton donuts, and a SPAC, shares in some Brazilian mining SPAC operation from Canaccord or some fucking bank. So you're like one years old and you're spitting up milk and you finish your donuts and your SPACs worthless. So you got your first tax write off. So that was how I know about SPACs. There were unbelievably elegant capital raising tool to do extractive, exploitive things in the energy era in Toronto, at least in Canada. They were used as a very creative financial tool to raise money from the public and to go drill, to go explore, to go extract.

And some people got insanely rich. I don't think the intentions were about... That was the world. Pre-cloud, pre-internet. Go drill, go mine, go wild cat, go dig up the earth. And we need money. It's like the earth's biotech. And so once you get burned by something like that, it's like fire or like anything else, you either continue to burn yourself and become the house, which is hard to do, or you just say, "Oh, fire." And so that was how I thought of SPACs and made fun of them for 54 years. And rightly so. What did I miss? Nothing. And I am an entrepreneur at heart or an idea guy, and I'm not a math guy, even though I'm good at math, I'm not good at math, like Excel. I'm great at just simple. I see numbers in my head, but not the levels of true quants or math people see numbers. I just know how to do math.

And that's important in the world that I'm in, it's just cap table math. How is a pie divided? That's all the only math you need is

to see how pies and cut up a pie and you start seeing your slice. And that math makes sense to me. And so that's investing, right? What's the pie look like? And the pie changes generation to generation, who gets control of the pies. Right now it's a lot of the founders and 15 years ago it was the VCs started out with all the pie. And now we're in this weird world of, in the 1990s, there was 100... I'm going to do some history here. That may help people, may bore people, but hopefully it will help people. Is that okay, Jim?

Jim: [00:13:07](#)

Oh, sure. We'll cut it out if we don't like it.

Howard: [00:13:09](#)

So in the 1990s, you had Montgomery Securities, Hambrick and Quest. You had the tech boom, and you had lots of banks. You had lots of on-ramps to go public. And then you had E-Trade, Schwab, Yahoo Finance, State Tech, Ameritrade, everybody had the fever. And there was a million ways to get access to this stuff. Even though commissions were high and quotes were delayed 20 minutes, we all thought we were part of the game, right? It was just get me some IPO's, strap on the risk and then nothing. 2000 happens, 2001, 2002 and we got this bang with bubble and we got this tech bubble and then nothing. And so IPO's go away. The internet seemingly goes away. And power stayed with the venture capitalists during this era, because they got to put money to work.

And no one knew where... It's hard to get it to Sand Hill Road. There wasn't blogging, there was all this mystery of raising money. So first you had this long power of banks and BCs and the founders didn't have any power. And then things flipped, right? 2006, YouTube comes along, which we were talking about and draws some parallels to about the crypto era now. But YouTube comes along and the creator, the first version of the creator economy goes. I start Wall Strip. You get out of doing TV and start doing your writing and asset management. But any of that becomes possible. Twitter, LinkedIn, YouTube at the end of MySpace. And I start a show in the middle of nowhere and using the power of blogging and social networking, I meet Fred Wilson, blah, blah, blah, raise some money. And CBS acquires me.

And so then we go through this period where the power slowly, the distribution and content power starts increasing and the platforms start pushing power down the food chain. We've come to this period where the founders now have power, but in between that lag, the bank start disappearing. The choices for investors start shrinking because E-Trade loses its brand and loses its way. Trading goes this way towards Vanguard and Black

Rock. And so you have all these people that used to trade start putting their money in indexing. And Wall Street starts pushing this, "You're dumb. You should be passive investor." Blah, blah, blah, blah, blah, blah, which has worked and still will work. But at the same time, all these companies are being formed and all the power stays with the VCs because there's no public markets and people are told they should just index. And so the IPO's go away.

And sure enough, over the last 10 years, you have this humongous buildup in companies. And you have this unbelievable buildup in social tools to help people discover things and do research and communicate. And now you have Robin Hood and eToro and Coinbase. And so you had this massive explosion, all the things that happened in '99, it just was a huge gap between 2000 and 2018, 2019, when the everything went passive and dollar cost average into the same 500 stocks to this, what happened when you pent up that much demand for 19 years? You have this explosion of people wanting to do their own thing. And COVID was just the ignition of it. No way I would have predicted that. I thought this would happen in 2010. I thought when the smartphone came out, we would have another E-Trade, date tech.

So I got that wrong. Luckily, I stayed with the trend, but it's very hard to predict what the igniter moment is. And now this igniter moment is not enough public companies and not enough ways to go public combined with the growth. People were doing a bad job. SoftBank was writing sloppy checks. And really what could they do for a late stage company? So along comes the SPAC out of nowhere it seems because Goldman and Morgan Stanley are busy. They can only do so many IPO's. And so some creative finance heroes, including Chamath and Adam Bane started doing the SPAC idea.

And they took an old, off the shelf, really elegant product, retooled it, refitted it for the modern era. And you could basically put together a bank on demand to go take a company public. And that's all a SPAC is. A Special Purpose Acquisition vehicle that allows sponsors like me and the group that I put together, to talk to a company that should in any normal era would be ready to go public and get them public much quicker, cheaper, more efficiently, the ability to pick their investors.

And in a social media era, obviously the edge that I have is 5 million people on Stocktwits. when you go public and you know this Jim, you have two companies now. You have two products. You have the product of the company and then you have this

four letter ticker, or three letter ticker that no one's ever heard about. They may love your widget, but do they know you're public? And so there's this, the IR department that used to do all this is now become social media. So who better than social media people? It's like we've become, guys like you and I, have our moment if we want them to-

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- Howard: [00:19:00](#) ... guys like you and I have our moment, if we want them to actually find our direct-to-consumer moment. So I look at the spec from Howard Lindzon, or from Jim O'Shaughnessy, or even your son, or anybody who loves markets and loves finance. This is our direct-to-consumer moment, if you feel like it. Because at the era where money is somewhat of a commodity, what is not a commodity is the ability to garner attention, the ability to be trusted, the ability for distribution. And so we are packaging social leverage in my brand and our ability of trust over the years to try our hands at this game, and just to act as if we are a banker, and to go guide a great, fast-growing, potential public company into the public markets. So that's the long story, short story.
- Jim: [00:19:50](#) So, how does it differ, because you've been very successful as a VC, under the same set of worldview, if you will. Right?
- Howard: [00:20:01](#) Yeah.
- Jim: [00:20:02](#) You were more of a seed stage guy, but it was all in this thing. How have you changed the glasses that you're wearing, so to speak? Are you looking for different attributes through your SPAC, which is ticker symbol S-L-A-C?
- Howard: [00:20:20](#) Yes.
- Jim: [00:20:21](#) Are you looking for different attributes? How much further along do they have to be? That kind of stuff.
- Howard: [00:20:27](#) Yeah. Well for me, the way I look at it is, I think we've also flipped, to hop around here to this era, because you and I both traded and invested in private companies. We like quants, and we know what we don't know, and we're not scared of paying 2 in 20, which is another myth that all this technology and [inaudible 00:20:49] passive is being, as you guys create with canvas, we're starting to remind people that, "Hey, you know, owning 500 stocks is something you can do, but do you really need to own Nokia and Comcast and Verizon and AT&T and

Phillip Morris and bad drug companies and blah, blah, blah." Or can you do this stuff somewhat well yourself? And if you don't do it well your self, your social network gives you access to people that know frontier markets, whether it's FinTech in Nigeria, you can go so granular, and so pay people to do it. Use your social network.

And I say this like, I came back from Miami and I do this with a cocaine joke, I'm like, you can get your cocaine, you can fly to Columbia and party with the natives, but you probably can't handle it, and you wouldn't even know if it was good.

Jim: [00:21:39](#)

Right.

Howard: [00:21:39](#)

Right?

Jim: [00:21:40](#)

Right. Right.

Howard: [00:21:40](#)

Buy a little baby powder and stay home in Miami. So, it's like paying two and 20, right? Like you don't have to go right to the source to make all the alphas. Let people make a buck if they're good at what they do. And I think we went too long down this rabbit hole of like don't touch the market, it's fire, don't touch it. We'll handle it. And I'm not saying it's bad, it just was, we realized that this next generation doesn't want to be told what to do, and it's showing up in all these weird wacky ways.

So for us with the SPAC, I want to just do what we've always been doing. I'm not looking to do anything fancy. No. A SPAC is an elegant tool, and it should be treated with respect. Right? I believe that if you find companies growing very fast, 50 to 100 to 200%, valuation just doesn't mean as much at one moment in time. Growth, exponential growth matters a lot more than valuation. And we've seen that in the markets. Like no one thought enterprise companies could be \$30 billion, right? \$2 billion used to be an exit. No one thought people would invest in space as public companies.

So, we just want to go down the middle, just like social leverage was as a seed investor. We want to stick to stuff that we know. We want to find an e-commerce company, a FinTech company, a consumer company, a something growing very fast and then just help them be a public company. Right. We don't want to take over a company. We don't want to run the company. We just want to take over helping them be a great public company. There's more Marc Benioffs out there. There's more Reed Hastings out there. You have to find them. And you have to tell

them the truth about what it's like to be a public company. And they have to want it. We're not out there to package something and throw it out on the public market world, to find something that was going to go public anyways and just talk to them.

Jim: [00:23:35](#) Yeah. How many pictures do you get directly from these companies? Verse you find, how many are incoming to you and how many are you just going out and finding?

Howard: [00:23:46](#) Well, the banks think that they have value by saying, I say this nicely, cause I like Barclays, but if it coming in from a bank, it might as well just been at the bottom of my shoe. And I say that with love because I just do not trust anything that comes with the filter because that's what my invest..., That's what the people that trust me are paying for, my eye and my, the idea. But I don't trust it if it comes from a certain source. And so people say it's crowded. You know, the story is people say it's crowded too many SPACs, not enough targets. I don't buy into any of the stuff, or I never would have started StockTwits, I never would've started WallStrip. You know, when I started WallStrip, it was like, well, how are you going to make a show?

There's so many cat videos and this and that. And it's like, if you have a great idea, and you continue to apply pressure to that great idea, you stop worrying about what everybody else is doing. And so you can read the newspaper and there's a thousand bad takes. So too many SPACs, not enough SPACs. I think targets are a plenty. That is the headset that I put on every day is like, there's plenty of great companies out there growing really fast. And COVID threw a wrench and changed many directions and add in all kinds of new dimensions to what you know, sectors that are growing fast. And obviously I put the vibe out there that we're looking to help a company go public. And we, of course love to dream up the idea myself and wake up and go, I've got it.

And we're going to caulk. But I believe in the cold called more than being cold called. I believe that it's up to me, I think I'm being paid to go find that high growth deal. And I need to convince, I want to be able to tell our story very quickly to an entrepreneur and they looked through our board deck and they looked through our past track record that I go, I get it. This thing will accelerate us. We wanted to go public. Okay. And if it's a price, if we're only going to come down to price, then that's not a reason not to do, we'll get a deal done right, whether it's a little bit above valuation, or a little bit of below valuation. The valuation won't matter as much as what will this company look like in five years.

Jim: [00:25:57](#) Yeah. And do you expect when you do one, is your participation going to be different than it is when you're seeding a company, for example?

Howard: [00:26:12](#) Yeah. So when we seed a company now at Social Leverage, just raise our fourth fund. And so we're still investing out of our third fund, but we just finished raising our fourth fund. We write million dollar checks, at Social Leverage right now. We love this sweet spot of being able to follow on with our companies. But we like being the lead in our deals. We have no ego, meaning like it's not so coy, but if Andreessen or if Union Square or Bessemer, whoever wants to do a deal with us, we're not so big that like, we can't do the deal. Meaning we don't play second fiddle, but we're also big enough where we don't need anybody else in the deal. And that's the size that I like. It's like three bears. Like we like being the size where, don't worry if you take our money and you do your job as a founder, which is, we'll take the capital raising problem away, but you go recruit very well and deliver on the product that we're looking at and get your first 20 customers.

We got your back. The founder has three jobs, raise money. Well, don't run out of money. Don't run out of money. Don't run out of money, but that's actually not that hard. The hard part is building the product you said you're going to build, recruiting really smart people. And then getting those 10 customers and Social Leverage's goal is we'll handle the rest. And I think the same thing with the SPAC. Okay. You have the same attitude with great team. Well, we can help you recruit and cause we have this huge social media presence. We can help you raise money and we'll actually take that on for you, with our PIPE and with our SPAC and once you know, our board and our access to capital. So we take that completely off your thing. Just like we do at Social Leverage, but you're going to have to go recruit. We'll help you with recruiting. You're going to have to go sell, but we'll help you with selling. So we're just going to be a bigger team to help them go faster. But generally the same thing, we will handle the capital, you do what you are supposed to do: recruit, build product, ship, product, sell product, keep a happy customer. And if we can help you with our social media presence, I think that's great.

Jim: [00:28:21](#) Yeah, so for us OSAM has, as I know, you know, our first venture capital division, co positive sum that Patrick is the GP of, and of course we started as you know, again, we started venture style investing in about 2007, but the vehicle was the O'Shaughnessy family partners was the one writing the checks. I think we learned a lot.

So, so maybe 15 years of experience at it now. I think is a really fun, number one, because you get to meet like really fascinating people. But, it's also a different skillset in that you've got to look at different metrics, you've got to look at different things like as you were pointing out the quality of team, the quality of the founder, all of that, do you find that that is going to give you the edge, right? Because you, listen man, one of the first investors in Robinhood, StockTwits, you have a great history, right? Do you think that that's going to give you a material edge in the SPAC, looking at companies that you're going to bring public?

Howard: [00:30:23](#) Well, no one's more surprised by me. Like, you know, I wake up everyday and go, I'm the person you and I assoc... Or the person I associate with is Larry David. Well, first it was Johnny Carson then it was [inaudible 00:30:37] then it was David Letterman and John Stewart. But then Larry David's the penultimate person. You know, he upsets people, works by himself.

Jim: [00:30:48](#) What's really funny is I associate you with Larry David too. It's really funny.

Howard: [00:30:54](#) He has some very close friends who give him shit. And I'm a little bit different than him there. I like to make fun of him. I lead with nose jokes, right? Like, because I, I have the ability to look at other famous people and go, man, if they just did this, they would go to the next level. Right. Cause I used to do stand comedy and I was terrible at the stage part, but I was so good at telling other comics. [crosstalk 00:31:20] I was 16 years old. Yeah, I was, I was young, but I just was so mesmerized by the talent in Toronto when I was doing stand-up comedy, Jim Carrey and Mike Meyer, that was just at an era [crosstalk 00:31:35] where I was doing stand up. And I had this knack for telling other people when they came off stage what to do and not to hear my jokes then by another comic the next day.

And it was better than I could do it. And so, luckily for me, blogging comes along and WallStrip and YouTube and all these things that allow me to just kind of just around the edges, be Howard Lindzon not famous, but kind of like Larry David's career. It was like never, I didn't care. Like being being famous is not so great. Being internet famous is really fun. Like having your name yelled out without a gunshot right behind it is pretty cool. So like, being internet famous has been one of the funnest things. And so I continue to get to polish that, but watching how Larry David has done it, alone in over 30, 40 years is really, there's hard to do it any better than that. You know, you get your experiences along the way and finally you get to do the thing you want to do.

And when I saw Anna Bain talking about a SPAC at [inaudible 00:32:38] and I go can do this, this feels like something in the next stage. And it wasn't like, you've met Doug and some of the other people, it wasn't like an overnight thing. We were readily, February on the road scratching another itch, just pre COVID. We were like, we had struggled so hard to raise our third fund. And I [crosstalk 00:32:59] I was so frustrated with cause our returns were good. I was so frustrated with the institutional way of allocating money that I said, you know what? I'm just going to raise a fund to funds to go solve this problem, that other great early stage investors can't raise institutional capital. I'll go solve that part of the food chain and John Bonnick and a lot of other people were like, yeah, go do it.

I mean, you and I had chatted about it, but the math isn't good. It's great for the funds that we would fund, but the math of being a fund of fund kind of sucks. That's being a good VC. Let me tell you, man was pretty good. That's a fireplace you see in the back, and we don't even need fire in Arizona. So I have that kind of money. I have so much money I have a fireplace in Phoenix. The SPAC idea is just so much more elegant, right? I can do a bigger deal. I can assemble this incredible board around me with public market experience. And I don't have to be partners with them for 10 years and do 30 deals together in a growth fund setting. We can put this band together.

It's like a moment, like a music, like a song. All we got to do is produce one great song. That is a lot more digestible as a 55 year old person who loves the markets, than saying let's go raise 400 million and do 10 deals together, 20 deals together and put up with all of that mishigas that goes with that. And that's why back, like people just, they really peel back and ask the right questions like you are and Joe Weisenthal did with me is like, it's a very elegant solution at the right place at the right time. And much like Tinder had swipe right, swipe right doesn't work on every app, but for dating it's spectacular. And in this era in time, a SPAC is a beautiful, beautiful thing. Now the banks had done their job and the VCs have been less greedy and the growth funds have been less greedy.

And the fed hadn't printed so much money. And Robinhood had come out in 2010 and we could go through all the things that okay, it's not my fault everything just happened in 2019 and 20. I mean, I just happened to be there. And I happened to recognize this little crease or wedge and I didn't invent it. SPACs have been around forever. Once some idea that I woke up and said, I'm going to be Chamath. No, Chamath did it first, not abandon and all these people. So I fast followed some other

smart people. And then I stopped worrying about, is it me? Or is it me? So what surprised me the most was that the road show, you know me, I was, I didn't, the bankers are telling me, Oh, you're great. This can be an easy raise. I've never raised 300 million before.

Like I told them, we struggled to raise 40 million for a less fund.

Jim: [00:35:52](#) And you also did it without pants on.

Howard: [00:35:55](#) Yes. And so we did it. There's photos, the photos on the Internet's, the worldwide web of this, but the whole point of this was like, people told me that I could raise 400 million. No one was more cynical. It wasn't like Larry. It was like a curb your SPAC enthusiasm. Right.

Jim: [00:36:11](#) I remember talking to you about it. You were like, you were like, this isn't going to happen. [crosstalk 00:36:17].

Howard: [00:36:17](#) I can't believe they're giving me money over Zoom when I had to fly around the world to raise 40 million. So we live in this moment of time where people trust me more than I knew that they trusted me. And that's the Social Leverage again, I guess. When I went on these calls and said who I was, and they had done their research and saw StockTwits and because of the timing of Wall Street bets, because of GameStop and because of all the stuff and all this mystery around Social, we were in the right place at the right time. And our story was good. Our pitch was excellent. The team was great. And you know, we raised three hundred million plus dollars to go merge with a fast growing company.

Jim: [00:36:55](#) Okay. So I'm going to tell the joke, you and I talked, do you remember that? Right after it. And I said to you, You know, Howard, under almost every other different circumstance, I would be saying top and selling everything. But the point you're making, I think is a really good one. And that is, listen, the fed can keep doing what it's doing for a long time. And with the fed behaving the way that they're behaving, you got to play the game, right. I mean, you can't because you had a great quote in the New York times when I read it, I was just like, this is so Howard. You were like, so money has nowhere to go because of the pent up cycle. And he goes, so you said, so it's doing stupid things.

Howard: [00:37:46](#) There was a little bit of a misquote because she misquoted, but that's how they got me. What I was saying is we've been

printing this money, telling people here's what you should do, and here's what you do. And then you hand these people a magic wand and their smartphone and social networks. They're going to.

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Howard:

[00:38:00](#)

People, a magic wand and their smartphone and social networks, they're going to dabble. They're going to go for the Columbian cocaine when they could get the Miami cocaine, and they're going to realize, "I didn't need to get that close to the fire. That high is not something that I fully need." You got to have half people blow up to know how not to blow up. I don't know how I... It's a sad state of affairs, but you learn more from losing than from winning. I'm ready to win, don't get me wrong. No one is happier to win right now than me, but I also appreciate this thing. This heater, this, whatever people want to say, this streak that we're on is a miracle and now I appreciate it more because I've definitely not an overnight success.

And I think people should, if we can pass everything on is like, you just don't remember that you got to enjoy the grind because it's over and then you get older and then you have these stories and you're not going to have a podcast and you can try and pass this stuff on. But I am really trying to enjoy these moments because of the 12, 15 years of being early to this space and knowing that people would want to invest like they did in 1999. I didn't know what it would fully look like, but I was investing into things that I thought would be the place that I would want to live in and here we are in 2021, I'm having the time of my life.

I wish COVID didn't exist. I wish we could hang out, but Zoom is better than most. There's so many myths that COVID busted, retirement, travel, handshakes, face to face. We need kids to get all those things back because they're at a deficit. Yeah, I agree. If you're 20, it's not fair. Guess what? So we're at the trenches in a war, like let's put it in perspective. This war was a lot easier than pass wars, because this is what we were in, a war. We were in a war against ourselves, our neighbors, virus, all these made up wars that we were in, the war was the virus and you got to get out the other side, but it's a lot better than that than the wars of the past. And we are lucky, you and I, that we get to appreciate our networks apply very well to Zoom. If you told me in 2019, that it was going to raise, between our fund and the \$500 million on Zoom, without pants, that's a bet I wouldn't have taken. You could've given me 1000/1.

So, now that we're on the other side, let's see what we've learned from this. If you told me to fly to Baltimore to meet with institutions, I would tell you to fuck off. I would say, "You do not understand how the world works." And so, when I hear smart people, like Professor Galloway, who I really like the way he thinks, think so wrong about stuff. Like, it pays to be opinionated and I get it and as a media person to say Zoom is like AOL. I go, "That take is so bad for so many reasons."

Now, yes, kids should go back to school and zoom is probably stupid for school and but Coursera and all these moot-type multi... This is important, like you and I being able to chat and share this, whether we share it by video or audio is not important, but the idea that you can pass this knowledge peer to peer so quickly, it was such a vibrant thing. That face to face is a waste of time, getting on that red light in New York to do a meeting is [crosstalk 00:41:36]. If anybody demands that is giving you bad advice at this point, that's a myth that's exploded.

Jim: [00:41:43](#) So, I-

Howard: [00:41:46](#) Quickly, Jim, not to interrupt but when people say, "Zoom's dead." I go, "Yeah, maybe it's dead for 99% of the economy, but for banks who just made..." There was no financial... You could have put a thousand analysts in a basement with robots and AI and said, "Write a business model for Barclay's back program in 2021," and not a thousand analysts and robots would have said, "Harrod Manson's going to pay Barclay \$8 million in fees in 2021." So, in a world like that, I just think nobody knows anything and that's what I continue to believe. I continued to say, "Okay, I'm going to go as fast as I can, but I'm pretty skeptical, but I trust my instincts more than the talking heads and the data points." You use these products. I understand how these products use. I think I understand the power of these products and I'm not going to go into the mist. I'm not going to travel just to travel anymore. I'm going to fucking travel to see my friends and eat.

Jim: [00:42:50](#) So, that leads me to another question. So, Robinhood, you were one of the lead investors there. I personally think introducing investing to the younger generation is a net positive, right? Democratizing finance. I'm all in favor of it. It's why I wrote the books the way I wrote them. I want people to know, right. So, there's the other side of this that bothers me and it bothers me that it looks like a video poker game and so, I mean, is there anything to be done there or am I just being stodgy?

Howard: [00:43:29](#) Oh, you're definitely being stodgy. I mean, look at your sweater. There's a mothball on the left sleeve that you didn't even know.

Jim: [00:43:38](#) I actually went up and changed into this for you, Holly.

Howard: [00:43:41](#) You're definitely not being stodgy. Here's the thing, 2001 or 2000 when my trader thought I was a trader or played one on TV, before the internet, I thought it was cool to have five screens. I thought that would be my edge. And so, you would surround yourself in fucking screens and flashing signals, that was a game. E-Trade was a game. They were buying companies just to make you trade. Now, I don't want to live in the past, the market is a game. I know what we all are saying, but like random walk, efficient market thesis. I'm not a quant, but I believe in quant, I do not believe in anything else. I just believe in math, simple math. I'm not able to do quant math, but if it's in the stock market, I'm quant over anything else.

My eyeballs are going to tell me the patterns and the math will tell me patterns. In the real world, in the angel world, you have the complete opposite. I think [inaudible 00:44:47] great marketing ploy and some people have deployed it as such in the VCU and I think it's genius marketing. I think there's no alpha in it. I think you have to be on the streets, you have to look founders in the eyes and you have to design the pie as best you can early because all that debt that, that pie debt, the way you split up the cap table, the way you structure your documents, all that stuff that you do early is so much alpha in there, people don't appreciate it. People need to go very slow at the beginning, then go fast, and then go slow.

There's just speed and not speed matter when you apply the acceleration to this and this goes into how you fund the companies too, and that's the future, is how you fund these things. And when you take on money and when you take on debt and all these things are going to become important again, but this idea that Robinhood gamified it, probably, but I just don't know another way that would have brought us this innovation and this death by Vanguard that we were headed into. And I am a big Vanguard fan. I believe 90% of investors can try and be the market, whatever that... I just don't believe that the market is the market. Why am I being sold that S&P is the index that I should follow? They told everybody that and guess what? The QQQ was the index that you should have been competing against.

And now that everybody's trading against QQQ, maybe it's small caps or maybe it's DeFi. So, I just don't like to listen to what the

masses tell me. Investing is very personal. Why should I take the same risk as the next person? We're all completely unique and why am I competing against an index? Who's the expert on diversification? People are way over diversified. If you don't buy 100 stocks, you're just over diversified. And so, I just want to challenge everybody's assumptions. And the way I think about the markets is a language and gaming is part of that language. If Robinhood does not have more competition, Robinhood will keep being able to be Robinhood. Robinhood is where it's at today, not because I'm a genius or because anything else. It's there today because it's a great product.

If there was better VCs that weren't so focused on disrupting Vanguard. If the VCs had done a better job of creating more Robinhoods to compete with Robinhood at the time of explosion of Robinhood, but they were all nay-saying the idea of Robinhood, Robinhood would have a lot more problems today if there was better [inaudible 00:47:27]. If there was a Lyft to Robinhood's Uber, which there isn't, because if there was, you'd be hearing a lot more about it, correct? So, the product is 100 times better than what's out there and kids, whether they want to use it or not, they're going to use it. Now, we all had this problem with Blackberry, we called it Crackberry and it was disrupting family lives, and then what's a smartphone? Guess what I do with my smartphone for the last hour and a half? It's turned over, notifications off.

It's up to us. You're not going to be able to un-gamify the market. So, you can't un-gamify. What you can do is manage your own behaviors and say, "I'm going to un-gamify this because I love checking Robinhood, not because I trade my big account there, because it's a proxy for what my portfolio is doing. I love having everything in a simple screen." So, I think I'm with you, I'm a little bit stodgy too, but I think the net benefits of getting this next generation to question Vanguard and BlackRock and Goldman and make decisions and use their social network to find brands that they like is just such a net positive for creativity and for funneling money to companies that deserve it, and for funneling attention to companies and brands that deserve it versus, "Okay, I wake up and my money goes to Wells Fargo." We saw where that went, fraud.

Like systematic fraud that Wells Fargo was running for years because what? Because we woke up and gave our money to Vanguard that gave their money to Wells Fargo. I think that sucks. So, yeah, I'll put up with the gamification. It's up to Silicon Valley and investors and people around the world to give

Robinhood a run for their money and let the markets decide what that is. So, does that help?

Jim: [00:49:19](#) Yeah, it does. So, we were talking about Miami before we started to record. What's your take on Miami? Just so you know, I had the mayor on. I thought he was amazing, frankly. I was just like, "This guy has been watching Glen Gary, Glen Ross, because this is [crosstalk 00:49:40]."

Howard: [00:49:40](#) He obviously wants to hire office, it's obvious, right? I don't know him, I only met him, heard him chat, but I have made fun of Miami, much like I've made fun of anything that I don't participate in. Like Larry David, it's stupid. If I'm not involved, it's dumb. That's one thing I'm good at. If I'm not in it, it's stupid. So, I've always thought Miami was stupid, mainly because my dad... We used to go to Florida like everybody else. Seaworld, Joe's Stone Crab, sunburn, whatever it was that Miami was, that was us. Toronto Jewish people, that was our Tel Aviv. So, you couldn't go to Tel Aviv, you went to Miami Beach. So, my dad just did a detour and started going to Paradise Valley, Arizona. He fell in love with the desert and I became a desert rat.

I went to Phoenix and I'm like, "Fuck Florida, the humidity and the bugs and the..." And so, I just fell in love with the desert, went to ASU. I just forgot about Florida, right? I wasn't worried about taxes, I was in my twenties. I didn't know what taxes were. I didn't know what politics were. I was like, "Man, how do I get a job?" And so, Arizona was great. And then the Arizona thing was, "Well, it's fucking hot here in the summer. Where do Jews in Phoenix go? They don't go to Florida or anywhere else, they go to San Diego." So, I just had this weird migration patch; Toronto, Phoenix, San Diego, and when you have Phoenix, San Diego, Jamie, we talked about this. I didn't know if you can do better.

Jim: [00:51:18](#) That's a rough one to try to beat.

Howard: [00:51:19](#) Right. So, I'd already peaked, and so why... I'm a creature of habit. So, why change your habit? And the world started coming to me, right? You don't have to be in Silicone Valley and all the myths are, like we said, are getting busted. You don't have to do face-to-face. So, Phoenix and San Diego get better, but guess what? I'm now 55. And guess what matters? Taxes. And everybody can lie and say they're not doing it for the taxes. If you're 55 and don't have kids in the house, are not making decisions based on taxes, you're an asshole. Because you have two choices when you get to our age that you've made some money, God willing, give it to the government or give it to your

kids. I don't even know, I've talked to enough accountants. " You got two choices, Howard, spend it-"

Jim: [00:52:02](#) Charity. You can do charity too.

Howard: [00:52:04](#) No, I mean, charity is important, but I do a lot of time charity. I don't think my money makes it... I throw money here and there, but I don't think it's the best use of my time right now. And my money will go to charity at some point, but right now it can go to the government or the kids. Now, all of these DCs with super, super [inaudible 00:52:27] with super, super money hide their taxing in charity, I get that, and I'm for... I'm not at that level yet where I can say that I'm charity, but it's really taxes. I'm still in that, "[inaudible 00:14:37] punk kids of mine get it or the government." It's an easy choice, my kids. I'm sorry, if you say the government, it's a wrong answer. There's very few easy answers. So, in a world, California is, I don't know, 120% taxes, no humidity, but 120% taxes and Phoenix is 120 degrees in the summer and I've already made the transition to Phoenix, I don't want to go to Toronto.

I mean, I don't want to go to Vegas, I don't want to go to Austin, don't want to be in Dallas, so Florida. So, I took a trip to Florida and guess what? It was not as horrible as people told me it would be. I'm not going to comment off a few trips on whether I think it's the place, but if you gave me a choice for tax reasons between Miami Beach, Austin, Dallas, or Reno or Vegas tomorrow, the Lindzon's are going to Miami beach, baby. And that's all you do. It's like, you price it all out and you think about where you could spend six months in three days or whatever the tax rules say. I'm just being honest with you. I don't want to give the money that I've worked hard... I live in America, I'm allowed to move, I'm taking a risk. When you sell your company to Google or wherever, I sold to CBS, guess what? I had to move two years to CBS. That's like college. So, I'll treat my late tax years like a college diploma and I'll just go for a year and explore.

Jim: [00:54:36](#) The other thing that I think is interesting, and I want your view on, is kind of like New York, right? So, New York is New York because of all of the fascinating people who congregate here, right? So, it seems to me that that kind of thing, now I've been there for a year or two, but that kind of thing seems to be happening a little bit in Miami as well. Is that what you found?

Howard: [00:55:05](#) More so. Now, in the summer? No, but in the summer, people go to the Hamptons in New York. So, again, we have 12 months in the year, you and I are on our last legs, every day matters to

me, right? Especially if you've been sick in your life and both of us know that pain, all I have left is time. All my good decisions and bad decisions put me to where I am today. I try and use my time, but all the leverage in the world doesn't change the time thing.

And so, now I'm in the end of time and I wake up and go, I check my prostate, I see my hairline and go, "Everything's miserable." By 8:00 AM, I'm sad. But we only have this time and I like the weather and I'm going to stay south and a New York has something that no one place... New York will come back, of all the big cities, Paris will obviously come back, but terribly managed, Toronto, so terribly managed through this. San Francisco, so terribly managed. LA, pretty terribly managed. Stuff that I never would have suspected. And guess what? Love it or hate it, Miami made some good decisions.

Jim: [00:56:08](#) They did.

Howard: [00:56:09](#) People died. It's a horrible disease. COVID's not going away. We're still dealing with it, but guess what? They're a net winner from this, and you can make fun of it and you can make whatever the hell you want but luckily for us, we live in a free country and Miami is not horrible. And the restaurants moved there. People flew there because they had to save their business and guess what? Miami will still have the ugliness of Miami in the summer and they'll still have problems and New York will have the genius of New York, but I worry about Midtown. I know that Flatiron and Union square and East Village and West Village and Chelsea and [inaudible 00:56:45] will come back, I know it.

Jim: [00:56:46](#) They already are.

Howard: [00:56:48](#) Right. Like, I know it. I'm missing out. I have FOMO of those neighborhoods, but...

Jim: [00:56:53](#) Midtown, I agree with you.

Howard: [00:56:54](#) But two years ago, I was dying to buy a place in New York. Now I do the math and go, "I got a great place in Miami, stay at a fabulous hotel in New York..."

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Howard: [00:57:00](#) ... great place in Miami, stay at a fabulous hotel in New York, do my meetings, and have my family and just jet up to New York if I

have to. And like I said, with the myth with face-to-face meetings is how many meetings do I really need to do in Midtown? I would say zero; you're going to really be honest with yourself, 0.000. And how many meetings do I need to do anywhere else in the city? Zero. How many people do I want to see south of 30th Street? A lot of people. How many falafels do I want to go to? How much, how many great hotels shopping, blah, blah, blah, just the walking of the streets in New York, can't replace it, sorry. Vegas can't do it, Florida can't do it. But gosh darn it, maybe I don't need to spend three months here, maybe I can do three weeks and get it all in. So I think it's a time decision for me.

Jim: [00:57:50](#) Yeah. So another thing I wanted to ask you about was that I actually find a lot of interest personally in, because as you know, we collect art, the whole idea of the non-fungible tokens. I think that they actually have a future. What do you think? I mean-

Howard: [00:58:15](#) Again, you and I are old timers and we dabble and we try and be ahead of the rest of the old... I mean, as you and I say, as a trend follower, I don't need to be ahead of everybody, I just needed to be ahead of most people. And that's pretty easy.

If you read the right people, it's so easy to stay ahead of 90% of the people, and then you don't stay at a party too late. So here's where we are with NFTs, it's day one. So do you have to be there today? No.

Jim: [00:58:39](#) Right.

Howard: [00:58:39](#) So the easiest, in the cocaine example, Ethereum's your Miami cocaine here. Like NFTs are good for a few things. For sure they're good for Ethereum and crypto in general, because now there's another use case besides just trading them. Now, NFTs are not a be all and end all, because now artists are going to have discovered that there's storage costs of being an artist, and they never knew how to use a computer in the first generation, good luck when they see a bill like saying, "What? It's not free?"

So I don't know all the unintended consequences of this, all this is luckily because of technology. NFTs make total sense, but you got to go buy a screen. If you're our age, you want to show it off. So you got to go buy a screen and hang it on your wall and plug it in. And there was a guy that's... We know how hard that is still. It's not about the price, it's just about the headache.

And then it's like, why are you really doing it? And let's be honest, most people don't know why they're doing it. And I worry about these youths today because they're so worried about accumulation, and trading, and investing and not living. Their heads are in their screens and they're not, I say this this about Robinhood and the gaming site, phone's down, eyes up.

And I think NFTs are great for the idea of decentralization. It's the next... NFTs are that YouTube 2.0. So I think of YouTube in 2006, and it just, my life change. I could write my own show, I could disrupt CNBC, that was my launching pad. I look at NFTs as kind of the first, it's like YouTube 2.0.

And instead of video, it can be painting. It can be writing. You can NFT anything, theoretically, as long as it's interesting to enough people, there's a market for it. So that part blows my mind. And for people to dismiss it as stupid would be like saying, it's the same people that said YouTube was stupid, "It's just cat video." So I think we're at the cat video moment of crypto where everybody's trading something that will be worthless.

99% of these will be worthless. But what comes next is going to be unbelievable-

Jim: [01:00:56](#)

I totally agree.

Howard: [01:00:57](#)

So faster we get to what comes next, bring it on. And if you think Robinhood is gamified, go check out NFTs. So I think all these fuddy duddies that are saying this about Robinhood, the crazy kids have moved on to crack 4.0. Robinhood is boring compared to what you can trade in the digital world.

So I just think there's poison everywhere, and I think this is about controlling your behavior, and finding good mentors, and trying to use your time wisely, and investing in yourself, all of the things that I've been saying over the years, and getting good mentors, and using the internet to create this Peloton, like we are willing to share our network, and don't shit in people's networks. And all these things are just fantastic.

I think, be careful about what you want. Everybody thinks they want to be rich, but guess what? There's just this fantastic world out there. Like the Miamis, we've taken it, it's been a horrible couple of years, but Tuscany still exists, tel Aviv, Miami, Phoenix, Denver, Wyoming, Idaho, like get the hell out.

Jim: [01:02:06](#) Yeah, I agree-

Howard: [01:02:07](#) Because it's not just about trading NFTs and accumulating wealth, it's about living your life with your eyes up.

Jim: [01:02:14](#) Totally agree. Life is meant to do that exploration. And I always say that to people. I always say at the end of the day, it's the stories, it's the people, that is what you're going to remember [crosstalk 01:02:29]-

Howard: [01:02:29](#) Well, I'm at the Phoenix Open, and we were lucky to be there, there was only 5,000 people. This was a couple months ago. And I was with some young friends, one guy's going to [Amica 01:02:36], he's going to work at Snapchat. And we're at the Open. Usually there's 200,000 people. The reason I don't go to the Open is because there's 200,000 people there. There's 5,000 people there. I can actually get in a fight with a golfer, Happy Gilmore this place up, and be escorted out. And like, it'd be cool.

I didn't do that. And I got my friend trading Top Shots on a gorgeous 70 degree day in his thirties. And I was just making-

Jim: [01:02:29](#) Oh boy.

Howard: [01:03:06](#) And I was like, I thought it was interesting because it's Top, like it's a moment in time, and NFTs are here to stay, but you talk about, you're worried about Robinhood? I was like, "Dude, you have hair. There's only 5,000 people here. You know what I would do just for your hair? And you're on Top Shot trading NFTs thinking you're getting a deal? It's 70 degrees in sunny out."

So that's our problem is that these kids are addicted to the screen and not addicted to the moment of... And I get it, we're all addicted to this stuff, choose your poison. But I'm more of the screen down, eyes up moment. And I'm just having a laugh at what's going on around me. But yeah, NFTs are finally the thing that gets us to the next thing that's going to be spectacular.

Jim: [01:03:56](#) And that's where I agree with you entirely. What I love is this just explosion of creativity and this explosion of innovation. And it's like, I've always had an optimistic frame of mind. I'm what I call a rational optimist. In other words, I know there's going to be problems. There are always problems. There are always going to be problems, but I believe, and will always bet on

human innovation solving those problems, maybe creating other problems by the solutions [crosstalk 01:04:25] then well, fuck it, we'll solve those too.

And this whole idea of, "Oh no, we could never do..." It's just so foreign to me. When you were talking about pies, splitting up the pies, the other thing I think is let's bake more pies. Let's bake [crosstalk 01:04:43]-

Howard: [01:04:43](#) Well that's what's happening. The pies have never been more abundant. And so people are so worried about nickel diming over one pies, there's a thousand pies.

And I think the other myth, the biggest myth of all has been real estate. Listen, and this is where this is where DeFi, and all this, and bonds, it's a whole myth. Real estate was a myth. Commercial real estate, and five story parking things below the earth, can you talk about a bigger myth than that-

Jim: [01:05:14](#) It's crazy, I never-

Howard: [01:05:15](#) ... that COVID has unleashed? And guess what all tax laws are written for? Commercial real estate people, hundreds of years of tax laws have been wasted on something that we have proved to be a myth.

Jim: [01:05:26](#) Yeah.

Howard: [01:05:27](#) Okay? [crosstalk 01:05:28] And yet there's people that are really smart. Professor Galloway saying Zoom is the myth. That is so wrong by somebody so smart, that we should be pounding the table that we wrote every tax code to help our past president. That is crazy.

And there were all these buildings in Midtown that have no use; should have just been a park when it's said and done, should have all been Bryant Park.

Jim: [01:05:54](#) I'm with you, I'm with you [crosstalk 01:05:55]-

Howard: [01:05:55](#) So we have to deal with that. We went from financial leverage to commercial real estate debt that is going to be our headache for the next hundred years, which is these ugly buildings that no one needs-

Jim: [01:06:07](#) Or wants, right.

Howard: [01:06:09](#) Yeah, even if they want them, they don't need them. And let's eyes up, phones down, and do some creative things and have some fun. But yeah, there's plenty of pie. And I think people have to really be honest about the myth.

I know people love real estate and there's nothing wrong with Zillow. I love it. My wife loves it. We all collect it. But do you need 10,000 square feet? No. Do you need to own a building? No. There's so many more practical ways to put the money multiplier to effect. And that's why I think more pies is better than more buildings. So those are the things I'm going to live by in the next 10 years. And I just see them clear as day. And that's when people tell me there's too many SPACs or too many venture capitalists, I'm like, "You haven't even started yet." We haven't even started.

Jim: [01:06:56](#) First innings, first innings.

Howard: [01:06:57](#) First innings, first inning, yeah.

Jim: [01:06:59](#) All right my friend, I know you told me, and we are bumping up against where you want to go, I'm going to assume you want to go. I am going to see you [crosstalk 01:07:04]-

Howard: [01:07:03](#) Yeah, I have a pedicure and an eyebrow tuck coming up here, we're leaning against that time [crosstalk 01:07:10]-

Jim: [01:07:10](#) Now see you promised me that you would do that with me here in New York. And now you're tapping out on me.

Howard: [01:07:15](#) Here's where social media-

Jim: [01:07:16](#) You're tapping out on me.

Howard: [01:07:16](#) ... is so funny. I have like this weird habit that I'll share with you is that I pull my, I'll do this, [Ellen 00:10:23] will just separate my hands all night when we're watching Netflix. It's like she's my teacher slapping my wrist. And then I have this weird thing because nothing's perfect in my life, where I'll just pull out my eyebrows, and next thing you know, I got half an eyebrow. And they don't grow back at my age.

So I'll put a picture on Instagram, and literally on Instagram within one minute, they go right for the sore, they go, "What the fuck happened to your eyes?" And I'm not going to put magic marker on them. So I've got like flaws, man. Like it's brutal out there. So I think the more people are willing to laugh

at themselves as we get through this, that's a gift that I just got lucky to do to get.

Jim: [01:08:03](#)

Yeah, it's a massive gift too.

Howard: [01:08:03](#)

And I think NFTs, and gaming and all this stuff is like, it's my wheelhouse, like things are coming into my wheelhouse. Nothing bores me more than real estate. Nothing bores me more than face-to-face meetings that weren't going anywhere. Nothing bores me than travel for the sake of travel, to think you had to put in the miles to go win a deal. And maybe that still matters in sales, and don't get me wrong face time matters, but like creative face time. So I just think there's all this opportunity now to win time back. And I think hopefully people will use their time a little more wisely.

Jim: [01:08:43](#)

Yep. All right. Here's my final question to you my friend. I waving a wand and I'm making you emperor the universe for a day, you can't kill anybody, you can't put anybody in a camp, you can't do anything coercive like that. But what you can do is you can put like a little magic spell on them and they might think that they've came up with this idea themselves. I think I know what you're going to say, but you can cause two changes in virtually everyone's behavior. What are the two things you're going for?

Howard: [01:09:17](#)

Well, I think, and I don't know when I stopped smiling, but my face just looks [inaudible 01:09:24], I love smiling, I don't like the way... I just stopped smiling for about, maybe it's just adulthood and the kids and whatever. I don't know what happened, maybe it's just the ability to make people, if I could just make people laugh at themselves things would go a lot further. The people that I really battle with are the people that just can't take a joke. Just give everybody the ability to just take a laugh.

Jim: [01:09:51](#)

Take a laugh and have a laugh. It's so good for you anyway, and [crosstalk 01:09:56]-

Howard: [01:09:56](#)

It's so good for you, and practice-

Jim: [01:09:57](#)

Laughter.

Howard: [01:09:57](#)

... smiling. I do yoga every night, and every time I look in the mirror, I got these two lines that go down, and Ellen goes, "Are you having a bad day?"

I go, "No, I fucking love my life." So I think it's a muscle that I haven't practiced on in so long a time. And I like to smile and laugh. And I seem to be able to make other people do it. And I got to let myself kind of laugh more and just enjoy that more. So I think the more people that I could do that for the better.

- Jim: [01:10:24](#) Okay. So that's number one, smile and laugh at yourself more easily. What's number two?
- Howard: [01:10:30](#) Number two would be just to be a little bit more, just share more. Like it's like in the end of Schindler's List, like what the scene that stood [crosstalk 01:10:43] out the most of Schindler's List is end of the movie, is just saying, "If I'd just given up this ring," and we're just so-
- Jim: [01:10:51](#) Unbelievable end to a movie, it's incredible.
- Howard: [01:10:53](#) Yeah, and so as good as the movie was, and as many messages that were in the movie, and obviously Seinfeld had the best take because they were making out in the movie and his mom got mad, like who could make that funny except Jerry Seinfeld, right?
- Jim: [01:10:53](#) Right.
- Howard: [01:11:04](#) This is like coming back to Seinfeld and Larry David, who would have the balls to do that? I don't even have the balls to do that.
- Jim: [01:11:04](#) Right.
- Howard: [01:11:12](#) But when that scene comes around, if that doesn't move you-
- Jim: [01:11:17](#) Oh yeah.
- Howard: [01:11:17](#) ... because at the end of the day, and then we're in the middle of shaming people for buying this or buying that, not give... Guys, everybody needs to stop judging.
- So if I could just tell people to just stop judging for one day-
- Jim: [01:11:31](#) Oh, that'd be so fantastic [crosstalk 01:11:32]-
- Howard: [01:11:32](#) ... and Stop shaming for one day. And listen, as someone who gets shamed a lot, it doesn't bug me because you just ignore it. But it's hard to ignore shaming and bullying. And so nothing upsets me more than I see people getting bullying. So if I can

just help, and I'll sometimes bully the bullies because it works. But the key is we just need to be a little bit nicer.

And so if I could just expand on that and teach people that like if they could go watch that scene and just go say, "Listen, you don't have to give everything away, but just remind yourself at the end of the day, how bad it was, or for a different generation," or blah, blah, blah. And, "You're going to have those moments later. So start doing them every day and kind of just take it a little breath."

- Jim: [01:12:21](#) Amen, my friend, amen. I endorse both of those fully. This has been, as I knew it would be, fantastic.
- Howard: [01:12:29](#) Really?
- Jim: [01:12:29](#) I will see you next month I hope?
- Howard: [01:12:32](#) Yes. Next month I will look you up.
- Jim: [01:12:35](#) Cool.
- Howard: [01:12:36](#) And we will say hi to Jamie and say hi to Patrick and the crew.