

Litquidity Transcript

- Jim: [00:00:32](#) Okay. Well, hello everyone. It's Jim O'Shaughnessy with my colleague, Jamie Catherwood, with another edition of Infinite Loops. And today I am super excited to introduce you to the meme King of Wall Street, so-called by New York Magazine. We all know him as Liquidity, and I don't get any secrets here, guys. I am looking at his graphic for his handle, and we're even going to alter his voice.
- Jim: [00:01:07](#) Welcome. And why the mystery?
- Litquidity: [00:01:12](#) Thanks for having me. And I think having the mystery is born out of necessity, meme-ing on the job and trying not to get caught and fired. So, that's a rule number one, and then two, just I like a good mystery that people like to solve. [crosstalk 00:01:34].
- Jamie: [00:01:35](#) Have there been any close calls?
- Litquidity: [00:01:38](#) Yeah. There have been full reveals after a lot of drinks, but it's under... They'll forget it as well because they were also under a lot of drinks as well.
- Jamie: [00:01:55](#) That's funny.
- Jim: [00:02:13](#) So let's break it down a little bit. I love your account. I think it's fantastic. Wall Street sometimes takes itself far too seriously. Say before, if you worked at OSAM, we'd let you meme all day, but that's us. The one that broke through, even though it didn't get the most likes, it was the one that really made me want to interview you. And that was the one you did on November 9th, after Pfizer came out, saying 90% efficacy to their drug. I think that was masterful. You want to tell us a little bit about the process that you used to build that?
- Litquidity: [00:02:55](#) Yeah. So last year, one of the things that I really took upon myself was to pick up my video meme chops. And I had seen Friday Beers, as I'm sure a lot of the audience may be familiar with, or at least people in the meme side of things, they revolutionized just the way that memes were being made. And I loved that aspect and just figured I wanted to do something to hype up the stock market in a time where everyone was just wondering what was going on.
- Litquidity: [00:03:39](#) And over the summer, I had done a couple of videos hyping up the May and June job reports that led to a significant rallies in

the US markets. And I think it was pretty simple to see what the catalysts were those days, when it was the job market or the job reports. But then, fast forward a few months to November, and you're starting to get the headlines for the vaccines.

Litquidity: [00:04:13](#) And when the Pfizer vaccine headline came through, that was just... I woke up that morning. I don't wake up 6:00 AM or whatever. I'm not a trader, but I woke up and I was like, "Oh, shit. This is going to be a pretty good day in the market." So I rolled out of bed, and I was like, "All right, time to bust out a video." And so I just pulled out some clips that I thought would be funny. These were not pre-planned or sitting around, waiting for captions to just be put on top. I just cranked it out in an hour and chose the most epic song that I could think, which is [inaudible 00:05:01] levels and that was it. I uploaded it and it took off, and I think captured the enthusiasm in the market that day.

Jim: [00:05:12](#) So, one of the other things that I wanted to ask you, so my youngest daughter is a standup comedian. Do you have any training in comedy or is this just, are you a natural?

Litquidity: [00:05:24](#) I wouldn't say I'm a natural, and I have zero training. I guess the way I found myself too, it was... I like to joke around in the office, but I think people would just look at me when I'm making a joke about EBITDA or some random tax adjustment or whatever. And okay, that's not landing, but then I took to it online. And I think it was like finding an audience for that. So it just took off from there and honed in on it. And now, it's just become a way to communicate to people and entertain. And for me, it was an escape from just the stresses of the job.

Jim: [00:06:25](#) Yeah. In the article in New York Magazine, you referred to the finance bros and the Brads and Chads in Patagonia, which I thought was pretty funny. Did you feel out of place? Because I know you left that job, and now you're basically earning a living with this account, right?

Litquidity: [00:06:46](#) Yeah. That's correct on your second question. The first one, I wouldn't say I felt out of place. I just felt that, I guess, I was what you'd call a top bucket analyst and just employee at the firms I was at, and high-performing, not to toot my own horn or anything like that. But at the same time, I just felt like I'm not from a family that grew up in the Northeast and had a dad or an uncle or whoever who was a managing director at somewhere. So, in that sense, I guess I could be considered an outsider, looking into an industry that is filled with people like that with legacy and just familiarity with that. So I think that helped me

observe with a keen eye of something that I just found fascinating and was able to opine on.

Jim: [00:07:59](#) So, it seems to me that a lot of your stuff is pretty trenchant commentary. So one of your, I think it's your most liked tweet, it had 509,000 likes, and it was the image of the photo of the, in real life, GameStop with an AMC Theater behind it. And you said that you were going to tell your kids that this was Silicon Valley. So, am I correct that what you're doing here is both entertaining, of course, but also offering a commentary a bit on how crazy things seem to have gotten?

Litquidity: [00:08:42](#) Yeah. I think that's totally right. I first had started just blogging about what I was going through and just the absurdities of the job, and not so much commenting on the market as a whole, but over the past year, I think the market itself has really taken the center stage with everyone being at home. And that's the Robin Hood phenomenon, the Game Stop, meme stocks, WallStreetBets, et cetera. So I found myself just opining on the absurdities about what's going on. And yeah, just trying to adapt content-wise... And yeah, it's really fascinating. I haven't really been in a markets-facing role before, so just focusing on it more acutely now, it's just wild to see what's going on with all the meme stocks, cryptocurrencies, et cetera.

Jim: [00:09:52](#) So, one of the things that I've been on... Well, we're on the asset management side, so we're different. Our cultures are very different than Wall Street, but so I've been on Wall Street since 1987. So I just turned 61, and one of the things that I think a lot of younger people don't understand is the fact that Wall Streeters have traditionally had wicked senses of humor. For example, I'll just give you one example. If you're familiar with when the Challenger space shuttle blew up, my phone rang 10 seconds afterwards. And I pick it up, and the guy on the other line is a buddy of mine who's a trader on the Street. And all he says to me is, "I said Bud Light." I'm like, "Oh my God, man, too soon. Too soon."

Jim: [00:10:48](#) So, that culture of very thick skin, got to have a really, really good sense of humor or it's going to be difficult for you to make it, especially on that part of the Street, if you don't have a thick skin and a good sense of humor. Do you think younger people your age really get that or no?

Litquidity: [00:11:14](#) That's a tough question because yeah, I think people do need to have a thick skin and tolerance for certain things, especially just the general stresses of the job that just pushes people to be a little less PC, if you will, at times. But yeah, at the same time, I

do think that, rightly so, employees these days are able to voice their opinions and concerns of taking it too far and being overtly offensive. And there's a fine line, I think, that I try to stay away from. And frankly, I didn't see much of the crossing the line to the fireable offensiveness. So yeah, it's something where I've said stuff late at night, 2:00 AM in the office with other analysts that is not... I'd call it locker room talk, but not the same locker room talk that... The context I'm referring to.

- Litquidity: [00:12:34](#) But it's blowing off steam. It's things that you say that are just funny, and you break down laughing just because you're so stressed on the job. And that's what I think has been helpful, just for me when I was making the content, but then also seeing how the content resonated with the audience that I was building, which is first, immediately, the other people in the investment banking and private equity space. But since then, it's gone to people across asset management, hedge funds, VC, even law, you name it.
- Litquidity: [00:13:14](#) And I think that people are able to just get the general corporate humor. And people messaged me saying, "Hey, this is therapeutic, to the sense where you have me laughing, you bring a smile to the day." And I'm like, oh man, I don't really think about it as much sometimes just because you think about being at home and just tweeting or putting together some memes, and uploading is really simple. But then just getting that feedback is, wow, it's really impactful for certain people. So, that makes it worth it for me.
- Jamie: [00:13:58](#) Do you find that now that you're no longer in your former job, that it's harder for you to generate content? Or easier, maybe, because you can spend more time following what's going on?
- Jim: [00:14:16](#) [crosstalk 00:14:16] Sorry. Secondly, do you get a lot of requests?
- Litquidity: [00:14:21](#) Yeah. So I get a ton of requests, especially for people nowadays who are realizing the impact of memes on certain small cap then low float stocks, but I tend to stay away from those. They're like, "Hey, you got to make a meme about whatever, it's about to blow up." And I don't want to get even close to that whole potential manipulation of anything. So I stay away from those.
- Litquidity: [00:14:55](#) But I think, yeah, having left the job, I'm now able to make more content, but I do think that there may be a little difference, in the sense that I'm not getting yelled at by a managing director or experiencing those painful late nights with an intense

deadline and that type of stuff. But on the flip side, it'll be, yeah, I can stay on top of the market. And also just in general, my whole friend group is still going through that, they're moving on up in the banks and the funds, and I'm just catching up with them. I obviously know what it feels like, and that's just general content that continues to flow through, and maintaining a pulse on the industry that way.

- Jim: [00:15:58](#) So first off, what's your favorite Wall Street movie?
- Litquidity: [00:16:05](#) I will just keep it simple, I love the Wolf of Wall Street. Just because it's one of the more recent ones, and I'm able to draw a lot of inspiration from that content-wise. And also just lifestyle-wise, excluding all the quaaludes and all these other things. But it's just a classic. But I definitely do need to just sit down one day and really go through all the movies out there and just soak it all in. I like Wall Street as well. And, yeah.
- Jim: [00:16:52](#) Oliver Stone, who made Wall Street, he made that as a bitter indictment of Wall Street. And then he realized how wrong he had been, because essentially Gordon Gekko becomes the patron saint of all these young people. And I wonder about that. I mean, it's like, I never worked for... Well, I worked at Bear Stearns, but I was senior managing director in asset management, so I knew a lot of those guys. But what do you think that your generation... And Jamie, you can chime in here too. What do you think that your generation gets particularly right about the whole Wall Street phenomenon, and what do you think it gets particularly wrong?
- Litquidity: [00:17:47](#) What I'd say... You're saying in general?
- Jim: [00:17:51](#) Yeah, just about the culture of Wall Street, let's put it that way.
- Litquidity: [00:17:56](#) Yeah. I do think that... And this is you asking about just general public perception, or just you think that I've been able to frame it?
- Jim: [00:18:09](#) Well, let's start with before you got a job on the street, right? You had certain expectations. And then after you were there for a while, which of those expectations you were like, yeah, I was totally right about this? And then which of those expectations were like, fuck, I got this totally wrong?
- Litquidity: [00:18:32](#) Yeah. What was totally spot on was just how stressful the job can be, and how demanding and how long the hours could be, especially in seasons of high deal flow. And, I mean, dealing

with the types of ways that just people disregard anything else going on in your life. And just say, "Hey, I need you to do this. Oh, you have a doctor's appointment. Yeah, well, can you push that out?" It's like, "No, I really need to do this. Otherwise, I'll have some serious health complications." Stuff like that I had read about, heard about, and those are dead on. And so in general, that's what I think is right, the whole work hard, play hard culture of it. Where people work hard, but then once they're off the job and have some free time, they will go get bottles of vodka and whatever at the clubs and do all that kind of stuff. And then wake up hung over and just go straight back to work. Which I kind of look forward to and live that.

- Litquidity: [00:19:59](#) But yeah, I mean, I'd say that is spot on. I'd say what is not spot on is just how homogenous, I guess. Or, I'm not even sure what the right word is. But just how everyone says, oh, everyone in the industry went to Harvard or Yale, or whatever. And everyone's a wasp and all that stuff. I mean, those are the stereotypes that people really played up. And then when I joined the industry, I mean, there's really a lot of diversity, at least at the banks I have been at, and people I've come across. But I still think there is a concentration of, where there's work to be done, I guess if you will. But I think there is a lot more diversity than people give credit for. And also, the backgrounds in terms of universities, and not everyone comes from a rich family. But that said, I mean, there's still some truth to it, it's not just a complete monolith.
- Jim: [00:21:29](#) That was actually the Ace Greenberg who built Bear Stearns into a powerhouse. He specifically wanted poor people who were extremely driven. And he had, I can't remember, a PSD... Jamie, do you remember what the acronym was?
- Jamie: [00:21:49](#) No. You worked there.
- Jim: [00:21:51](#) I know. You know me, I didn't pay attention to any of that shit. I also would note that, especially in say the last 20 years, Wall Street, the diversity issue is what it is now with Wall Street being much more diverse. Because it really is kind of a meritocracy. And it's certainly the only big firm I ever worked for was Bear. And Bear Stearns was a strict meritocracy. And so, I mean, people from all walks of life and all backgrounds. And I knew guys who were killing it at Bear Stearns who didn't have degrees, they had no college degree. And I think we're kind of entering that phase for the culture at large. But Jamie, I want to get your take. And I realize you're talking to your boss here. But other than-

Jamie: [00:22:54](#) What could go wrong?

Jamie: [00:23:05](#) I mean, I don't know [crosstalk 00:23:10]... Yeah. But it was not the kind of [crosstalk 00:23:16]-

Jim: [00:23:16](#) Wasn't on the street. I get it. Yeah.

Jamie: [00:23:18](#) Yeah. I don't know if I have much insight to offer because I've not had those kinds of jobs. But it's also interesting, I feel like maybe there's outside of... If we're considering the opinions of people outside of finance, and how they view Wall Street. I feel like there's also a sense that it's just so ridiculously complex that no one outside of that bubble could ever comprehend what they're doing. When really, I feel like a lot of finances people over-complicating what they do, and using the jargon and stuff to sound smart. But if you actually get into what they do, it's like, oh, you're just a smart person and you don't work in finance you can figure out a lot of the basics of what's going on. But there's this perception that it's so complex you don't even want to try to get to understand it because it's so confusing.

Jim: [00:24:12](#) Yeah. I [crosstalk 00:24:13]... Yeah. And I totally agree with that. I think it's bullshit, as you know Jamie. It's like the old joke, the priesthood always wants to say the mass in Latin because they didn't want the lady to know what the fuck they were talking about. And I hate jargon because it is, for the most part... Now listen, there are terms of art, right? And shorthand. Especially for complicated products, you got to know what a CDO is, that type of thing. I get that, I guess. But it's the incantations and the doublespeak, and making everything jargon.

Jim: [00:25:09](#) But back to your journey. What enticed you to want to work for Wall Street, the money, the place where you are, New York? I don't know if you're a native New Yorker. And we're going to modulate your voice so no one will be able to figure that out. But, what was the draw?

Litquidity: [00:25:40](#) Yeah. I went to a Ivy League college that had a big pipeline, and still has a big pipeline into Wall Street. I actually grew up in Florida and just was very removed from this whole industry. And just didn't know much about it growing up in high school and whatever. And as soon as I got there, it was just like a herd mentality of everyone who was in the finance major. You ask them, "Hey, what are you trying to do when you graduate?" And everyone's like, "Oh, I'll go work on Wall Street." And they said that, but without even knowing what division, or are you going to be in the asset management, are you going to be in

equity, capital markets? Are you going to do sales and trading?
And so it's like, no, it's just Wall Street.

Litquidity: [00:26:36](#) And I fell in line with that. I pledged a fraternity and most of my pledge brothers were also in the same major, so it was just kind of like, hey, let's all do it. And you know it pays well and it's rewarding. And it didn't require having to work incredibly hard, like the engineering majors who were always skipping out on parties and drinking because they had these massive tests that they're going to fail or get C pluses. Meanwhile, you can skip a class or like finance 101 or whatever, and still pull out an A when you go take the test. So that was just a balance for me. Hey, I will get good grades, party, have fun. And then hopefully graduate and yeah, have a career through that.

Litquidity: [00:27:47](#) That was kind of how I was drawn to it. And then ever since then, I moved around a couple firms and really was looking for, okay, what area of finance did I want to see myself in? Because at the end of the day, I did find myself liking many aspects of it, especially the fundamental parts and positioning of companies relative to their competitors. And just thinking about that from a company accompanying level, less so a macro point of view.

Jim: [00:28:34](#) So when you left, I got to assume that your best friends knew who you were. Right?

Litquidity: [00:28:46](#) Yep.

Jim: [00:28:48](#) And what did they say? Was it kind of a bravo good for you, or were they jealous?

Litquidity: [00:28:55](#) It was kind of like a bravo, but you can sense the skepticism of just, oh, you're going to leave a nice high paying job. You have a career track to do what exactly? You're going to make memes? And, what's the grand plan from that? Will that just burn out and you're back on a job a couple months later? Yeah. I mean, I think everyone's supportive and they... I mean, I would talk their ears off the past year or so just leading up to, I'm thinking about doing this, I think there's a real shot or opportunity, or whatever. I think they're finally tired of like, all right, look, you're talking about doing it. And then finally did it. Yeah. I mean, I'd say that. My parents, especially, I think they were really supportive. And I was surprised because I kind of told them five minutes before I was going to phone it in that, here's my two weeks.

Litquidity: [00:30:05](#) They were like, "I don't know, you should think about it. Maybe wait until you're back in the office and see how that works out." And then I said, "Well, I kind of have a call scheduled in five minutes, so it's going to happen." So like, "Oh, we fully support you. Congrats." Or whatever. So it went like that. And yeah. So [crosstalk 00:30:29]-

Jamie: [00:30:29](#) So we share a mutual friend in Brian over at Bullish. And he told me a little bit just when I talked to him about other various stuff. But I'm curious of what your thoughts on the long-term business and growth of your brand and what you're working on, what it is. Are you trying to expand into other areas, or what your just general thoughts are now that you're doing this as your main job?

Litquidity: [00:31:03](#) Yeah. That's something that I'll keep it pretty high level just because, well, I guess timing stuff. But also just, I don't want to sound too scatterbrained. But I think there's a real opportunity to educate this new generation of financiers, and also just retail traders who are navigating these waters, social media, running into pump and dumps and scams, and all these just like... It's like a intimidating landscape for them. I think there's opportunity from those people, like my core audience that is. I'm entertaining them more so than informing them. But yeah, then for the retail traders who are coming in, being a source of information and entertainment. So that's, I think, if you've seen my newsletter that I launched in the height of the GameStop 1.0, it's called the Exec Sum, and that's just a summary of deal flow and explaining what happened in the markets. And yeah, I mean, that's something that if you're familiar with the newsletter, monetization business model, that's one area of expansion that I think was natural for the brand, because I post a lot of news. And my memes have become kind of a market commentary, as Jim mentioned. And putting that into a more informative medium was just, I think, the natural extension. So the newsletter is kind of the most immediate area of growth. I'm thinking of expanding into the podcasting space. Complimentary to yours, I think it would be different. But I think that's something that would be also an extension of just entertaining people, finding a way to get them to laugh, but also just running through interesting topics.

Litquidity: [00:33:33](#) And yeah, so I think live events, once they come back, that's kind of been on hold, would be interesting, like hosting stuff in the city or other kind of areas where I think it'd be pretty on brand. I had wanted to do something in 2019 in the Hamptons, Surf Lodge, out of Montauk. And we were like, "Okay, well, it was kind of the end of the summer." And I started these

discussions of, "Okay, we're going to host a party summer 2020." And the whole pandemic happened, so that was kind of put on hold. But I think that's kind of really bringing the community together. I think it's just another way to expand. And then lastly, what I've found fascinating and really it's something just like following people on VC Twitter, is just seeing the convergence of venture investing and having an audience for distribution purposes.

Litquidity: [00:34:42](#) So I think what will be hilarious, but also low key, like very serious, is raising a small fund that allows me to invest in early stage companies that could be consumer internet or FinTech or lifestyle brands that speak to my audience and really having a way to add value through just having the knowledge and the audience to help it grow. So those are kind of the ways I'm thinking about it and just having a more diversified media business, and then also having a kind of investing arm as well, which I'm not sure if it would be called liquidity capital. I think that'd be pretty funny, but also, yeah. Those are all the kind of things I think are pretty actionable at the moment. That's awesome.

Jim: [00:35:50](#) You also did a tweet on, I think May 3rd, and your quote was, "We're doomed." And it was a tweet of someone else saying TikTok is, or it was a news story, TikTok is a place to go for financial advice if you're a young adult. No, I thought it was funny. But I mean, is there a way, just listening to your plans, is there a way to kind of bridge the gap of pure entertainment, parody, what have you, and actually getting more serious about things like financial education, that kind of stuff? Do you see a path that works there?

Litquidity: [00:36:37](#) Yeah. So I do see the path. I think the path just needs to be unearthed or really laid down because, I mean, people are getting financial information on TikTok. And I think there are some good Fin-Tokers or business TikTok-ers or whatever they're called, but at the same time, the TikTok investor's Twitter account is actually highlighting what I fear will just lead people to financial disaster. So that's where I got the word doomed, because, I mean, there are just kids that are posting just things seriously saying stocks with just outrageous claims. And I mean, yeah, maybe it worked. While it's working, everything's going up because it's a concerted effort. But people, I think, will realize at the end of the day, the fundamentals matter.

Litquidity: [00:37:44](#) And you can't prop up a business at near bankruptcy with no turnaround plan to a 20, \$30 billion market cap company and

just expect it to stay there, stone. Yeah, I think there's a kind of way to do it. And I kind of would like to take it upon myself to help guide people into more educated pastures. But that said, I mean, I still embrace the meme culture and I think there's a lot of jokes to be made that are spicy and good. But yeah, I mean, it's all funny until people actually get hurt and lose all their money.

Jim: [00:38:32](#) Yeah. Yeah. We had Bill Brewster on and he had a cousin that that unfortunately happened to. That's kind of the dark underside. One of the other tweets that I wanted to ask you about was you contrast Corey, I guess it was, who's the classic Wall Street-er who reads 10Ks and he's very educated. And then you contrast him to Chad who is in a bunch of shit coins and is up 6900%. Do you think that this... When the shit hits the fan, right, do you think that this is going to be like a tsunami for younger people and they're going to be like, "Holy shit, that really wasn't real?" Or do you think that they kind of are inside and they get it?

Litquidity: [00:39:28](#) I think it's a lot of the former, but I don't think there's going to be an apocalyptic disaster, everyone's wiped out, blood on the streets, everyone's just out of money. But I do think that people will eventually learn that whatever has been happening in the past year or so is just not normal times. And I mean, I'd be lying if I said I can equate this to the dot com bubble or whatever. But I mean, having read and talked to the people who went through it, it seems like it's that kind of euphoria. And seeing how detached equity valuations were from reality, and eventually they came down, but you have those very same companies turn around and come back, and 10, 20 years later, they're still around. But I think there'll just be that kind of correction at some point. And yeah, it's just a matter of how severe it will be, which that's something I'm not deep in the weeds in understanding how much money is sloshing around and all that good stuff. But yeah, it's just that general sense.

Jim: [00:40:55](#) So, you also, you did a tweet that I laughed at, which was Elon had put up a post and you basically said that Elon's meme game is boomer as fuck.

Litquidity: [00:41:15](#) I had been holding that back. Yeah.

Jim: [00:41:18](#) I love it. And is there a notable difference between boomers, of which I am one by the way, and millennials or zoomers, you think?

Litquidity: [00:41:36](#) Yeah, there definitely is. And I have great respect for boomers, but there's... I think for the zoomers and the gen Z's and whatever newer generations are going to call themselves, they have a much more self-deprecating nature to the jokes behind them. And I think that, plus just the more abstract kind of imageries or photoshops in there, I think really separate from, what I call, the boomer memes that just tend to be one really simple photo. And it's like a corny dad joke or something that's just like, "Okay, I've heard this a million times." It's like the whole thing of when you're at a restaurant and there's a long line and your dad says, "Oh, it looks like we beat the rush," or something like that.

Litquidity: [00:42:44](#) That's how I feel. That's the same energy I think Elon Musk gives when he posts one of those means that he steals. So I'll go there in saying that. It's just like, "Okay, ha, it's funny," and billionaire posting memes. But at the end of the day, I think he could use some work on that. But I mean, I don't think that really is a concern for him, running all those 20 companies and being one of the richest men in the world.

Jim: [00:43:19](#) He's doing something right.

Litquidity: [00:43:21](#) He's doing something right. Yeah. So I'm here, a lowly peasant compared to him in the meme game. He's a peasant.

Jim: [00:43:33](#) I love it. I love it. So I've noticed, especially over the last year, that certain people, and let's say Chamath, I think that he is playing like a real metagame and I'm trying to figure out what it is. Because, for example, I'm sure you watch the back and forth between him and a guy who's more of my generation, whereas the guy [inaudible 00:44:07] apart based on one of his letters to investors. And I'm sitting there watching this and I'm thinking, "Okay, so Chamath, you could say whatever you want about the guy, but he's not stupid. And he can do basic arithmetic." So I always try to figure out, "Okay, so we know that." So what I think, as I'm looking at that, is that letter was chumming the waters, right? Chumming the waters when you're shark hunting, right? And the sharks come because they can smell the blood. And so everybody hit it hard, especially the older guys. And I don't know. Do you have any theories on the grander theories of these alchemists, like Chamath or [inaudible 00:44:58]?

Litquidity: [00:44:59](#) Yeah, that's a tough one I think because I do agree that, I mean, he's not stupid at all. And I give him credit for all he's done. And he's obviously just built up an audience now after having done all these things. But I do think that it's kind of like knowing the

game a little too well, and being able to run circles around the, again, unsophisticated retail investors.

Jim: [00:45:31](#) Right.

Litquidity: [00:45:31](#) And maybe it's unintentional at first, where he's now pivoted to promoting all these facts or doing the pipes for them. But I think it became a, I guess, playbook for the new generation who were just getting into things. And they're like, "Oh, all the SPACs, they're just going up. Get in on them." And the people are resting on their credentials and their past experiences and just blindly trusting people. So I think that kind of helped Chamath get these fact returns that he was able to then put in his investor letter. And now, as things were starting to turn back in February with the whole rising 10 year yield, everything went to shit. And there's the rotation out of the stacks, and all the high growth tech stocks, and people are just starting to blame him as being a shameless promoter.

Litquidity: [00:46:45](#) And I do think there's some truth in that. I think you kind of have to promote, but at the same time, I think there's not enough done to just warn people like, this clearly is a frothy environment and whatever. I think he knows what's going on and maybe downplaying how much he really knows what he's doing, in terms of leading retail investors to buy into some of these companies that he's promoting. So, that's my theory. I could be wrong. But yeah, that's kind of the vibe that I get from this whole thing. And not just him, it's the other high profile people that I think have learned what they can do after they amass an audience that is listening to them for investment advice, or stocks to buy, or whatever.

Jim: [00:47:58](#) So what do you think about the whole thing that's going on in Miami right now? You say you're from Florida. Any thoughts about relocating down there because the scene is a real deal? What do you think?

Litquidity: [00:48:12](#) Yeah. That's something that I think has presented itself as an opportunity now. I guess, pre pandemic, there's a bit of a shift there. Having been in the private equity world and knowing some of the real estate trends that were going at that time, seeing that there's a lot of investment in the Southeast, in particular, just as a cost of living play, where you're getting people who can do the same work that used to be centralized on Wall Street or Manhattan and then went to Greenwich or the rest of Connecticut and then seeing how the taxes just kept going up there, the cost of living real estate, everything. Then

just saying, "Why do we have to do all that up here when the internet's enabling us to do it down there?"

Litquidity: [00:49:12](#) Through COVID accelerating all those trends, yeah. I've seen like all the hedge funds and banks that are eyeing the moves down there. Then, the whole VC thing back in the winter was just really fascinating. I think now, there is definitely a network down there because I think that was what was most lacking. When you're looking for a density of talent and founders and portfolio managers, et cetera, so it's more appealing. Sorry for the long winded answers, but yeah, I think it's something that I'm considering just having ties down there, but haven't made a decision. I mean, having been in Manhattan, throughout the pandemic for the most part, that really got me thinking, shit, like I'm in an apartment here paying rent that I could otherwise have a nice home anywhere else. I think that now, I'm not really tied to a desk in New York, it's something that I'm considering.

Jim: [00:50:32](#) Yeah. One of the other things that you mentioned was short of doing the meme thing, doing maybe educational stuff, maybe even running your own VC, that's all stuff you can pretty much do from anywhere, right?

Litquidity: [00:50:52](#) Yeah.

Jim: [00:50:53](#) Yeah. I mean, I always used to give people or young people advice that if could live in Manhattan when they were young, they should, because New York is an amazing city and just the congregation of the types of people that you're going to meet in New York is still pretty interesting. We'll have to see how it bounces back after the pandemic, but I don't know. I have a thesis that people are going to be able to work from wherever they want to work and on the good side of that, you just opened up a lot of jobs for a lot of people couldn't get them in the past, but you also brought on a big new line of competition as well. Do you ever see yourself giving that a try, right, giving your business model for your site, for other activities, et cetera and so maybe if that doesn't work to your satisfaction, would you ever go back to Wall Street?

Litquidity: [00:52:07](#) That would probably be for the right opportunity that I know exists somewhere, but it would definitely be a big decision. I mean, yeah. What I would love to do, especially since this is all in the digital media space that I've been focusing on more so than anything is something in that realm. There's private equity funds or growth equity funds that focus on investing in these types of companies. That would be interesting to be involved with and think about strategically. I think also just in the venture

side, just being able to identify business models that are promising or anything like that.

- Litquidity: [00:53:01](#) It would have to be something either in the media or early stage tech investing side that I think would be most interesting to me. If I was, call it 50 or, and was just really well connected with the Rolodex, not just from random people on the internet, but I can talk to them business-wise, I think being a investment banker again would be one of these cushy jobs where you can just call them up, put some slides together, have a team, do things. It's not really capital being put to work, but it's, "Hey, here's who I think you should merge with," or, "Hey, why don't you think about raising debt, collect some fees and call it a day." We'll see. That's not my immediate backup plan.
- Jim: [00:54:02](#) Yeah. My friend Howard Lindzon basically thinks that there is a huge opportunity in entertainment content that is actually aimed at financial people or those interested in finance. I just had dinner with him the other night and he's really, really bullish on it. Could you ever see yourself doing a show, an internet show or something that you could sell to one of the aggregators or is that beyond the pale for you?
- Litquidity: [00:54:38](#) When you say internet shows, are you saying like a TV show?
- Jim: [00:54:42](#) Yeah. Yeah. Howard thinks that there is very little content available in terms of just entertainment value. TV has Billions, but I don't watch that. I watched the first two seasons of it and that was amusing, but then I found it boring. Howard's thesis is that like when you get people who've actually been in the trenches and have also demonstrated some, say comedic ability as in your case or whatnot, he just thinks that there's a lot of opportunities for content that goes beyond Twitter and Tik TOK and whatnot.
- Litquidity: [00:55:31](#) Totally. I would love to actually pick Howard's brain on that. I'm not sure if you can facilitate that, but I'm excited about that just because I was actually having a conversation about this very topic just yesterday and it's something I've had in my mind since like 2019, just thinking, hey, there's Silicon Valley for tech, but you have, as you mentioned, Billions and now Industry on HBO for the finance crowd and Succession, I think is a [crosstalk 00:56:12]
- Jim: [00:56:12](#) Succession I do watch. That's a really funny show.

Litquidity: [00:56:15](#) Yeah. I love that show. It's within that corporateness, but a little wheeling dealing, the friend with the private equity firm. Yeah.

Jim: [00:56:24](#) If you know your classics, it's King Lear by Shakespeare, basically, but that's why it's so good. Well, you know what? Here's what I will do. I will text Howard and he and I like to hoist people on one another and I'll see whether he's willing to let me hoist you on him. I do know that he loves the space.

Litquidity: [00:56:46](#) Yeah. I'm not starting from zero either. I've wrote a short pitch doc and spoken some writers and trying to see what's there. I do agree on this. It could be funny. I mean, what better way to leave a mark than with hopefully a cult classic that becomes like that Wall Street that you have the Gordon Gekko who becomes the role model on [crosstalk 00:57:20] .

Jim: [00:57:19](#) Yeah. The anti hero becomes the hero.

Litquidity: [00:57:23](#) Yeah.

Jim: [00:57:25](#) This has been really amazing and funWhat we like to do at the end of the podcast with everyone is ask you the following questions. We're going to make you the emperor of the world for a day. You can't kill anyone. You can't put anyone in a reeducation camp, so no getting even with anyone, but you can incept an idea in the world, the population of the world's minds. The day after you cease being emperor, everyone wakes up with two new ideas that they are going to, or activity or way of thinking that they hadn't thought of before. What do you got for me?

Litquidity: [00:58:29](#) I mean, that's a pretty interesting question. I was not prepared for this, but I think, I don't know if I could really say this without being canceled. Maybe I say this one offline, but it's more just, I think a lot of people really, at the end of the day, what makes humanity go to war with each other and it's been the cause of war for the history of mankind. I think, hey, we're all here on the same planet, living together and sure, there's cultural differences, but I think everyone looks up to the similar being and I think something along those lines. I don't know if this is answering your question correctly, but I think it's something I think that people don't realize. Yeah.

Jim: [00:59:40](#) Treat everyone the way you want to be treated, it sounds like, the golden rule?

Litquidity: [00:59:47](#) Yeah. I guess. Yeah, in a sense. I guess I just don't want to be canceled over it, so yeah. Let's put it like that.

Jim: [00:59:57](#) We won't cancel you, so I can guarantee that. Okay. Golden rule, treat everyone the way you want to be treated. That's a good one. You still owe us one more.

Litquidity: [01:00:11](#) I mean, this one's also, I don't know if I could say this one either, but I think people love to have a good time. There are cultural restraints that are placed upon people and if people have certain attractions or anything, I think why not just go after it, and yeah, I don't know if you know what I'm getting at.

Jim: [01:00:46](#) I do know what you're getting. It sounds to me, if I was going to break it down and I was going to re-write you, I would say that the two you're giving us are live by the golden rule, which means treat other people to where you want to be treated and then the second one is live and let live. Don't bother trying to impose your view of the way the world should be on other people. How's that sound?

Litquidity: [01:01:11](#) That sounds much more eloquent than I ever could have put it in song. Perfect.

Jim: [01:01:17](#) All right. They will be attributed to you. Listen, this has been a blast. I'm not kidding. I will text Howard and if he is amenable, I will introduce you guys via DM on Twitter.

Litquidity: [01:01:33](#) Perfect. Well, I love it. Yeah, thank you for inviting me on. I think it's magical how things work these days, especially on a fin twit, which I've enjoyed becoming more involved in over the past two years. Thank you again.