EPISODE 543

[INTRODUCTION]

[0:00:00.3] JM: Anthony Di Iorio was involved with Ethereum since the earliest days. He was one of the first people to see the Ethereum ideas presented by Vitalik Buterin and he invested deeply in Ethereum both financially and by helping to establish the early Ethereum community.

Anthony started Decentral in 2014. Decentral is a hub for his projects in the cryptocurrency space. The most impactful project being Jaxx. Jaxx is a blockchain wallet that can hold multiple different cryptocurrencies. It works by connecting a small client site application to remote full nodes.

The user interface is simple and Jaxx maintains the full node instances that the small client site application connects to. We discuss the architecture of Jaxx in more detail during this episode. We also talk about Anthony's background, which includes a wide range of businesses, marketing, patio door manufacturing, real estate and eventually blockchains. Anthony had a wealth of information to provide around entrepreneurship both inside and outside of the blockchain space. It was great talking to him.

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[0:01:47.2] JM: We are running an experiment to find out if Software Engineering Daily listeners are above average engineers. At triplebyte.com/sedaily you can take a quiz to help us gather

data. I took the quiz and it covered a wide range of topics, general programming ability, a little security, a little system design. It was a nice short test to measure how my practical engineering skills have changed since I started this podcast.

I will admit, although I've gotten better at talking about software engineering, I have definitely gotten worse at actually writing code and doing software engineering myself. If you want to check out that quiz yourself and help us gather data, you can take that quiz at triplybyte.com/sedaily. In a few weeks we're going to take a look at the results and we're going to find out if SE Daily listeners are above average.

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[INTERVIEW]

[0:03:18.1] JM: Anthony Di Iorio, you are the co-founder of Ethereum and the founder of Jaxx. Welcome to Software Engineering Daily.

[0:03:24.3] AD: Thank you very much. Thanks for having me on.

[0:03:26.4] JM: You were involved in Ethereum very early on. What were you doing before you got into Ethereum?

[0:03:33.3] AD: In 2012 I heard about Bitcoin. It radically changed my life. Before that, I've always been a tech person. I was building computers when I was eight-years-old. I was born in '75, so which the decade had a big moment for me.

The first decade of my life was personal computers. I was just the computer person in the family growing up. The second decade was all about BBS and modems before the internet came about. Third decade was all about internet for me. That's where I had – saw my first web

browser in the early 90s, and that was game changing and started developing websites in the early 90s and that was my first business.
I went to school for business and worked with the family business in about 2008. Then in 2012, I was really digging into economics for a couple of years, really looking what had happened in the financial crisis and housing crisis and heard about Bitcoin. I'm like, "This is it." I saw right away would be more important than the internet. As for the first time ever you could move value now like you move information, or as simple as an e-mail without getting third parties or intermediaries. I saw that the disruption in the internet with information was now going to happen with value transfer.

In 2012 I started setting up the Toronto Bitcoin scene, I started the Toronto Bitcoin meetup group. I started building wallets. I realized that the wallet is similar to what a browser is for the internet. The wallet enables you to move and manage digital assets.

I started building wallets, and about a month after I launched my wallet company, Vitalik Buterin, someone who I'd known from the first meetups that I had setup in 2012 showed me the whitepaper for Ethereum. I showed it to some colleagues. Five of us became the first founders of it.

I funded the project and it ran out of my shop called Decentral, which is where I'm broadcasting from right now in Toronto. That started a real whirlwind of us creating something that's the second biggest thing to Bitcoin. It hit as high as 110 billion dollar market cap. That's the history in a nutshell there for me before and before Ethereum and what we did with Ethereum.

[0:05:27.2] JM: Tell me about your early interactions with the Ethereum community and Vitalik in particular.

[0:05:33.2] AD: Sure. In 2012 when I set up the first Bitcoin meetup, he was one of I think eight people or 10 people that I met. I got to know him right when I started out on Bitcoin. He was at the time at University of Waterloo in Toronto, just outside of Toronto and he was a very shy and timid person, very under-socialized.

I saw his progression over that year 2012 to 2013 when he was – decided to drop out of Waterloo and travel the world working on different blockchain projects and seeing the struggles people were having to try to build things on top of Bitcoin, to do more complex things on top of Bitcoin.
I would be going to different conferences around the world and doing speaking engagements as we he was, and he was writing for and it started the magazine called Bitcoin Magazine. He was doing stories on me for the stuff that I was doing here in Canada and in Toronto. We got to build up a good relationship. I really enjoyed my time with him.

Through that year, he had started doing some stuff on our wallet company. Then it was a perfect fit for him to show me the whitepaper and we just had a really good connection. He would come down when he was in Toronto. We'd hang out quite a bit and he kept coming to the events that we were doing. That was the early relationship with him.

It was a no-brainer when he showed me the paper. Our relationship led to us, to me going, "Yeah, this is the next big thing." Bitcoin is great. It's good for currency, but with Ethereum, you can pretty much see the disruption of value transfer in every other sector.

[0:06:54.3] JM: There are some people who were driven in the early days mostly by this aversion to the problems of the global economy and you touched on those a little bit earlier. Those are the topics you were digging into around 2012, and then I think on the Ethereum side of things there are people who are feeling a strong aversion to the centralization of large companies like Google or Amazon.

I think there are also other people who just see this as completely green field technology. They see it not necessarily as disruptive, but perhaps complimentary, or a partially disruptive and also complimentary. What was the sense of the Ethereum community in the early days, and particularly with Vitalik also. Was it more about building just fresh new technology, or was it really about this disruptive nature?

[0:07:45.6] AD: I think it was all those things and everything in between. I don't like to classify people in groups, so to say like the Ethereum community and to bulk into a group of people with one characteristic is probably not the best characterization of an entire community. You get

different people from different background, different political beliefs, different future beliefs of where they want things to go. It's a wide range.

In our organization, in Ethereum, you had people from all different aspects. I'm a moderate. I consider myself to be a mid-decentralist or a moderate decentralist. I think decentralization is great. I think that it's good when you have the technology that it does improve certain areas. For me, in terms of leadership capabilities and things, I believe in the way that I run my business is that I own my business, I fund my business, I'm the vision behind what I do at Decentral. Here in my brand it's called Decentral. That's where Ethereum came out of and that's where Jaxx is made by Decentral, my company. Jaxx is our product.

I do believe that some things are good to be decentralized right now. A lot of things like government structures and things like that, maybe not the best thing to decentralize right now. You get a wide range of people from the moderate to the more extreme, and the community back then and the community now in the whole crypto space, not just the Ethereum space is either fits into one of those things and many areas in between.

I don't think it's a group characteristic. You get people from all areas and all thoughts and beliefs. You have to learn to deal with those communities in unique ways and be very diplomatic to appease and to work together with everybody to create synergies. It's a wide range of views. It's not just really extreme decentralization, or no decentralized, a lot of areas in between in the communities.

[0:09:26.5] JM: Many people who are entering the space, or who have been in it for a while are exploring business ideas. You've been exploring business ideas for a while in the blockchain space. Like you said, you eventually wound up starting Jaxx. I think that's been your most successful foray into a blockchain-related business. Do you have any tips for how people can explore business ideas in the blockchain space? People who want to be entrepreneurs and start businesses?

[0:09:56.8] AD: Sure. I mean, I think right now my biggest thing was probably doing Ethereum. What we do with Jaxx is what my focus is on right now and Decentral is the hub for it all. We

have some projects coming out that we'll be announcing soon that are taking things to the next level as we come out of stealth mode.

I think for people in the space, and I was really passionate about the space in 2012. I set about to see how I could utilize my entrepreneurial skills in the space and create value. It's all about creating value.

When people ask me, "What should I do? I want to get into this. What do I do?" I say get to as many events as you can, get to as many meetups as you can, be immersed, start building your network and start learning what are the skills and traits that you have that are going to be able to create value in the areas that need to be filled in the space.

It's really about translating what you've done and what you're good at and the passion that you have for the space here and the skills that you have to try to create value and try to create something that people are going to enjoy because you're adding a new element to, or improving their lives in something.

It's all about creating value. Fortunately there's not a lot of value in the blockchain space right now. There's a lot of ideas, lot of concepts, a lot of executional deficiencies. It will take time and the real value will shine through just like you saw with the internet bubble and what we went through in the late 1990s before the dotcom bubbles. Were' in this really hyped ecosystem that we know will be disrupted and change and began changing. It's upper important, but a lot of the value in the day-to-day stuff that people are going to get out of it is really going to shine through for a while.

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[0:11:36.0] JM: Software Engineering Daily is brought to you by ConsenSys. Do you think blockchain technology is only used for cryptocurrency? Think again. ConsenSys develops tools and infrastructure to enable a decentralized future built on Ethereum, the most advanced blockchain development platform.

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[INTERVIEW CONTINUED]

[0:12:52.6] JM: Do you think there is a requisite amount of patience that people have to have? Because we can look at the potential of the space, but there are problems in scalability that just are going to take some iterative incremental engineering that is just going to take time. There is no silver bullet. It seems like the idea of trying to figure out the silver bullet business that you could start today is maybe not the right approach and maybe the right approach is, like you said, just getting immersed and really understanding this from a fundamental level and building a community.

[0:13:25.9] AD: Yeah, that's exactly – it's going to take time. It's okay that it's going to take time. I don't concern myself with scalability problems. There's much smarter or more technical people are focusing on those problems. I look to try to create value now and create tools and interfaces that the masses can start learning about the technology and understanding how to use it.

We like to support many different ecosystems and many different sectors. I mean, Jaxx right now we have 70 or so different projects that we support. We've got hundreds of partners. It's all creating the tools and interfaces that are going to take you to the masses. That's what we're creating is really the browser for the space and what we're doing with Jaxx. It's the interface, just like the browser was for information, transfer and movement.

We're creating the browser or the interface for the entire ecosystem in order to understand the technology. We figured a niche. We found that we want to be that interface that everybody can use, and its created value now and it's something that doesn't need any technological problem solving, except for a lot of the infrastructure that we built out, which has taken about a year and a half to build scalable infrastructure to all the blockchain. That was our biggest achievement Jaxx.

Now we're ready to scale and grow. The things that we're doing moving forward already rely on technical problems being solved. We pushed it off to other projects and allow them to solve those problems, while we create the tools and interfaces for the masses.

[0:14:38.5] JM: When you said they're about integrating with a lot of different projects, a lot of different blockchains. Jaxx for people who don't know, you founded it in 2016. It's a blockchain wallet that holds multiple different types of currencies. It is hard to integrate with all those different currencies, or is tacking on an additional currency just pretty straightforward? Like is dash just as easy to implement integration with as Bitcoin?

[0:15:05.2] AD: Dash is its own chain. Even it's its own chain that requires a lot more infrastructure, so something like Bitcoin was the first one that we did. It was actually in 2013 I started building wallets and the predecessor of Jaxx was called crypto kit. We launched in 2013. It was actually before we started Ethereum.

I started building Bitcoin wallets back then. Then when Ethereum, when we did Ethereum, it's like, "Oh, there's more than Bitcoin here." Right after the crowd sale in 2014, while I was still doing stuff with Ethereum, we continued making wallets and created the first Ethereum wallet. Crypto kit created a Bitcoin wallet and an Ethereum wallet.

Then in start of 2015, I made it my mission to create a single-interface that's multi-platform, multi-chain to create a single place that the masses can utilize this whole new blockchain technology. We started building Jaxx in 2015. We launched in 2016. We focused on infrastructure and the back ends. We're like the AWS to all the blockchains. We provide all the back-end infrastructures, while there's been in chains.

That's we've spent the last year and a half perfecting a scalable infrastructure that can grow to support 10, 20, 30 million users. Now we're going to start the growth stage this year, now that we've got all the infrastructure in place. Putting new chains on had been difficult in the past, because we're a very lightweight app. You don't need to download the whole blockchain to use our product. It's little like under 10 megs.

To be able to have it sync across all devices and to also be able to have our users hold on to their keys, there's no custodianship that we never have access to funds or holding customer funds, the customers actually hold their own keys. They sign transactions on their local devices and then we help them push it to the networks.

Putting on new chains like Dash is more challenging than putting on let's say another ERC20 token on Ethereum, so it's its own chain and ending with its own chain does take more work to do, but ERC20 tokens, which is the token system within Ethereum, where you can use the Ethereum security, the Ethereum platform in order to create a new project and it makes in the security on Ethereum in your token. Those are much simpler to actually initiate into there.

They're very simple for us to do. Once that have their own chains, are definitely much more complex. We've tackled a really big. We are the only multi-currency, multi-platform and it is a challenge in sure when a lot of this just focus just on Bitcoin, we said we're going to do them all. It has been a real development feat what we've done and it's taken years to do it. We have gotten an edge and we're now ready to scale and grow this year.

[0:17:35.2] JM: The different models of nodes, I've seen – there's obviously the full nodes. These are the nodes that are doing a proof of work and they have to keep all of the transaction history, which takes up a lot of space and then there is simplified payment verification nodes, or light clients have different varying kinds. These don't need to keep all of the transaction history. They keep a condensed version of it that allows them to verify and make some transactions

[0:18:03.0] AD: Like the headers. The headers, yeah.

[0:18:05.2] JM: The headers, right. Then there is this – also this model where you have something that is like an SPV node, something that's like a payment verification node, but it

interacts with a remote full node, like a remote client. I think this is what Metamask does for example. What is your approach with Jaxx? What's the architecture of the wallet?

[0:18:26.9] AD: The full node system is something that obviously you can't let people on a mobile app. Our goal is to be portable, secure and ease of use. Those are the three elements that we had to balance in order to create our product. We needed portability, which means that we wanted to be able this to be used on any platform. We're on eight different platforms right now; Android, iOS, tablet versions, chrome extension, desktop version, Linux.

The goal there is to make sure that you can sync across all platforms, that was one of our things. That portability means that you can actually require people to download massive amounts of data. A full node is right out the window for us. They were talking gigs of gigs per chain. Even to do a light client and download the headers wouldn't be feasible either, because now you're downloading, let's say you got 70 different chains. Can you imagine having to download even the headers, which is many, many, many tens of – hug. We couldn't do that either.

The system we have is extremely light. It does communicates with our servers. You're not downloading anything on your end. You're basically – you have the keys on your device so that when you create a new wallet in Jaxx, you're given a 12-word key which is randomly generated on your device. That 12-word key is basically your key to your whole new digital world. That enables you to derive the keys for any blockchain that we have now, or will ever be added on.

That also includes identity systems, communication system. That 12-word key gives you your Bitcoin keys, your Ethereum keys, your Litecoin, all of your keys. Basically what you're doing is you're just communicating with our nodes and signing transactions on your local devie.

You sign a transaction, it then pushes it and we send it on our network. Very lightweight, very quick, can be used on any devices. Those 12-word keys are not stored in a server anywhere. We don't have access to them. They communicate directly with the blockchains and we're just like an interface. We're like a gateway, or a path that connects a key system to a visual interface to all these different blockchains. That's basically what our value ad is.

[0:20:20.3] JM: Right. What should be emphasized here is that wallet is perhaps the wrong term to use. I mean, it's the term that we have adopted, but a wallet in Bitcoin, or cryptocurrencies if people don't know is a place to store your keys. That's all it is. It's not like it store – it's not really storing your money. It's storing the keys which gives you the rights to those transactions that are on various blockchains.

If I understood you correctly, what your value proposition is really the consistent interface for interacting with all these different blockchains. I guess, the interface will consistently have secure communication between my wallet, the client that's running on my local device and a hosted version of the entire chain that is on Jaxx servers, is that right?

[0:21:09.4] AD: That's exactly – it's got to be fast. We got to communicate and be able to sign from your mobile device. The value ad really is that we're serverless in terms of – there's no login, there's no username. You have the key. The key is located on your device. That's where you need to sign transactions. There's no server storing anything.

You can sync across eight devices just by scanning a QR code, which actually syncs your keys together from device to device. We're not holding. There's no passwords that we're storing anywhere. There's nothing even encrypted anywhere. It's basically your 12-word key is encrypted on your device. You have access to it. You got to make sure your devices are secure.

If your device is not secure, or you give your device to someone else and you haven't put any protection on your device, they could access your wallet just like they access your e-mail and access your other things. We are a balance supportability, security and ease of use, and there are more secure things if you want to have like life-changing amounts on a wallet, put it on cold storage. Use a hardware device to do that. Those are made specifically for cold storage, for offline devices.

For us, in order to balance the portability, ease of use and security, we're a hot wallet. We enable you to make payments from your phone, we enable you to send from person-to-person, if you want to sync it with your desktop or your iPhone, you can do that. We make it so you don't need to download any large files or anything. It's very fast, there's no sign-up screens, there's no username and password if you don't like to use your information, there's no e-mail address to sign-up, nothing like that.

Frictionless, easy to use, we've very privacy-focused and our goal is to create that interface, that single thing that the masses can utilize to finally understand what this whole technology is about and how they can be in control if they're digitalized by owning the keys to this whole new digital world.

[0:22:45.2] JM: What is the business model? How do you make money?

[0:22:47.7] AD: Sure. We charge for integrations in our wallet. New projects that want to get exposed to user base and to be able to have a wallet for all of their customers, they approach us or we approach them and we basically do deals with them in order to integrate their token into Jaxx. That's one aspect of monetization.

The other aspect is partnerships. Service providers. ShapeShift right now is our one integrated service provider and ShapeShift enables you to move back and forth between different tokens and different currencies. We make a fee from ShapeShift. We don't charge our customers anything. We're a free app. We're a free to use our product, free to use our partner services, but our partners actually charge fees. Our partners give us a percentage of the fee.

If you're in Jaxx and you want to get Litecoin and you've got Bitcoin, you use ShapeShift. ShapeShift charges a fee for that to the user and we get a percentage of that fee paid directly from ShapeShift to us. That's an example of one of hundreds of partners that we have that would be integrated in our new version of Jaxx. It's coming out in the next few months and will have like an app store in there. Our partners include BitPay and include Coinbase, include Bittrex.

Think of us as the chrome wallet – the chrome browser with extensions. Chrome provides you an interface for moving information, it connects you to the internet. Well, we're a run interface that connects you to move value and our partners and any company in the blockchain space will have a value to be inside of Jaxx. It's almost like having a website.

You need a website, we're the browser, we'll connect you to all the chains, we'll connect you to our user base, we'll make it very easy on many different platforms. Really creates wins for the

entire ecosystem and any company that's out there or any platform really wants to be partners with us and we'd love to be partners with them to expose their technologies and their services and their use cases to our users into the masses.

[0:24:35.4] JM: Well, it's a smart business model, because you have the network effects of new currencies wanting to come on to your wallet, so they will pay a tax to do that, rather than you shifting the tax to the user and charging the user for additional transaction cost for using this nice interface.

[0:24:55.5] AD: Yeah, that's exactly right. We do better projects. We make sure that they're something that aligns with us and it's not picking up any progress thousands of miles there and there's a lot of garbage out there. Yeah, that's our model. Our model is to provide free services to our users, to not charge, to use our partner services and partners actually charge that.

We push off all the responsibility for KYCAML, all obligations, of all that regulatory stuff off to our partners. We don't hold on a customer funds, which means that we're not regulated because we don't have custodianship of money. That's really a perfect model that enables us to scale globally to offer free service, to charge our partners for more exposure to our users.

We probably have somewhere between 1.2 and 2 million downloads. We got about 700 to a million active monthly users right now. That's really in a stealth mode. We don't really do any marketing or advertising yet. We've been focusing on infrastructure, but now we're ready to scale and grow to the 10 million, 15, 20 million and to be that global interface just like the browser was for information. We want to be that interface for value transfer. All done away where the customers are in full control of their keys.

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[0:26:06.9] JM: QCon.ai is a software conference for full-stack developers looking to uncover the real-world patterns, practices and use cases for applying artificial intelligence and machine learning in engineering.

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The keynote of QCon.ai is Matt Ranney, a Senior Staff Engineer at Uber ATG, which is the autonomous driving unit at Uber. He's an amazing speaker. He was on SE Daily in the past. If you want to preview for what he is like, then you can check out that episode that I did in conversation with him.

I've been to QCon three times myself and it's a fantastic conference. What I love about QCon is the high bar for quality, quality in terms of speakers, content and peer sharing, as well as the food and the general atmosphere. QCon is one of my favorite conferences. If you haven't been to a QCon before, make QCon.ai your first.
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[INTERVIEW CONTINUED]

[0:27:53.4] JM: Speaking of customers, I did a show with ShapeShift recently and you mentioned them, you have a partnership with ShapeShift. The operations of that company are complicated, because you have to build a customer success team and you also have to be careful with the customer success people, because if you hire somebody that's malicious, they can operate with outside actors in order to have schemes that end up stealing money from the company itself, like certain charge-back schemes or just outright theft. What are the operational challenges for you? What are the operational challenges you have building Jaxx?

[0:28:32.7] AD: Sure. Customer service, we've got a great team. They've been with us for very long. We got guys internal in our office here in Toronto, so we do as much – most of our staff is here in Toronto. We got about 40 here. Then we've got a remote team in Romania that's been with us for about a year, a year and a half and they're just an amazing support team over there.

What are the things that we do? Or what the challenges that we have is things like, if there's an issue with ShapeShift inside of our wallet, it's not our issue, but we get support request. Partners, a lot of times our customers won't know if there is an issue going on and whether it's us, or whether it's from ShapeShift.

Some of logistical issues is making sure that we got good communication with our clients, and also making sure we don't throw ShapeShift under the bus if they're having any issues. It's all about customer service. It's all about support. It's all about educating people. That's what a lot of our stuff is – our customer support is about educating. A lot of it user error. A lot of it is because [inaudible 0:29:22.8] 70 something chains and you're going to have issues in one of those things. It happens.

It's a new technology, and I guess, the thing is it's the growing pains of a new sector that's very experimental still, yet we're dealing with people's money here and people want things to work. That's on us to make sure that that's happening and we've come a long way. We've had our challenges, we've had our issues, but when you're dealing with so many different technologies and so many different new experimental services, it's bound to happen and we're doing well.

There is growing pains, but I feel really comfortable where we are right now. We got an amazing team, that great new product is coming out and we have hundreds of integration partners waiting to get onboard into Jaxx and our support is going down and down every day, which is amazing. We got a great product here and really happy with the whole team for pulling this together.

Our goal is to help educate and bring people forward and understand why it's important to be in control of your lives your money, your identity, your communications. It's super important. For me it is, but the paradigm shift hasn't happened yet, but I think it will down the road where we'll have more user-controlled lives, rather than third-party controlled lives.

[0:30:29.1] JM: Yeah. I completely agree with you. I know we're nearing the end of our time. I just have a couple more questions. One thing that struck me about looking at your background is you have a really varied set of interests. You've got things on your resume, like you did

marketing, you worked in patio door manufacturing, geothermal drilling, real estate and eventually blockchain stuff.

You clearly have a lot of interests and one thing I have noticed when I talk to entrepreneurs is a lot of them have a lot of interests, and there seems to be this tension between focusing on one specific business vertical at a time and really compounding in that area, versus focusing on multiple things at once and being able to draw on disparate pieces of knowledge to build unique businesses. How do you look at that tradeoff between focus and exploration?

[0:31:22.6] AD: Yeah. I've got wild, wild ideas of things and people think I'm nuts for the lot of stuff that I've been doing, but it's all about execution and carrying it forward. We just moved into a 15,000 square foot facility here in Toronto. It's going to be like the Starship enterprise what I'm building out here.

It's well underway and we've got a great team. We've got floating board rooms, we've got a hologram receptionist. We've got immersive games that people outside of our office can actually drive around remote controlled cars by paying Bitcoin. One lot clues at how – what we've got. It's crazy stuff, but we're actually carrying it out.

Over the years, I've never been involved in something for so long as this, like this is 2012 and I'm loving it every minute. Being an entrepreneur, I had done a number of different things. I was with the family business doing patio doors for a while. I did geothermal drilling until the government started getting involved with that and really started slowing things down. I have a massive drill that I was doing IKEA projects and things.

It's gaining knowledge and it's learning how to be an entrepreneur and to manage people. I really set me up that with my technology background to be in the space that I'm super, super passionate about and thinking that we will do something bigger than what we did with Ethereum. That's my goal right now.

Our project is a project to help every other product in the ecosystem. It's about really creating winds and synergies and just along the way I've been able to put things together and certain principles, like I don't take people's money. I don't raise capital. We create profits, we create

value. I own 100%of the business, which means that I can be very efficient. It is always I put together that give the ability to execute and create value.

It feels pretty good. People enjoy working here. We're very easy to bring in developers now. We got a really super cool space. I think you're going to be hearing over the next few months about what our project is really about, because we're really in a stealth mode of what our entire project is about and that will be announced very shortly.

[0:33:06.5] JM: The idea of you owning the entire business, that's heretical to many people who are starting businesses. You're supposed to give equity to your employees and whatnot. What stops your employees from being like uninspired, because they don't have equity? What leads to your decision-making there?

[0:33:23.9] AD: Well, it's the vision. Our goal is to create the technology and power people are being controlled in their lives. We're here to change the world, we're here to really empower people in all these third-world countries and areas that really don't have access to the services that we're so used to and put people in control of their lives.
The technology enables that and that's what we're doing with Jaxx is we're building the tools and empower people to be in control of their lives. It's a really good vision I think people get behind. What we do instead of giving equity, which leads to a lot of complications and a lot of legal stuff.

It's basically we've got a coin program where every month we give X amount of coins to people in the team and they can trade it on an exchange, but they can't take it off the exchange. They could build up a portfolio with the coin, and then every year at Christmas they can remove some of it.

Instead of doing all these legal stuff and instead of having all of this compliant stuff and all these things like this, we have a system where they're earning every month in coins that they can grow and exchange and move around and then they get it paid out after some time. That's their equity thing.

You have a chance actually to make more money with that and actually get paid sooner than really what the company said. What if I just decide to stay public and never decide to sell? I find when you start giving away equity and you start raising capital, I have to think about investors and have to think about – There's a lot of focus I can be pushed away from really executing.

We've got a really motivated team here. Everybody is compensated – well, I pay people well. That's what it's about. Then they share in the growth of the cryptocurrency space by being able to own different currencies as part of what they're doing here.

As we grow, they can grow and they're getting good in intel about which products to be part of. I invest in projects. I'm doing a couple every week right now. I advise and it gives them a good ecosystem where they can learn this whole sector and be involved in a company that's really been here since the very early days and is doing some really cool things. Motivation isn't an issue and having equity has not been an issue either.

[0:35:11.9] JM: Well, that's fascinating. Anthony, I really want to thank you for taking the time. I know you're a busy guy and I'll let you get on with the rest of your day. Thanks for coming on Software Engineering Daily.

[0:35:20.1] AD: Thanks for having me. I really enjoyed the interview.

[END]