

inside

THE

HIVE MIND

OF THE REAL VISION EXCHANGE

ISSUE 04

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2021**



EOC: EXCHANGE ORIGINATED CONTENT

Tapping the Gold Mine From Within

We all signed up to Real Vision for video content that gives us access into a diverse collection of invaluable insight from those who we deem to be valuable and credible. The Exchange is a platform where we get to answer back. Or initiate debate, share a view, ask a question, answer a question, and broadly collaborate and leverage off our strongest. We are able to enrich our interactions because of the various multimedia tools available on the Exchange platform- from a simple but formatted data table, to a PDF attachment, to embedding a live streamed video. Perhaps most significant of all (not that this is groundbreaking innovation, nor a high moat feature) - these interactive tools remain available at each level of a discussion thread - as opposed to getting interactive features stripped down as the thread progresses (if they exist at all to begin with). Network platforms which do not allow the same tools to respond or add to an original post are not allowing for a level playing field of discussion. Platforms which skeleton-away the thread as it progresses, or imposes limits on the volume of content, are structurally limiting how far deep and wide a discussion thread can get.

As many of you know, I am the last person to “defend” the Exchange platform’s usability- UI is critical for sustaining our rate of growth in both new users and overall quality of engagement. I am also the first (perhaps the only) to also say that the lack of back-end technical perfection is a very weak excuse to withdraw from community engagement. If you have conducted rigorously analytical research on an original thesis to share with the community, but it can’t hold up against the “back button” IT issue, then how would it possibly hold up against market and economic forces? The Exchange is not the interface and layout- those are lines of code sitting in servers somewhere and are of zero value in and of themselves. WE, the combined human capital interacting by carrier pigeons if necessary, are the Exchange’s value proposition.

Exchange Originated Content or EOC is that which is born organically out of the Exchange in all its forms - be it a piece of self directed research and deep dive analysis conducted and shared (Jeremiah S.), or a daily market note written at market close to help those in the next time zone in premarket to take the baton and run with (Matt Daniell), or creating a series of charts which capture an incredibly complex and dynamic world, and untangles the complication visually (Craig P.) is by definition exclusive to the Exchange. There are countless other examples of EOC and EOC initiators that have yet to even be “discovered” and put to use - an extremely easy example is when I had embedded live streams of the US house Financial Services Committee hearing on GME, and ECB president Christine Lagarde’s policy press conference so as to start a real time discussion thread under my post, or my recent and rather spontaneous posting of a link to a Clubhouse room and a corresponding slide deck of charts to walk through and openly discuss with the community on a Sunday evening in the US / Monday premarket Japan. Whatever the aim, agenda and medium, each piece of EOC added to the community only reinforces the strength and value of the overall network .

EOC: If Content Is King, Videos Are the Crown

One of the most "Real Vision" things to do is to express your thoughts and views via video, and uploading it for the community at large to see. And what I mean by "the most Real Vision thing to do," I actually don't mean this very act of doing exactly what Real Vision is in the core business of doing- producing original, high value video content, and distributed to this very same audience. What I mean by "the most Real Vision thing to do" is to level the playing field of access. We tend to think of access in the context of Real Vision as watching a video interview that opens up the mind of a successful and reclusive fund managing legend. With the advent of the Exchange, access has been redefined. We now have access to get in front of this very same community with a video to convey a message, a viewpoint, a response. It also provides you with the most critical ingredient to your thoughts and views: feedback.

The Hesitation

Asking a question about finance to a public platform of the perceived (and actual) financially well-informed, experienced and savvy is not an easy thing to do, particularly if it's also self-perceived to be a relative "amateur" level question. Sharing a view or an opinion is even more difficult- essentially, answering a question that nobody even asked.

The ultimate leap into the dark pool of the scary unknown is to record yourself on camera expressing yourself and your thoughts on financial markets for the Real Vision audience to see, thereby elevating yourself to a new level whereby you're now almost "competing" for the same time and attention that the Real Vision expert guests command, is a downright impossible proposition for many - and again, that's perfectly ok if that's how you feel. This is not a guilt trip exercise.

But for those who are able to step out of their comfort zone and do just that, regardless of what the content may be, that deserves praise and admiration. Not (just) because they are overcoming personal hurdles to do so, but because they inspire others to also step out of their comfort zone and share their respective insights. Support begets support, and inspiration can be contagious. If you need a reminder of this reality, just take a look at the hundreds of videos from around the world uploaded by individuals of the Real Vision community talking about their personal stories of their struggles with learning about finance and "how I use Real Vision." If not for the first 20 people, there would not be the next 30. And if not for those first 50, there would not be the next 100.

Getting prompted by Raoul for a contest in which scores of people are already racing to contribute with a deadline in place is one thing. Uploading or appearing unannounced on video for the masses among the Exchange community is a completely different matter. It's "lose-lose," you will be seen and criticized, or perhaps worse, you still be skipped over altogether. When I was first given the honor of being entrusted with driving engagement among the Exchange community, at my most optimistic outlook, I thought it would be at minimum one or two years before those who aren't naturally born for the camera and therefore don't count (Jaymes, Jeremiah etc) to slowly start coming out of the shadows of anonymity, and onto the stage to opine on finance and markets, and then have that set off a slow but powerful chain reaction of inspiring others to do the same. And I would have been very happy to see signs of that to begin in a year or more.

March 2021: Meet The Exchange

I had severely underestimated the courage and culture of the Exchange, and the power of inspiration. Q1 of 2021, especially the month of March saw more new faces, some with familiar names, to voluntarily debut on video for the Exchange in one form or another, than all the previous year to date combined. We also had some of the more regular faces team up with one another for the first time to record Exchange original content. I point to John Ahearn as an example of a well known voice with credibility on the Exchange, but an anonymous one at that - that is until I finally pulled him into our four-way Crypto Gathering post-event discussion, where we got to put a face and a voice (and a heavy Brooklyn accent) to all of the insight he has been contributing over the months. And although this doesn't obviously change anything he had previously written, it adds a human element to his work - and these are the intangible but powerful benefits of video content.

March was also a month in which the Exchange and the traditional Real Vision platform saw a marked leap forward in synergies, but not from some top down strategic marching orders. This too was all at the individual level, with those on the Real Vision editorial side who really stepped up and proactively integrated themselves exclusively for the Exchange, as we of the Exchange cannot reciprocate onto the RV platform of iconic level of financial expertise (what we pay for). In March alone, the Exchange had first time video appearances with Ash, Max and Haley, in addition to the always welcome and needed ongoing voluntary weekly contributions by Jack Farley and Nick Correa for their Breakdown videos, as well as Seth Dingle and RV crypto Sebastian Moonjava's weekly videos - where commodity trend meets crypto, and everything outside / in between .

The Uphill Climb and the Exchange Multiple

This isn't an "A for effort" type of meaningless, commoditized praising. This is the Real Vision Exchange, not the Oscars. We are constrictive but critical, because we are relentlessly hunting for knowledge, perspectives, answers and feedback, and we value our time. We are proudly diplomatically blunt and direct about letting people know what value means to us individually, what is not of value, and where one fits with their Exchange activity. We are highly discerning with how we allocate our priceless resources of time and attention.

This means that EOC videos will be naturally "greeted" by the vast majority of the Exchange users right up front with a built-in brick wall of subconscious (or outright) skepticism, resistance, skip-overs and first-30-second-countdown before the attention span clock runs out skips. Some of that is warranted, others are among the most useful and brilliant content I have ever seen and learned from, but regardless, ALL EOC videos face this brush-off headwind by default - something that the vast majority of RV interviewed guests (or anyone on any media platform of influence) do not even have to think about. They walk into the exact opposite setup- a built in, receptive audience who will allot the time of day, as they have paid for these services.

What that boils down to is a great mismatch in reception and metrics of reach and consumption, and the "Exchange multiplier" that needs to be applied. Getting someone to watch all 30 minutes of an EOC video with inferior aesthetics, equipment and editing from start to finish, is FAR more impressive (and deemed far more valuable by that individual) than an expert video interview with a length half the time. What that multiplier is, I have no idea, but it certainly is not a 1:1 equivalent. And I'll remind once again - as someone who can see backend analytics, there is also a multiplier effect for actual views and clicks to expressed likes and comments. This multiplier (or ratio of views to likes) also varies case by case, but it can range anywhere from 3 : 1 (3 views for every 1 like), on the very low end, to over 100:1 (340 full video finished views to 3 likes on the Exchange). And of course there are also the mathematically incalculable- zero likes vs 100+ views. And no, this does not mean 100% disapproval of content - if the video is viewed on the Exchange by a non-member, they do not have the ability to interact, like, comment etc. And lastly, let's be practical: 100 views from start to finish on a 20 minute video with zero likes - did we just happen to catch the 100 most patient people on the planet who will sit through minute 29 hoping for SOMETHING like-worthy to occur in the last 60 seconds?

Someone with a long-standing, consistent track record of engaging video content is allotted maybe 2-3 minutes max to keep the viewer watching. An unknown peer, if even given a chance, has under a minute max to hook the audience in. Nobody watches 30 minutes of something they don't find to be "drop-everything and fixate here" worthy. Hitting "like" requires a conscious extra step of action taken, and therefore is often simply forgotten. It could even just be the annoying delay in which you hit like, doesn't highlight, hit again, and then the original tap comes and goes (and I you know exactly what I'm talking about). The immeasurable lack of likes does not reflect anything regarding content consumption, and definitely does not reflect the content's impact. But the multiplier effect is always there. Conversely, when you get a comment, or even pushback on your video from a point you made at marker 22:48, that's somebody who is paying very close attention to all of what you have to say. Provided it's a justified and legitimate point, respond to them- you owe them the time and thought that they gave you.

Firing On All Cylinders

I cannot tell you how many times the Exchange was ahead of next-days headlines, to next quarter's themes. Anything from "GME long calls" and the massive potential impact of a forming phenomenon in social trading (r/WSB) both identified and discussed in Oct 2020 on the Exchange, to the relatively frivolous stories that nonetheless beat the coverage, such as the introduction CME listed water futures that we had discussed days before it was brought up on the Daily Briefing.

Water futures is obviously just a harmless example. But when it came to the two major market themes of the quarter, the January meme phenomenon, and the March Archegos blowup, the Exchange and the Real Vision platform working in tandem had far better, accurate, original and noise-filtered coverage and understanding of the matters and events that were unfolding and changing by the day. If you only kept your eyes on the Exchange and watched RVDB for both, you would be better informed than almost anyone else (as well as not misinformed). Even more than some of these prime brokerage houses themselves.

And that's to say nothing of nailing the countless specific market calls which came to fruition, generating alpha for the exact reasons as stated - right for the right reasons.

So this issue of the Hive Mind Report will be dedicated to recognizing all of the amazing Exchange generated content for the groundbreaking month of March 2021- the month in which Exchange Originated Content emerged as extremely high value, and to make sure that you, the reader, hadn't missed any of the content available only on the Exchange.

And to hopefully, we will keep the inspiration momentum going for others to join in.

VIDEOS OF NOTE FROM MARCH '21

Crypto Gathering II: Gathering Thoughts on the Gathering - Exchange's Review

Featuring ExChangemakers Jeremiah Seidman, John Ahearn, Exchange Expert Seahyung Park, hosted by RV Exchange Manager Weston Nakamura over 2 days.

I chose these three in particular for the diversity in background, age, and certainly in geographic location - and although vastly different, all of us have a strong grasp of both traditional markets and crypto markets, and the ability to have a productive and entertaining debate or discussion - something that used to be the standard but no longer exists as such.

PART 1 of Crypto Gathering II: Gathering Thoughts on the Gathering - The Exchange's Review:

Crypto Gathering 1 (2020) vs Crypto Gathering 2 (2021). Thoughts on the state of crypto. Thoughts on the event itself. Our top pick panels and favorites.

[Watch Part 1 HERE](#)

PART 2 of Crypto Gathering II: Gathering Thoughts on the Gathering - Debating Asset Management:

Being Irresponsibly Long/Short: Debate on replicating the traditional active asset management & hedge fund industry model crypto assets. Irresponsible Outlooks: What will be on the Crypto Gathering 2022 agenda? (1 year forward looking predictions, risks and opportunities). Revelations of being Responsibly Allocated (or not)

[Watch Part 2 HERE](#)

BOJ YCC: Lessons From Japan (pt. 1 of 2), Weston Nakamura

One of the most watched videos I have put out, and certainly the most asked about "pt. 2" follow up (coming soon). This was filmed on location, outside of the Bank of Japan headquarters in Tokyo - the most influential building in the world, as this is where monetary policy experimentation takes place.

For a major central bank to instill policy by which a handful of governing members, and not broader market forces, directly intervene into markets to manipulate and price-control where the short and long end of the sovereign rates curve will be, is a major, wholesale reconfiguration of the entire financial assets risk pricing mechanism. Yet, we talk about relinquishing this power of a market-set-risk-free rate to the Fed, and doing so in way too casual a manner. Confiscating the last bastion and foundation of free market price discovery and asset pricing isn't some "tool available" for the Fed, and needs to be taken far more seriously.

And that begins with understanding what Japan's experience has been, and how Japan went from being the second largest/most liquid sovereign debt market, to one that is now under state control.

[Watch the Exchange original video HERE](#)

Jaymes Rosenthal Everything. Matters. Always

The NFL, NBA, MLB etc are comprised of the best athletes in the world, and often the best in history. They are staffed with the world's top physical therapists.

In markets, trading can almost entirely be a pure game of psychology. Rosenthal, our in-house Exchange market trading psychologist, shares these one-off pieces of wisdom which are general enough for all to relate to, but he somehow packages it up in such a way that we all feel we've been there before and can personally relate. Watch Jaymes explain how a single, seeming day trade or short term trade was really years in the making (referencing RV video). This can be interpreted literally awaiting the entry / exit spots, and it could mean there were several years of losses and attempts until finally working out.

[Watch a far more eloquent explanation from Jaymes Rosenthal HERE](#)

Overtime On the Exchange

I occasionally appear on the Daily Briefing, but never have enough time to discuss in full. Therefore, Jack and I will cut off our talk, and resume it on the Exchange as overtime content - exclusively for the Exchange. This format seems to work well, and certainly well received, as it allows for us to flesh out what is needed, rather than what the countdown timer requires. See our latest below on Archegos Capital's blowup and aftermath.

Archegos Blowup

Part 1 Real Vision Daily Brief, Part 2 Overtime on The Exchange

Real Vision Daily Briefing: Weston Nakamura, Jack Farley, Max Wiethe

[See the RVDB Video HERE](#)

Take it to overtime on the Exchange: Real Vision Daily Briefing Extended with Jack Farley & Weston Nakamura

[See the discussion continued on the Exchange HERE](#)

Weston Updated Macro Market View and Process Mini-Presentation (closing out long SPX & NKY on AUDJPY increased yield volatility).

Sometime in late May 2020 just before SPX moved up through 3,000, I had made a call which I had referred to as "4 & 40." Meaning: SPX 4,000 & 40 million unemployed simultaneously, which I repeated numerous times throughout the Exchange. (The idea being, US equities were headed higher, not "despite" but rather "because of" a horrendous macro backdrop).

Since I am always asked about two things - what's my market view, and what's my process/framework, I give an abridged overview of my market outlook and positioning shift away from "unconditionally long 4 & 40" the first major macro outlook shift I have made in 10 months, with a slide deck PDF attached. I also close out my long NKY225, calling it the best DM horse in the race post Nov US election. NKY outperforms SPX by 2x at peak in Feb (NKY +30% vs SPX +15% since election), that's now closed as well, as I saw NKY as the underperformer going forward. Since then, NKY -2% vs SPX +6%.

This is not advice. This is merely being transparent with my approach. I may very well be wrong (so far it seems I've taken profits early) - but if this helps spur a culture of comfort in expressing views without being self conscious, well worth it.

[See Weston Nakamura's Macro View Change & Presentation HERE](#)

DEBUTS FROM THE EXCHANGE

Oliver Anderson: Intro to the Exchange & Narrative creation as a filmmaker applied to finance.

A filmmaker with a long resume of experience that does not match how youthful he looks. Oliver posted his first video to introduce himself to the Exchange, another clearly sharp "novice" investor with well-above-experienced knowledge, and great market instincts based on the type of questions he rattles off.

Oliver is a perfect example of my vision for the hive mind. NON-finance backgrounds, who are proactively learning finance, and applying their respective non-financial mindset and lens, colored with unique experiences and biases, and introducing a completely "new" (for the bubble of an institutional trading floor) angles, or differentiated angles of an existing approach or concept to markets - and then sharing them with the community.

Oliver, having worked on programs we've all seen, is literally in the storytelling and narrative construction business. He applies his understanding of why apocalyptic doomsday stories are attractive to us - be it at the movie theater, or with our capital at risk in markets. One hell of a way to introduce one's self.

[Watch Oliver's Video "The End Is Near" HERE](#)

Bradley Snider: Intro to the Exchange & MIT Bitcoin Expo Attendance Comparison vs RV Crypto Garhering

Truck driver out Pennsylvania. Just your everyday, "normal" (whatever that is), friendly young guy. With a seriously brilliant mind. Not a brilliant mind "for a truck driver," a brilliant mind among us so called accredited elitists. I had the pleasure of speaking with him for a few moments recently, something I was planning on doing anyway - that turned into an entirely different call as Brad uploaded his own debut introductory video (unprompted) - and doing so coming off the heels of attending the MIT Bitcoin Expo, which immediately followed the Real Vision Crypto Gathering.

If you want a clear, concise summary and comparison overview of the RV Crypto Gathering vs MIT Bitcoin Expo (apparently with some overlapping guests), watch Bradley introduce himself to the community, hitting it out of the park at his first at-bat.

[Bradley Snider on the MIT Bitcoin Expo HERE](#)

DEBUTS FROM REAL VISION EDITORIAL

Learning How To Learn w/ Jeremiah & Ash

For months now, Ash Bennington would express to me his genuine desire to jump on the Exchange and be Ash- the world's greatest value extractor, the expert on expertise, the great communicator. We need something worthy of Ash to put his packed schedule on pause for the sake of the Exchange- where the most can benefit.

Enter Jeremiah, who I had said from the first time I had ever spoke with him and learning that he was the equivalent of student of finance finishing their freshman year, that his true talent wasn't his extensive knowledge, but rather, it's his ability to acquire it. A truly gifted learner with the ability to grasp finance and markets faster than I have ever seen anyone in my generation of peers both inside and outside of institutional finance accomplish (note that "the gifted" are not some autopilot experts, they are just people who also require intense focus and relentless drive to tangibly unlock and realize their inherent talents). Jeremiah needed to share his story on how he learns about finance and markets, and I had Ash as a weapon at my disposal to tap into and distribute Jeremiah's skills for the rest of the community, and I booked a taping with Ash in early March. His purely coincidental sharing of his resource spreadsheet was the nail in the coffin.

[Watch the video HERE](#)

Max Weithe and Jaymes Rosenthal on the Exchange: Turning the Tables

Jaymes as a natural with casual back and forth dialogue that it's easy to forget who is interviewing who. Though I personally found this to be a highly amusing and well done video, my personal opinion is of little to no relevance.

If you are a Real Vision subscriber, particularly of the Real Vision Plus tier, and you are often watching the Real Vision live sessions with Max, you need to watch this. Max is your direct liaison to those in finance who are worthy of appearing on the Real Vision platform. And since he is acting on your behalf time and time again, wouldn't you want to hear what Max has to say when the Q&A roles are flipped? I'm personally a big fan of Max, he's clearly a sharp guy and can talk about any subject- he's also brutally honest about what he knows and what he doesn't. But my personal take on Max isn't relevant, my point is that unless you have seen him in more than one capacity, you have no context as to who this individual who is entrusted with delivering a solid interview on behalf of the community is. Furthermore, if you have any preconceived notions (whatever they may be), based on just watching RV, once again you have no context. Thanks to Jaymes, who we all know very well (and therefore have that context), we now have greater context with Max.

[Watch the video HERE](#)

THE STAPLES

The Breakdown with Jack Farley and Nick Correa

Jack and Nick's initiative from the start, to help understand the basic concepts discussed in Real Vision videos and in markets - but in a jargon free, normal human being (non-finance) manner. Nick asks the questions that the so called "newbies" may be too afraid to ask, Jack provides the critical explanation using every day examples. If Nick isn't satisfied, he demands Jack to break it down further. This has now become the staple part of the Exchange programming schedule.

[Watch the latest breakdown on the VIX and its trading vehicles HERE](#)

Veteran Trend Trader Seth Dingle & Sebastian Moonjava of RV Crypto (weekly talk)

These guys have been having a weekly video (can call it a show at this point), typically on a recently released interview or current events around the crypto space, where they have a very straight forward, jargon free (or clarified) discourse to help and assist, asking questions to one another. They can get technical (but not too deep in the weeds), and they can be broader view beneath the surface, and anything in between. Watch their latest, covering Jack Mallers, lighting, strike, as well as exploring sociopolitical and generational drivers of open source culture.

The best thing you'll rarely ever hear others in both traditional finance and crypto say, but Seth and Sebastian openly do is: "I don't know" or "I didn't know that." They say it plenty, which is why they ironically do know far more than others.

[Watch the latest from Seth Dingle and Sebastian Moonjava HERE and stay tuned on the Crypto Exchange weekly.](#)

The Weekend Roundup with Weston Nakamura

My take on the key Real Vision videos from the week, tying them into the Exchange activity and markets as a whole, cross-cutting clips from videos together. This is half objective overview, half opinion - completely unfiltered and blunt opinion.

Watch my latest, reviewing videos from Mike Green & Danny Moses, to giving a very straight forward message to those in traditional finance and crypto: LEARN. If you work in finance and don't acknowledge crypto, you'll soon be displaced out of a job. If you work in crypto but don't even know what it is that you're disrupting, you have no job to begin with.

[Watch the latest Weekend Roundup HERE and stay tuned on the Exchange every weekend.](#)

Filling out the picture - Debut of those we already know:

As mentioned, John Ahearn has had a large presence on the Exchange, but it wasn't until the Crypto Gathering that we were able to attach a face, voice (and in this case a Brooklyn accent) to the otherwise anonymous insightful commentator. Ahearn is a good example of how much of a difference it makes to humanize your contributions.

Coming up soon:

✓ **Matt Daniell (long overdue)**

✓ **Craig P**

Matt B (?)

Haley Draznin: The Most Important Video out of the Exchange

Haley's debut video appearance on the Exchange is arguably the most important among the videos listed here to come out of the Exchange. Three simple reasons why:

- Alt investments: seriously, how much long term upside is left in 60/40? And if the answer is somehow "a lot," then you still probably should not be crowded into any trade. Opportunities for individual investors exist out there, Haley brings the much needed unconventionality to the Exchange and to Real Vision as a whole.
- The lack of women on the Exchange is unacceptable. Forget the whole (extremely obvious) "right thing" to do, or so-called "ESG" or "gender equality initiatives" in finance - we are worse off absent half the population, period. This is head-on addressed.
- Haley books the "big name" (colossal) guests for RV, those who go out of their way to avoid any public interaction, but are apparently happy to come on Real Vision and open up for an hour. Why do they do so? What's in it for them? Apparently, it's us, the Real Vision community. See the below from my post on Haley's video.

By the way, in case it wasn't clear - when Haley talks about how she's able to book these impossible-to-get guests who usually make it a point to never make public appearances but are then happy and willing to go in depth on RV (other than Haley's spectacular sales skills) is all of us, the Real Vision audience. A community of curious, proactive and driven-to-learn, no BS individuals with a personal stake in financial markets.

So when I refer to us as the new financial elite, don't take it from me. Take it from these living legends and masters of the universe who one after another, want access to US.

[Watch the video HERE](#)



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