

inside

THE

HIVE MIND

OF THE REAL VISION

EXCHANGE

ISSUE 03

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**MAR
2021**



THOUGHT BUBBLE: THE EXCHANGE & "IS EVERYTHING A BUBBLE?"

The Exchange brings together a widely diverse range of backgrounds, experiences, geographic regions, age groups, and market outlooks. The one thing that binds us all together in commonality is Real Vision, meaning, we have all proactively taken steps to sharpen our own financial acumen by gaining access to the best minds in finance via the world's premiere financial media platform.

Naturally, Real Vision content is often found to be a key subject of discussion throughout the Exchange. The interviewed guests' frameworks and views are compared, contrasted, questioned, explained, challenged and interpreted. Often, older material is resurfaced and flagged for newer members to be aware of. Ultimately, this goes back to the fundamental concept of:

Just because the video ends, doesn't mean the conversation ends. To the contrary, the conversation now begins, continues, and is revisited over time on The Exchange.

This applies to Real Vision's thematic campaigns as well. February was a month in which the two week long campaign "Is Everything A Bubble?" took hold of Real Vision, and the Exchange dialogue accordingly.

In case you missed them, below are a few notable threads from the Exchange related to "Is Everything A Bubble?"

CONTINUING THE BUBBLE (CONVERSATION)...

JACK FARLEY: Is Everything a Bubble?

Which of the following assets do you think are in a bubble?
Equities (Growth/Value?), Credit, Bonds, Crypto, SPACs, Cash, Real Estate

Other things I want your thoughts on:
Role of passive investing, Role of interest Rates, Role of monetary stimulus

This week's line-up for "Is Everything a Bubble?"
Monday Raoul's Expert View
Tuesday Raoul and Mark Cuban
Wednesday Russell Napier and Steve Clapham
Thursday Ed and Lyn Alden
Friday Howard Marks and Joel Greenblatt

SEE THE EXCHANGE'S REPLIES TO JACK FARLEY'S POST... (AND MORE ON THIS LATER) *

<https://exchange.realvision.com/post/is-everything-a-bubble-6021bfa4e53f1e096038a0a4>

MICHAEL SURKAN: There is only one bubble - the belief in the power of central banks to inflate

Listening to all the interviews about the everything bubble, the one thread that seems to run through all of them is a belief in the all powerful central banks, and their ability to inflate the economy. There are some concerns about a short term pull back, but that would only be a buying opportunity before policy makers drive things even higher.

It's ironic that both the bulls and bears both seem to agree in the omnipotence of central banks. The only difference is that the bulls think central banks will engineer "good" growth and the bears think they will create "bad" inflation.

The one thing that NO ONE seems to believe is that we could see an equity bear market, with a significant price decline of 50% or more in dollar terms, that lasts for years. Not one of the people interviewed had this view.

For better or worse, I'm wired to question the crowd. When everyone has bought into the central bank inflation inevitability story I start to think they could all be wrong.

SEE REPLIES HERE

<https://exchange.realvision.com/post/there-is-only-one-bubble--the-belief-in-the-power-of-central-banks-to-infl-603139bac3714db2f72f4840>

Jeremiah Seidman : Do you see a bubble in your bubble?

I think the series Raoul kicked off is really good.

So I am wondering what each of you guys are seeing in your everyday life in regards to a bubble vs no bubble? In your specific domain of life that you specialize in, do you see bubble-like characteristics and excessive speculation? This could be in finance or simply at the job you work at. I know we can break down the prices and data of every single domain but the look you get on the ground can't always be quantified, so what are you seeing/thinking?

REPLY: Krishna Puvvada

...people getting recommendations via Whatsapp groups to buy options and exit them. I have been invited to couple of parties which were arranged in celebration to their success of making >\$100K in under a week. At the risk of being pejorative why I see that this is a bubble:

Most of them have been trading options on penny stocks - that can easily be manipulated by large option buying in this coordinated way. (pump and dump)

The people in the group have never bought shares nor do they have brokerage accounts until last year.

Rather the belief and ability that they can sell the stock at a higher price to someone who would be willing to buy. This works till it does not.

With all that said here are potential outcomes:

- Bubble pops
- Currency devaluation (inflation, yield curve control, etc.,), market further appreciates and companies grow into their valuations.
- With the support from CB, their unemployment mandate, and high yield debt market situation I can see how the second scenario can play out. Thoughts...?

REPLY: Moritz Heiden

Basically everyone I know outside finance started trading last year and made some money. I can't even keep track of the obscure products I have been questioned about.

All the guys who already have stocks are buying alternative assets. Gold, art, watches, real estate (further out the city, selling the city real estate). No one seems to be buying cars.

**SEE MORE REPLIES HERE, OR BETTER YET -
ADD YOUR OWN BUBBLE OBSERVATIONS**

<https://exchange.realvision.com/post/do-you-see-a-bubble-in-your-bubble-60236fd7e95e725fce0ecb4d>

MASTER OF MONEY: IS EVERYTHING A BUBBLE?

<https://exchange.realvision.com/post/is-everything-a-bubble-6027a0742f41de9a57fe6736>

Real Vision interviewing many great guests to answer the question is everything a bubble and is this even the correct question. I will provide two perspectives. The first one is Ray Dalio and the second one by George Soros.

Ray Dalio says the most defining characteristics of bubbles that can be measured are:

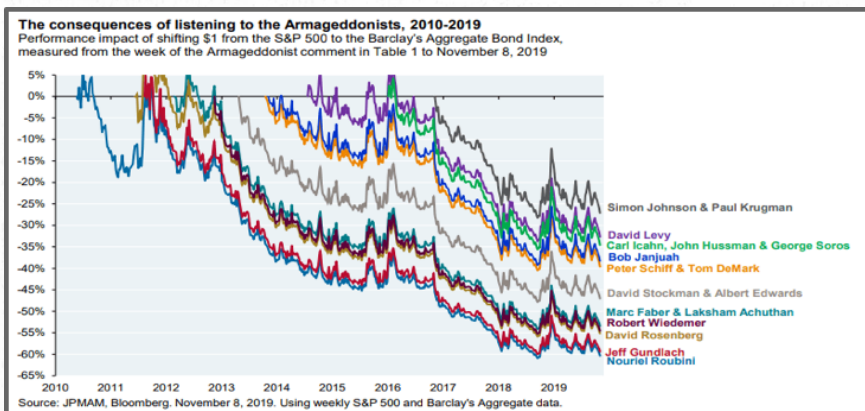
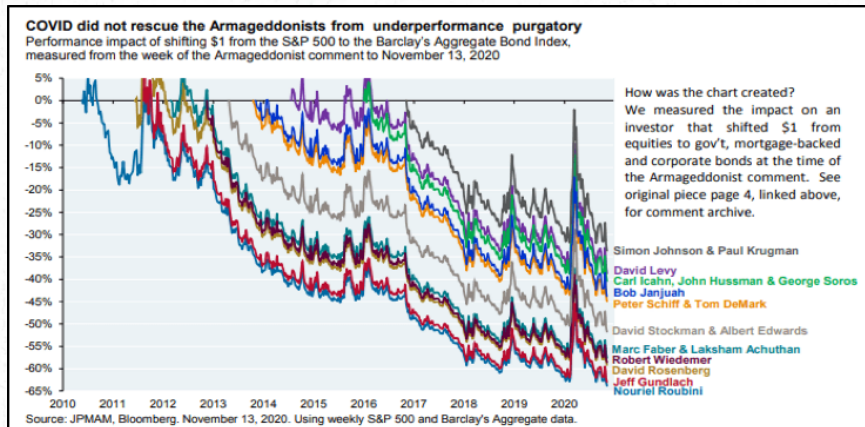
- 1) Prices are high relative to traditional measures
- 2) Prices are discounting future rapid price appreciation from these high levels
- 3) There is broad bullish sentiment
- 4) Purchases are being financed by high leverage
- 5) Buyers have made exceptionally extended forward purchases (e.g., built inventory, contracted for supplies, etc.) to speculate or to protect themselves against future price gains
- 6) New buyers (i.e., those who weren't previously in the market) have entered the market
- 7) Stimulative monetary policy threatens to inflate the bubble even more (and tight policy to cause its popping)

George Soros said that financial bubbles don't grow out of thin air. Bubbles have a solid basis in reality, but a reality that is distorted by a misconception, therefore bubbles are assets that are artificially expensive based on a belief that happens to be false. You can also have assets that are grossly undervalued based on misconceptions. To identify bubbles you need to identify misconceptions and the market narrative that feeds into the bubble.

CLICK HERE FOR THE REST OF THE POST, WHERE I'M NOT INTERESTED IN DALIO OR SOROS, I WANT HIS THOUGHTS + GREAT RESPONSES FROM FUND MANAGER AARON NORTON

<https://exchange.realvision.com/post/is-everything-a-bubble-6027a0742f41de9a57fe6736>

SAM COLT: FOR ALL YOU □'S ON HERE. HAVE A LOOK AT HOW "THE ARMAGEDONNISTS" CAN COST YOU



I find it good stuff to reflect on. Because the doom stories are mostly very convincing and loss aversion is very real, especially the older one gets (less time to make up the gains).

This analysis is just an exercise and does not reflect reality (except for Nouriel Roubini who really is a Perma Bear) since if you would have invested in the funds of some of these guys you probably would have done better than this graph lets you believe. Also, these guys change their minds & this isn't reflected in the graph.

READ FULL POST HERE

<https://exchange.realvision.com/post/for-all-you-s-on-here-have-a-look-at-how-the-armagedonnists-can-cost-you-6034c31ab83a2826363a5ad2>

RECURRING TOPIC SURFACING AMONG THE BUBBLE TALK: THE MASSIVE TGA DRAWDOWN

A common theme that has been raised organically by the Exchange coincident and complimentary to the RV Bubble campaign has been discussions around TGA (Treasury General Account), and what spillover effects may come of it.

Follow newest-badged **ExChangemaker John Ahearn** on this topic (among many other areas of knowledge and engagement), not (just) because of the value-add answers he provides, but because of the invaluable questions that he asks. Nevertheless, Ahearn (as he “demands” I refer to him as) doesn’t just philosophize without an opinion - he takes a calculated view, figures out how to best express in markets, and puts his capital behind it. He then continues on his relentless search of where and how he is wrong or at risk, and helping others along the way, and becoming one of the lead voices on the matter. This combination of skin-in-the-game (financial and “reputational”) + surgical, disciplined humility is a financial journey that each and every one of us should piggyback off of, no matter what your level of experience is. Starting each day with a self-assigned starting premise of being wrong and needing to (re)prove himself right by diving into the known knowns and unknown unknowns, until clarity is found or forged. Then do it all over again.

Ahearn says:

“My focus is on the TGA and how that drawdown occurs over the next few months. I think the 2Y and the 3Y notes are going to tell us which direction rates go. They are caught between Mommy (long rates rising) and Daddy (short rates falling) right now. If the lack of short-term collateral causes a supply shortage for scared money to hide, all of this potential liquidity is not going to have the expected impact of pushing stocks up that people think it will. If that TGA account goes into equities and other risk assets, then you are gonna get hurt in gold and TLT. I’m not sure what will happen and find myself in the odd position of owning a lot of TLT/GOLD thru various expressions and Bitcoin (which is basically a proxy for global liquidity and risk right now).” - John Ahearn

Follow Ahern and his journey HERE:

https://exchange.realvision.com/user/john_ahearn

MORE ON TGA...

Billy T.

Is this the “Everything Bubble” or “Not Bubble Enough”?

Hivemind: We’ve been asking on RV the last couple weeks if this is the “Everything Bubble”. But if the TGA is set to flood the system with \$1.1T + sustained \$120B of monthly QE + impending Biden stimulus yet to be spent/passed by congress (all in the next 6 months??!!)

....perhaps this is not Bubble-licious enough??!! I vomit at the thought of more risk-on but I’ll hold my nose and won’t fight the reality.

Is this a big-nothing-burger?

If it is a something-burger, are we entering the Everything Bubble “Not Bubble Enough” territory?

SEE RESPONSES HERE

<https://exchange.realvision.com/post/is-this-the-everything-bubble-or-not-bubble-enough-602f40575c-2390b749e59fd3>

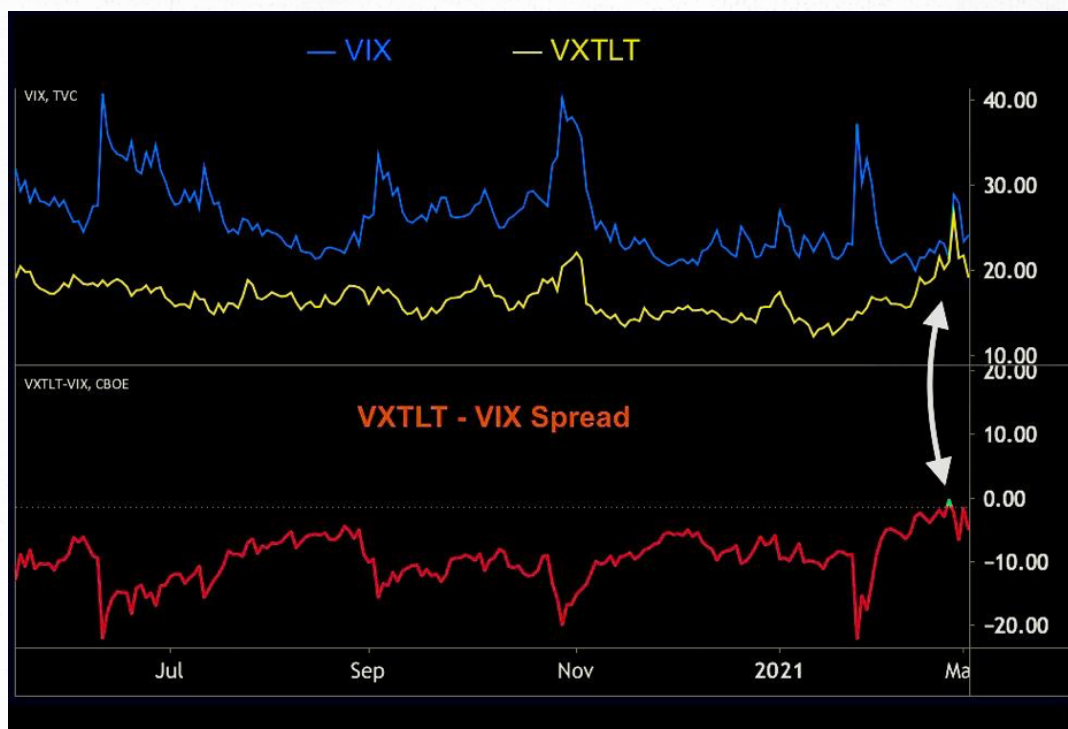
THE EXCHANGE PORTFOLIO MONTHLY REVIEW: FEB 2021

In financial markets, Jan 2021 was a wild month, to follow a wild year of 2020. Feb 2021 was not an insignificant brush-off month either. In US equities, we saw value stocks massively outperform growth stocks by over +6% (which is "massive" relative to its seemingly perpetual underperformance to growth). Most notably, volatility returns to the global sovereign bond market, with 10y UST Yields having started Feb freshly breaking above the 1% ceiling, and proceeded to rise another +50bps in a linear, up-and-to-the-right manner.

US nominal yields on the rise while US 10y breakevens stay more or less flat means real yields on the move higher. This has hit big cap tech on rotation, as well as the COVID beneficiaries.

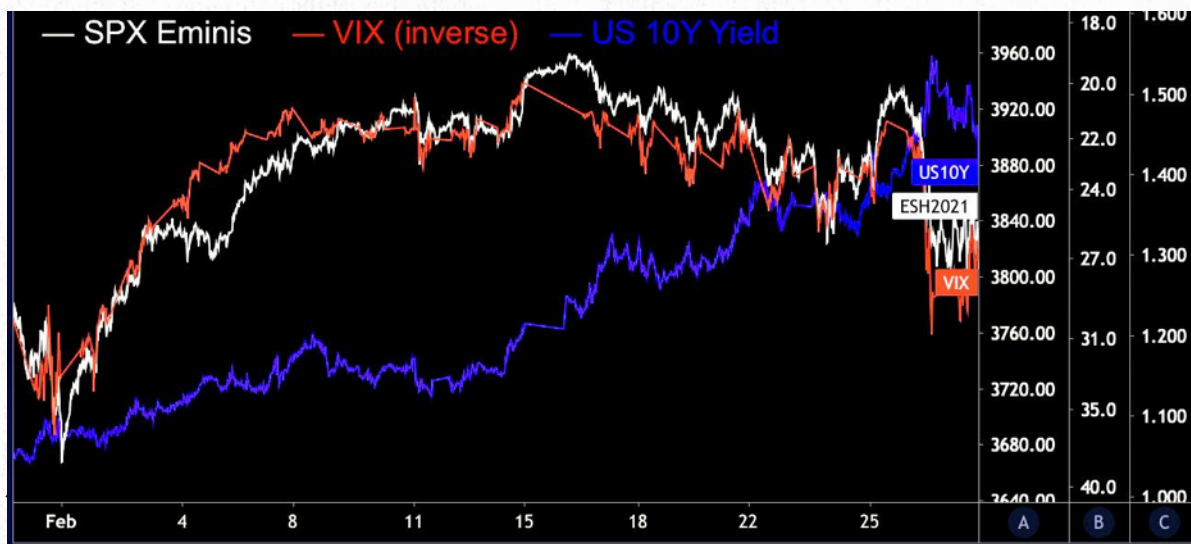
See chart below comparing benchmark equity volatility with rates vol via:

VIX vs VXTLT (1m implied volatility of TLT-long dated UST ETF which saw -\$3.3bn outflows YTD).



Equity implied vol has been trading comfortably above long dated rates implied vol, as per VXTLT-VIX Spread remaining in negative territory.. until the very end of Feb when bond vol premium exceeded that of equity vol, just for a moment. If UST volatility should move materially above SPX volatility, that's risk parity hell, 60/40 hell, and therefore basically everything hell.

That said, at least for Feb, equity vol (VIX inverted) still tracks SPX very tight, whereas USTs may be less if a factor to SPX price action than portrayed. See chart for Feb below (VIX axis inverted ↑↓)



And meanwhile, gold, BTC, EM, have all seen better days. In my view, Feb 2021 is the most interesting month to observe how the Exchange portfolio has performed. Even more so than meme stock Jan.

So, how did we do for Feb 2021?

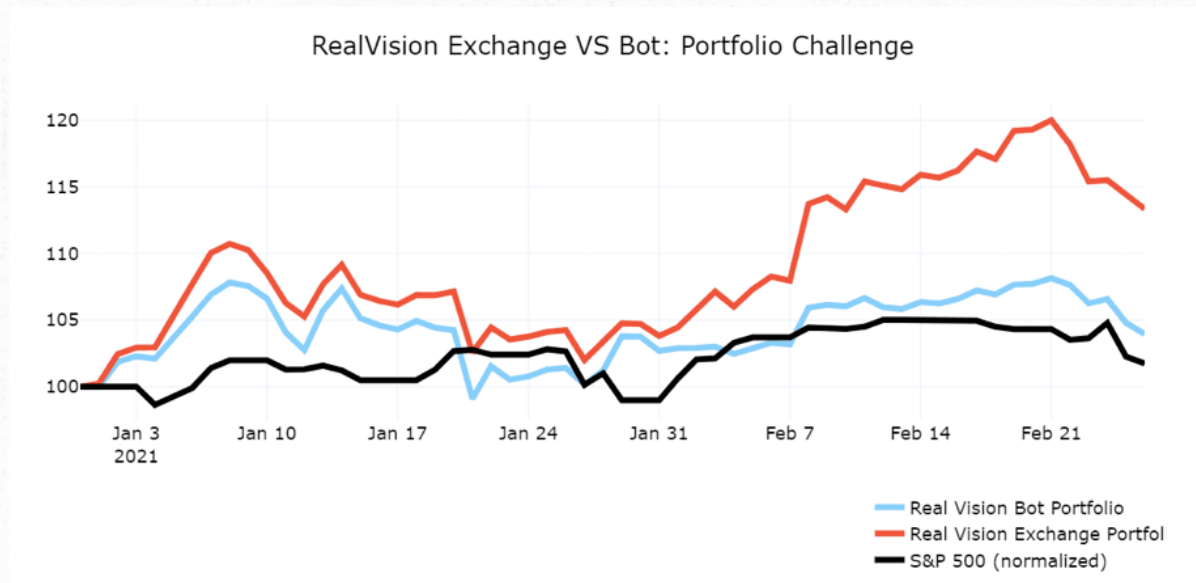
We crushed it again, as much as +15% to peak for the month. Amidst a dual bond and equity volatility peeking its head out, and amidst a "Bubble Campaign" through the month.

And no, still not surprised.

Portfolio Review:

From start of Feb, Real Vision Exchange returned +15% at month's peak before giving back some partial gains. Nonetheless, Feb was a month in which we pulled far ahead of the RV Bot (theoretical portfolio created by the Exchange's resident quant fund managers Moritz Heiden and Moritz Seibert, of MunichRe and of TwoQuants).

YTD: The Exchange portfolio has been as high as +20%, while the RV guests struggle to get above single digit returns, and had even underperformed SPX for a moment in Feb.



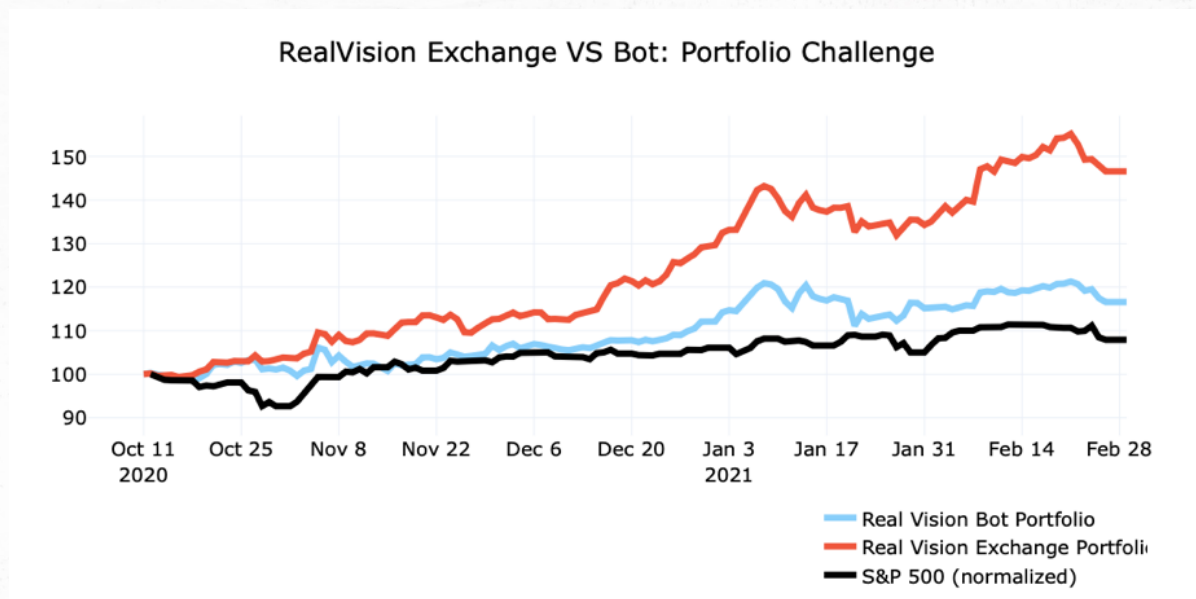
Since Inception:

RV Exchange is +46.6% absolute return

RV Bot (interviewed guests theoretical fund portfolio) +16%

SPX (fund managers benchmark) +8%

to watch out for.



A Deeper Look Into Feb Performance

Moritz Heiden has done a fantastic analysis and summary of the month on the exchange, which I will not butcher and regurgitate.

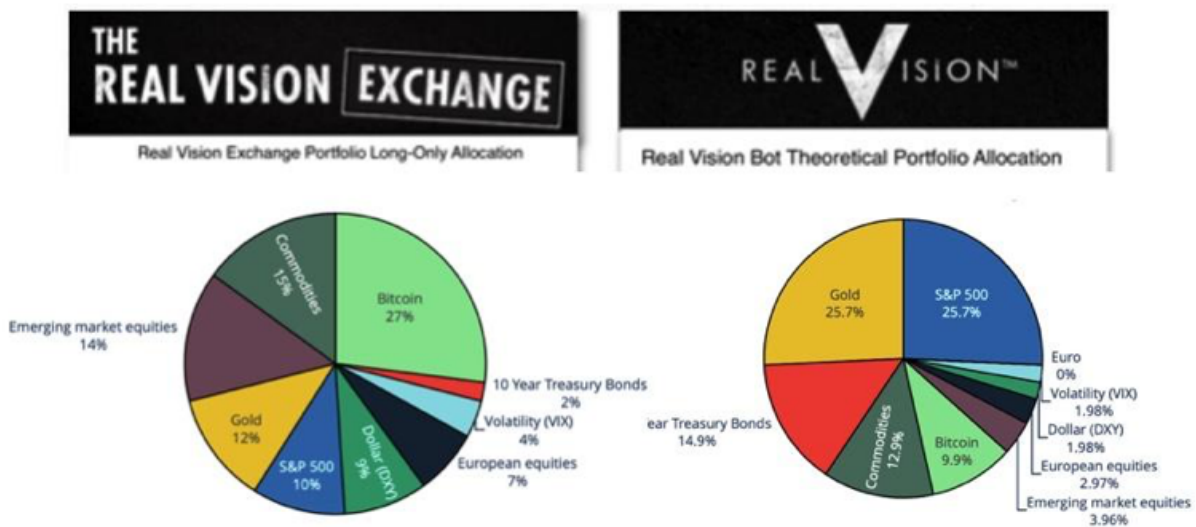
SEE MORITZ HEIDEN'S ANALYSIS HERE

<https://exchange.realvision.com/post/real-vision-exchange-survey-week-9-2021-results-603d8242e-b85674264e92228>

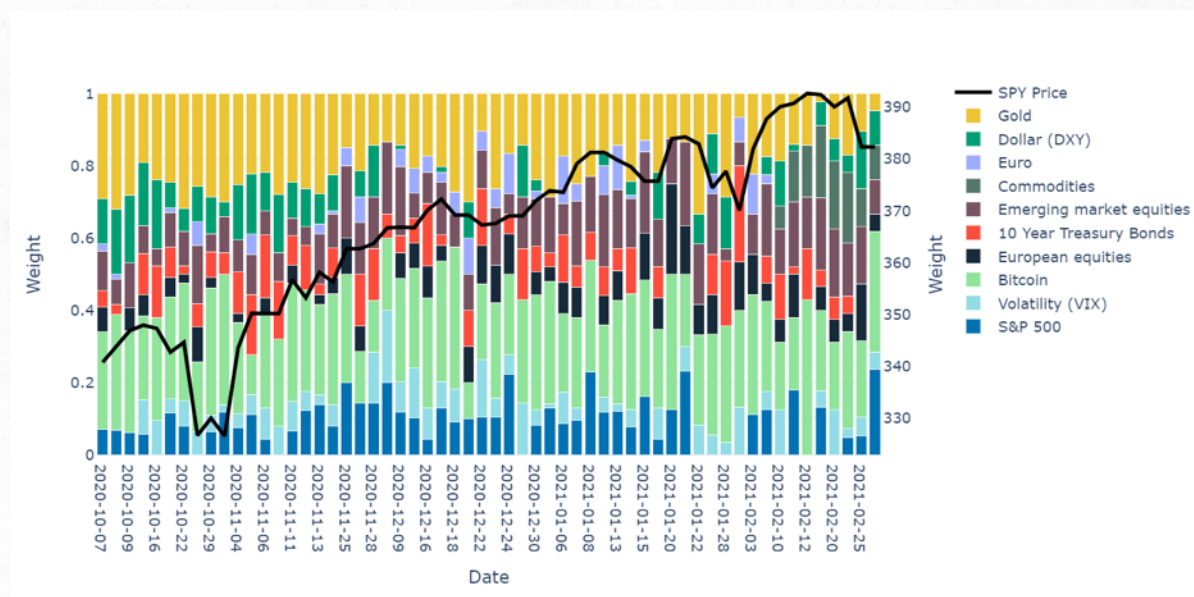
The TwoQuants models for the Exchange Portfolio is based on our weekly survey results based on Exchange members (PLEASE take the 30 seconds to participate, survey is open Wed-Fri on Moritz Heiden's page - follow Moritz Heiden & Moritz Seibert on the Exchange). The Two Quants RV Bot is where the real quant muscle is flexed - here we have data scraping + machine learning at work, in which the full transcripts from RV video interviews with guests are combed over, collecting, aggregating, analyzing and mapping out what a theoretical portfolio would look and perform like if RV interviewed guests were to run a long only portfolio of the same assets included in the Exchange portfolio surveys.

ADDITIONAL COMMENTARY OVERVIEW

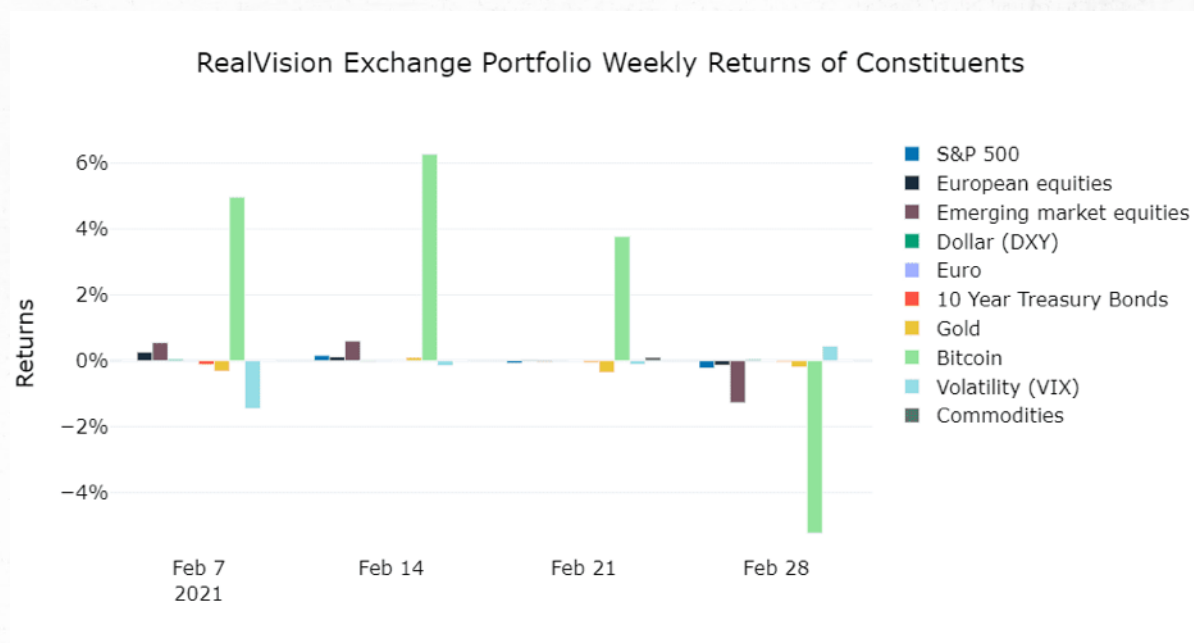
Head to head comparison of long only asset allocation between the Exchange (left) vs the RV Bot (right)



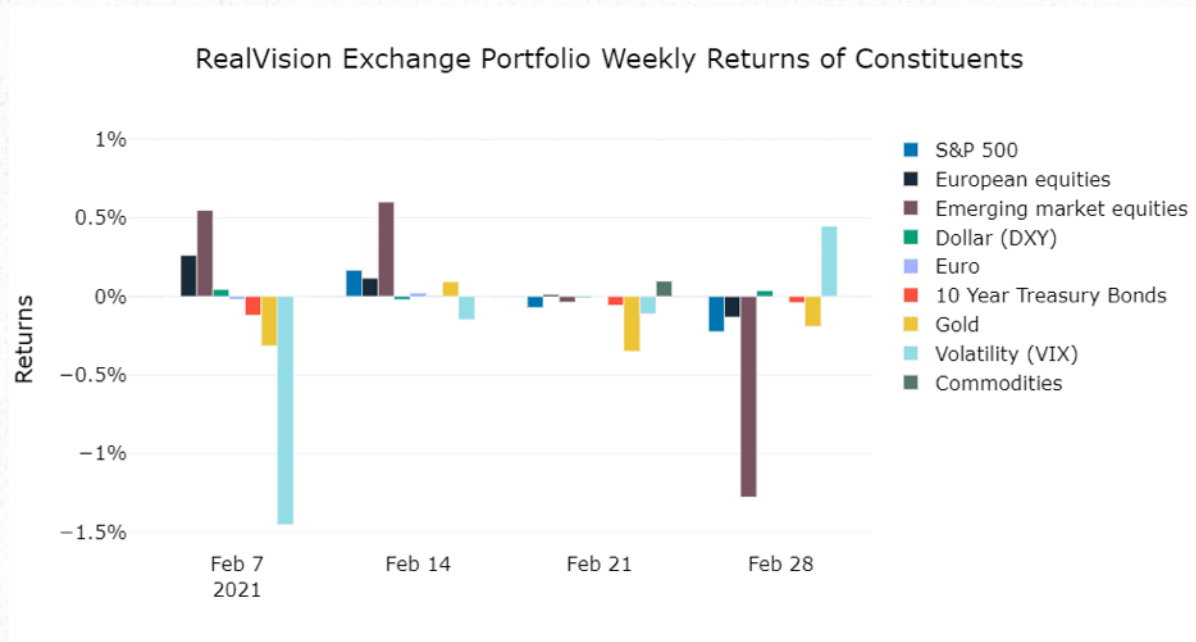
An interesting graphic of the portfolio allocation weighting over time against SPX price chart:



When we are overweight a >100 realized vol asset (BTC), our portfolio of course experience some massive swings.

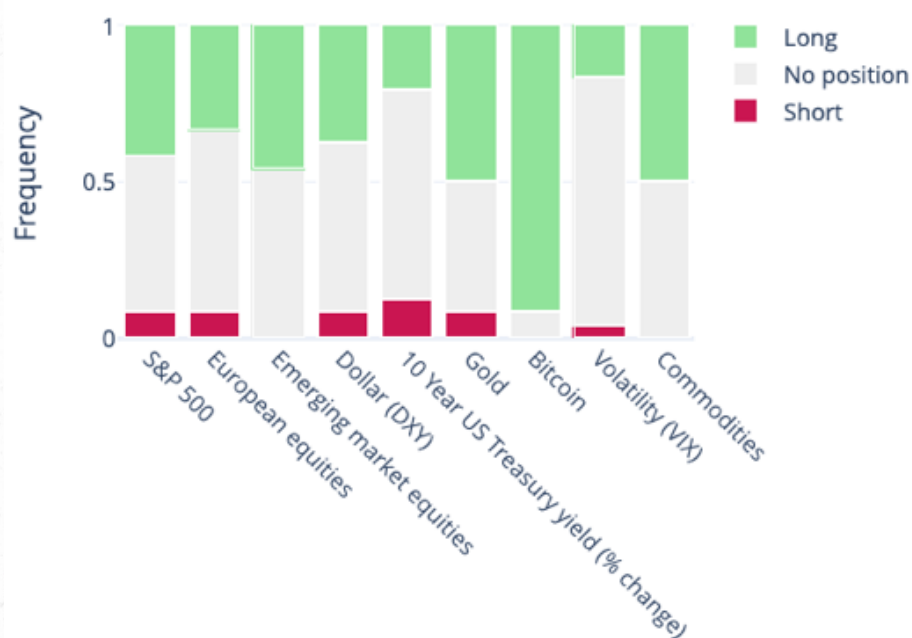


Which is why it helps to remove BTC from analysis, so as not to distort the data for all else



Our biggest net conviction longs by positioning are BTC, EM equities and commodities- or, iterations of a dollar trade.

I currently have this position in my portfolio



Addressing the Long Vol Drag

One of (if not THE biggest) drag on our portfolio performance has been our long volatility position, which if not mistaken, has been an unconditionally long fixture of the portfolio (a small minority of volatility sellers showing up as well). It seems that our core allocation and tactical rebalancing has been nothing short of excellent, yet we are spending our gains by paying up for tail risk insurance.

A quick lesson / reminder on having a long vol portfolio allocation. First, there is nothing about this that "isn't working." Long vol is doing exactly what it does.

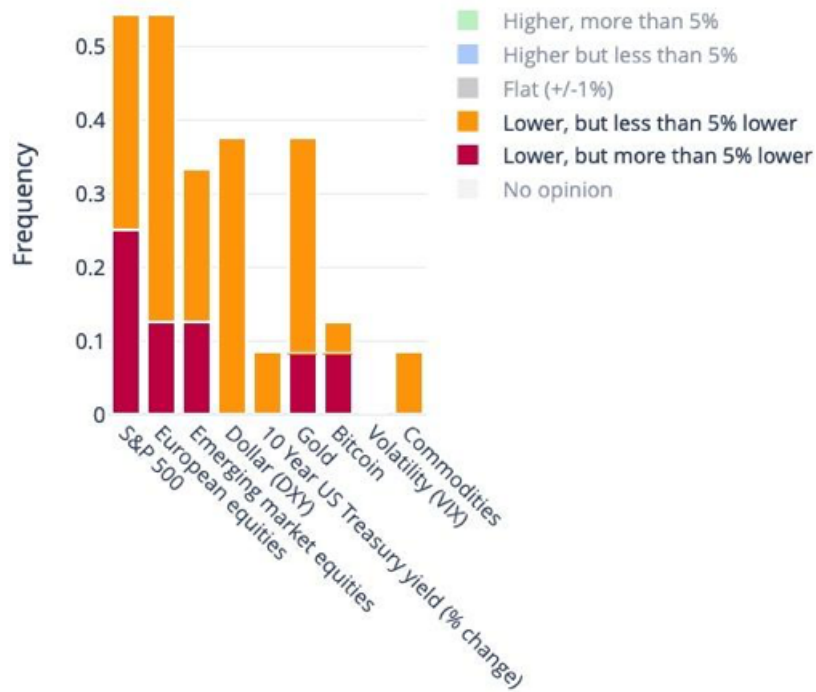
Referencing Chris Cole's brilliant analogy of long vol as the Dennis Rodman of a portfolio. It's an outlier, and sometimes even an irritant. Rodman by himself cannot be an NBA record breaking rebound star, and even worse, a team full of 5 Dennis Rodmans on the court would be kicked out of the league before the regular season even starts.

Dennis Rodman is by only valuable because he shares the court with Michael Jordan and Scottie Pippen, and in that roster, long vol Rodman is critical. Because when the clock is running down and some six sigma event where Jordan misses the potential game winning shot, it's Rodman's rebound that allows Michael Jordan to take another game winning shot, and when given two chances, Jordan will win the game.

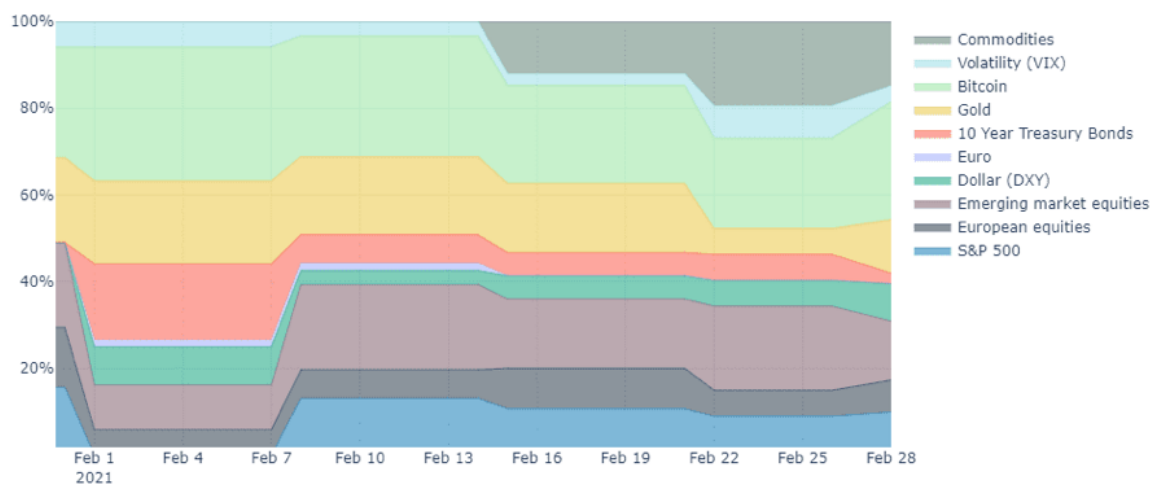
Having a perpetual long vol allocation is the devil in a seemingly endless, unconditional bull market, a lone devil that suddenly becomes the lone hero when our trusty long MJ positions fail us amidst a passive index structured, correlation of 1 to the downside -30% hammering. Long vol Rodman grabs capital and passes it back out to us to take another shot when we need it most. I am eagerly awaiting the day in which our long vol Rodman does what it's supposed to do, and the ball is in our court. When the next sudden, sharp bear market crash hits, will the Exchange portfolio show that long vol allocation disappear and long SPX double up? Or will we fall into the trap of taking our MJ down to zero and end up with two Dennis Rodmans? I have faith that the exchange will not disappoint with the latter.

From what I can tell, it seems that we will not fall into the double Rodman trap, as even the vol selling minority do not have any conviction in selling vol looking 1 month out.

Where do you see the market in 1 month



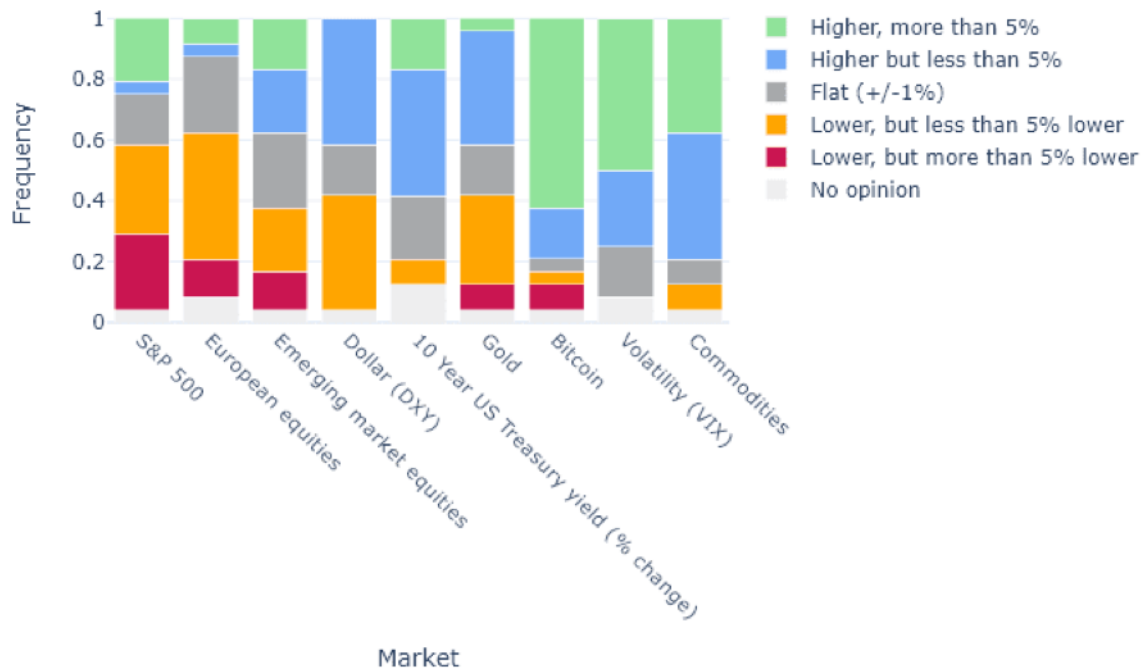
Historical Real Vision Exchange Portfolio Weights



RealVision Exchange Portfolio Monthly Returns and Volatility



Where do you see the market in 1 month

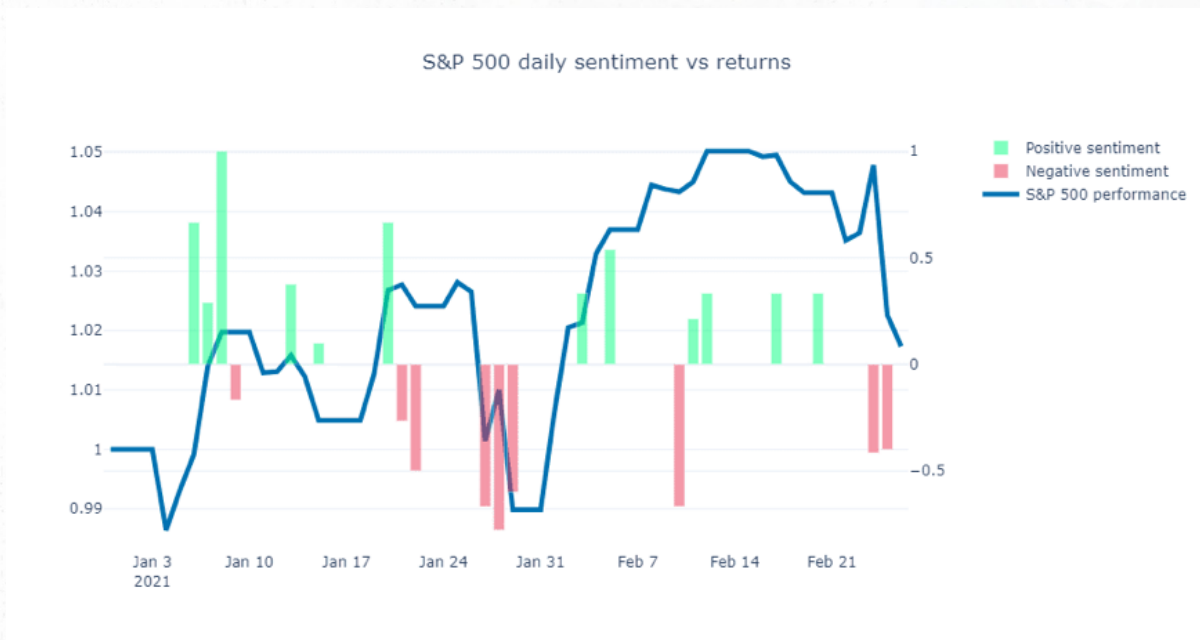


Interesting quant analysis compiled by TwoQuants on the Exchange sentiment matching price action, some better than others:

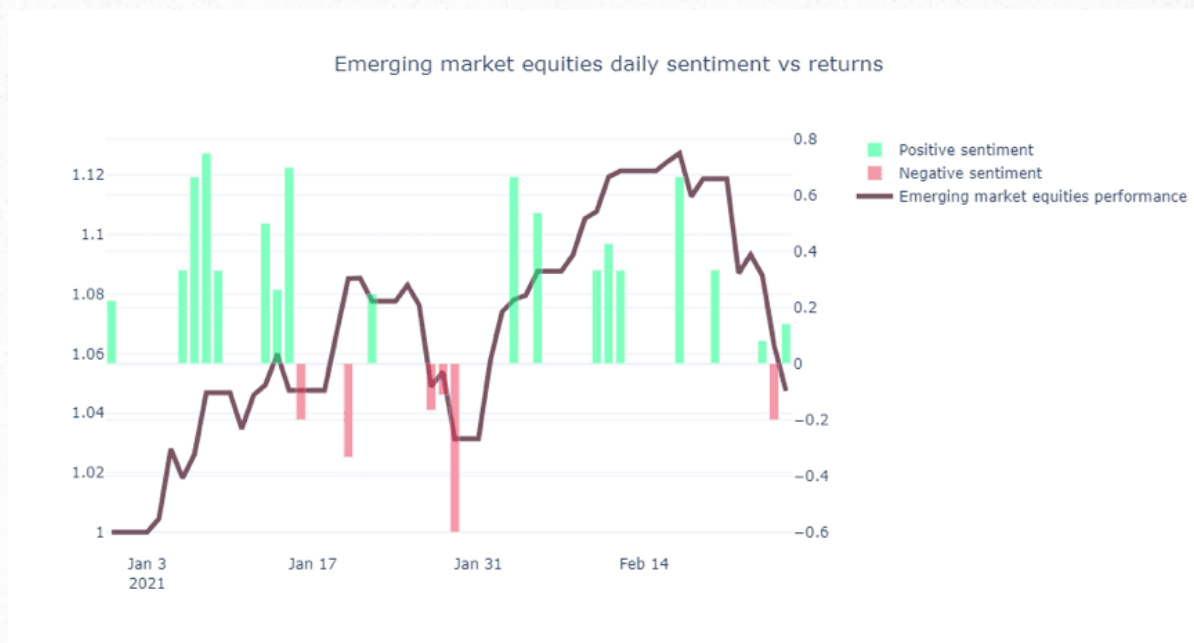
BTC



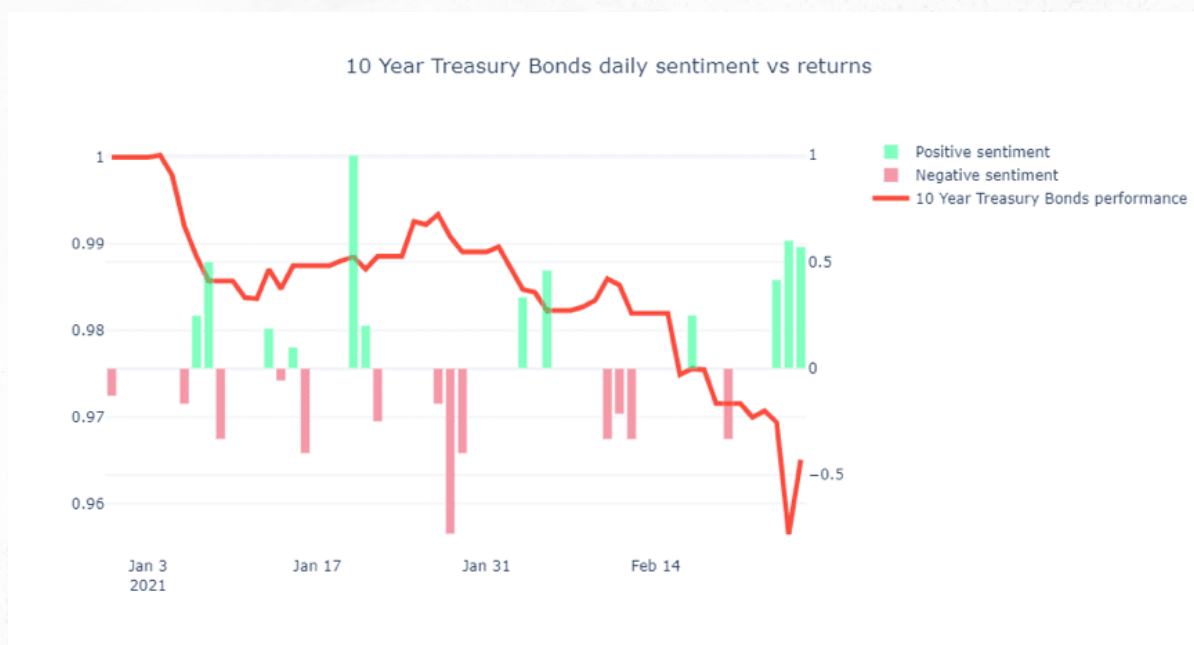
SPX



EM EQUITIES



**AND THIS IS WHAT I WAS MOST CURIOUS ABOUT THIS MONTH..
10Y USTS. THE EXCHANGE IS FULLY CONTRARIAN IN SENTIMENT, MAINTAINING
ITS LONGEST AND MOST CONSISTENT CONSECUTIVE BULLISH OUTLOOK INTO A
ONE-WAY MARKET SELL OFF:**



NEW FEATURE

CONTRIBUTOR POINTS

<https://exchange.realvision.com/post/weekly-influence-point-winners-60345e374fba44677e69527>

rvtv.io/3kzrXNZ

THE EXCHANGE + RVDB

ASH & WESTON

rvtv.io/3kx40HmHM301

RVDB & THE EXCHANGE

Among the various offerings under the Real Vision umbrella, it's clear that the Exchange and the Real Vision Daily Briefing (RVDB) are the two that are of day-to-day, reflecting real time developments, in addition to bigger picture themes and outlooks, of course. Both are also the interactive mediums among the broader Real Vision community at large (members, staff, guests, etc.)

As both the Exchange and RVDB continue to evolve, it only makes sense for both to work hand in hand - it arguably already does. Nobody embodies this hybrid more than Jack "The Glue" Farley, for his omnipresence across the entire Real Vision platform, as well as Nick "The Professor" Correa. Going forward, the Exchange will further integrate and work together with RVDB, with the aim of blurring the lines with where one starts and the other ends.

RVDB was also an experimental venture when first launched nearly a year ago amidst the height of market, financial, and societal uncertainty, and has now become a critical, staple component of Real Vision, let alone the countless viewers that have come to rely on RVDB over the past several months. It's hard to believe that it hasn't even been a full year since RVDB began, but as we approach the RVDB one year anniversary, it's even harder to imagine a Real Vision without RVDB. That's a reflection of the team, from Raoul, Ed, Max, Jack, to Nick and Peter, to those behind the scenes, as well as the many dozen guests, and a reflection of the massive and still growing audience. But let's not kid ourselves - the leading voice and figure synonymous with RVDB and it's caliber is Ash Bennington, the "Raoul Pal" of the Daily Briefing (even when Raoul Pal is ON the Daily Briefing).

I had a chat with Ash recently, and asked him for his thoughts regarding the Exchange from his vantage point. (Note that this was a call transcribed by myself)

WESTON: Ash, on behalf of the Exchange community, I want to say congratulations as we approach the one year mark of RVDB, and thank you for all that you do.

From your lens as the leader of RVDB, do you have any unique personal lessons learned over the past 12 months that you can impart upon the Exchange as it builds itself outward?

ASH: *There are two key lessons that I've learned, and remain conscious of.*

The first is, always start and end with thinking about what people really want to know. For example, sometimes when I'm interviewing a guest, it might mean that the most important thing to do is explaining the CONTEXT of a discussion and why it matters, rather than going deep into the weeds of the topic itself.

The second is simply- don't "plan," DO. Don't spend endless time on planning and trying to guess what might work best, and instead, just do it and find out. We are lucky to have an audience who is smart, understanding and cool enough to know that we are about prototyping and testing in production - we just jump in and do stuff. Sometimes we hit singles, sometimes we strike out. Sometimes we get hit by pitches. And sometimes we knock the ball out of the park. What we don't do is to forever wait on deck taking practice swings - we just jump in the game and step up to the plate.

If both of these lessons can be summed up in one concept, it would be: Never assume that you know what people want.

WESTON: From my end personally, as the Exchange user who happens to also be privileged with the task of driving this half-year-old venture and vision of the Exchange forward on behalf of RV, I am of course looking through the lens and bias of the Exchange community with everything that I do, be it day-to-day, or big picture strategy.

Similarly, you are the captain of the RVDB ship. So from your vantage point, where do you see potential synergies between Real Vision Daily Briefing and the Exchange?

ASH: *We are experimenting with new subscriber interaction at a level we've never before seen, and a year from now, it will be hard to tell the difference between the Real Vision platform in its current state, and the Exchange, because the leading edge of the RV platform is RVDB. So for example, I would love to ask questions to the guests, and then do overtime segments on the Exchange. I also want to get to know the individuals on the Exchange, and I'm really looking forward to collaborating with you and the Exchange members!*

WESTON: So I define what the Exchange in the following way (which people have heard me repeat like a broken record)- The Exchange is where individual investors within the Real Vision community meet and connect to proactively share knowledge and expertise that they have, and proactively contract knowledge and expertise that they need. Everyone has expertise to contribute at some point, somehow, and we are counting on one another to proactively step up to the moment. Individually, we are structurally disadvantaged- we are nothing by ourselves. Collectively, we are structurally advantaged to outperform Exchange non-participants (both institutional and individual), and we are also structurally superior to other social financial network communities (from Fintwit to Reddit to Bloomberg Pro).

Which means, the chief determinant of our successes or failures are not the markets, nor our individual skills, knowledge and experiences or lack thereof (financial and non) - we succeed and fail, individually and collectively, to the degree in which we choose to proactively participate and effectively engage with the community. This is no longer conceptual, it is already realized.

But, putting my technical definition aside- Ash, how do you define the Exchange from your own personal perspective?

ASH: *Put it this way. I wish I could go out to a bar and sit down with a beer and food with every Real Vision member, and talk to them- find out who they are, what they're looking for. But we can't do that for obvious reasons (regardless of COVID). The Exchange allows for interaction with the individuals of the community at scale, unlike we've ever had before.*

Ultimately, Real Vision as a whole is a digital community built for subscribers, by subscribers. The Exchange is a natural extension of that.

CONTRIBUTOR POINTS

FARRELL MURPHY put it best:

It's because of you – all of you – that The Exchange is as incredible as it is.

So, we will be awarding weekly and monthly prizes for the top influence point earners. If you don't know about Influence Points or how to earn them, check out our **Guide to the Exchange**

<https://www.realvision.com/exchange-faq>

Up for grabs...

Top 3 Weekly Influence Point Earners: \$10 Credit to RV Shop

Top 5 Monthly Influence Point Earners: \$25 Credit to RV Shop

Check out the **Real Vision Shop Here** <https://shop.realvision.com>

You can only win the weekly prize once a month... and the monthly prize once every two months... so everyone has a shot to win. **There are more details and T&C's HERE**

<https://www.realvision.com/rewards-program-terms>

The winners so far are:

John Ahearn

Matt Daniell

Sam Colt

Jeremiah S

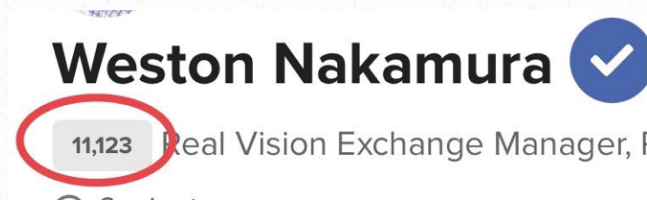
Moritz Heiden

Craig P

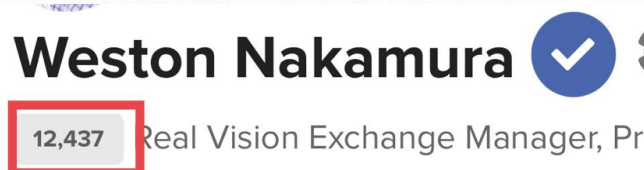
For those of you who saw these names announced on the Exchange, and your first thought was to make sure you are following every single one of them if not already, then great job, and great mindset. This is literally a list of who the community at large has deemed as value contributors- why would you NOT follow their contributions and benefit from it? Seeing as there is no rational answer that I can think of, I would strongly recommend that you follow the above six, and are following those who the whole of the Exchange community deems as a Contributor worthy of their time.

As the Exchange continues to grow and add swaths of new members BY THE DAY, it will become harder to figure out who to allocate your limited time and attention to, particularly outside of your familiar asset class or topic followed. Furthermore, it will only become harder and harder to make and maintain a spot among the top contributors list. Those who cemented their place early (NOW is still very much in early stages) - smart move. They (and I) have no idea what's in store for them in the future, but if they can stay up in the rankings and gather a true following, built on real, meaningful interactions, one like, one post, one newbie question answered at a time, they will be in a position to scale their influence and leverage whatever it is that they endeavor.

They also know that influence begets influence. The more you engage, the more followed you are, and the more you scale your voice. I personally am not eligible for this contribution points score, as I mentioned in the comments of Farrell's announcement of this feature rollout. Also, as a RV employee, my contribution points are hidden to myself only. But I posted a screenshot of my point total (running since joining the Exchange, then continuing through my joining RV months later), which less than 20 days ago was 11,123 ↓



Today as I write this, the latest screen shot is ↓



+1,300 points in about 3 weeks, with maybe 5 posts as well as a bunch of responses, comments and answers. I am not showing this to boast (who would I be trying to impress, myself?). I'm showing you how non-linear each hit of activity gets when you have made genuine connections and contributed what others deem as value (and not what YOU think is valuable). This takes time to build, can take a second to lose.

So here are 2 tips from me personally, if you want to fast track your value add recognition:

1. Help “newbies,” the easiest and fastest way to scale up your fanbase. Were you born knowing what common stock was? Nobody is above anybody because they know more (or perceive themselves to know more). You are not better, you just started on an earlier timeline, just as others before you, and at some point when you were a newbie, somebody helped you along the way. It takes a lot of guts to be new to finance, and ask a financial community a question, KNOWING that it’s an amateur question. But that’s where you get the max bang for your buck. If you help someone out with why commodities are related to the dollar, you are not having a 1:1 conversation. You have many sets of eyes on the question, from the majority of the other newbies who are understandably too afraid to ask but very much want/need to know. This is why the newbie questions (just the questions themselves) get multiple likes. If you provide a solid, straight forward, jargon free answer, and really succeed in getting the concept through, you will find yourself with multiple follows of incredibly grateful other newbies (as well as professionals who recognize and appreciate you the same). See an example of myself from 6 months ago, answering a question on how is it the dollar and gold can rise together - you can read my answer, but more importantly **look at the reactions to my answer** <https://exchange.realvision.com/question/hi-everyone-bit-of-a-newbie-question-here-sorry-how-can-both-gold-and-dolla-5f5a0e5009a2715d4e5a86b4?answerId=5f5a173e8cfad24c46ff367c>

2. Reference RV & Exchange content. As I said, the ONLY thing that we all have in common is demand for Real Vision content- which also implies we all share the characteristics as individuals who have proactively taken steps to better our financial acumen. Otherwise, we have nothing to do with one another. But since we are here for deep dive expertise from a vast array of brilliant minds, the most appreciated posts are those that point to some form of previous RV content. “You should check out ____’s video from Dec 2016, when he had the exact opposite view.” And if you make it easy for them to access it (include the link, or at least a date / title of interview), that makes the difference between true value-add and just theoretical value-add. Sam Colt is genius at this, as is Jeremiah S, who for example, reminded us that Jim Chanos was short IBM (which I knew, as I watched IBM tank -8% after earnings, but didn’t make the connection - Jeremiah isn’t brilliant for making the connection, he’s brilliant for knowing that I/ others would not).

And that’s what the ExChangemakers are (among many other things) - they are Exchange Pro’s. They are content generators, question askers and answerers. They know the Exchange inside and out. They know the users, they know the various specialties and strengths, they know markets, they know RV content, and they know how to combine all the above to find synergies. I have previously used the following analogy:

If you want gold, you can sit by a stream with a pan in your hand and hope that a speck of gold happens to roll into your receptacle- but most likely you’re just standing still for eternity. OR - you can proactively MINE for gold. You can be energy intensive, and literally and figuratively reshape the landscape as you do so. The ExChangemakers are the Numont of the Exchange. They mine for and dig up gold. They generate value, and then, they instinctively KNOW that they personally benefit off of sharing with others.

This is antithetical to the institutional buy-side investor culture- one of secrecy and knowledge or information hoarding. Or what they would call, their "edge." A zero sum culture of transactional exclusion is a model for an industry in which information and access to self-directed commercial transactions are only available to a privileged few- and who are these elite few? The best of the best based on pure meritocracy and Darwinian capitalism? No. How do I know it's a "no?" Because you haven't tested the entire pool of eligibles to whittle down and finally arrive at the list of the elite.

The Contributor points system is just that. I don't set them. Farrell doesn't set them. Raoul doesn't set them. We as a collective whole set them, BUT - you are the chief determinant of where you place on the list (or not at all).

You may be asking yourself - why should I care to collect RV Monopoly money for a merch store that I hate? If that's your approach, you need to acknowledge that you are clearly missing the bigger picture at play. This is not about contribution points for t-shirts. Nor will the contribution points be ONLY good for t-shirts going forward. (And again - nothing is ever "done" with the Exchange, this, nor anything, is the final version.) This is about genuine network and reputation building among a massive and growing pool of individuals around the world, who have all taken proactive measures to learn more. 50 year veteran traders and first timers - all need and want to learn more. And that pool of individuals is pure filtered- you'll notice how dead silent the trolls and noise bots are vs every other social network. You'll also notice the lack of hyperpolarization. The RV community is a fantastic cohort to be known by.

And why would you want to be known amongst this community? I have no idea. But someday, you will know the answer, and when you do, you better have that community available to you rather than not. Here's what I do know. A few months ago, some guy in the Cayman Islands was standing behind his bar at his house, and took his iPhone out to record a video saying "hey guys, do me a favor, everyone please record a very personal video of yourselves describing in detail about your own financial ignorance, and upload to the internet for all to see - thanks!"

And within a few hours, over a hundred videos were uploaded doing just that. I did it myself. Twice. And I'd do it again. Why would we do that? Anyone ever think about what Raoul had shown (accidentally or otherwise)? This is what years of contributing genuine value to others on an individual level, leveraging technology to scale, gets you. I was happy to upload my video, because I felt I owed him (even though I'd been a paying customer for years). And I know many of you know exactly what I'm talking about.

If you help others, and i mean GENUINELY help by providing targeted value, you will gain more than they have gained. If you do it at scale, as the Exchange allows for, then you will have people happy to pay back the favor.

Get your contribution points up as high as possible. They're your social currency among the most elite cohort in finance.

See you on the Exchange.

Weston



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