TFTC 464

[00:00:00]

**Marty:** How about them? Eagles did hell. Yeah.

**Matt:** What a game. A much different head space this week after that. W ,

**Marty:** that was probably the most hard fought win we've had. Yeah.

**Matt:** The Eagles refuse to die just like Bitcoin.

It's a beautiful thing.

**Marty:** Uh. We watched it at the house. My family was still in town for Thanksgiving. Big Philly crew. I can't imagine being at that game.

**Matt:** It looked pretty miserable. Yeah. I gave my tickets to one of my buddies. He said it was top five game he'd ever been to, but it was, uh, got pretty gnarly with the weather there.

Yeah. Birds are looking good right now. I agree. It's a resilient team. One of the worst point differentials in NFL history for a team with this sort of record, but they just find a way. They find

**Marty:** a way. Jake Elliott. Beast 60 yard bomb in

**Matt:** the rain into the rain into the wind. Uh, never a doubt.

**Marty:** Don't want to pump our, pump our stuff to a prep kid.

Touchdown. Another prep kid. Big

**Matt:** first down. [00:01:00] Yeah. Two prep kids on the team. Yeah. No Malvern guys. We had the NASA brothers. That was our claim to fame, but they're both out of the league now.

**Marty:** For those of you who are wondering, I'm sitting down with Matt from Unchained, a fellow Philly scumbag. Is that what we are?

Yeah. That's what it sounds right. Stache is extra scummy today.

You're building some pretty important stuff.

**Matt:** We like to think so. I

**Marty:** like to know so. Somebody uses it. Yeah. Family uses it. You guys have been pushing like crazy

**Matt:** Yeah, I've been pretty happy with our our speed over the past six months or so We really tightened up focus in the summer and just stopped some coming off the assembly line.

Yeah Well

**Marty:** before we get into what's coming off the assembly line I think it's important to set the context for how you [00:02:00] ended up at Unchained because Will Coles told me the story many times where You basically just showed up with a bunch of hardware wallets. You're like, I just play with these things all day.

Believe me, I know what I'm

**Matt:** doing pretty much. Yeah. And he, uh, yeah, I was like two and a half years ago now. Um, and yeah, it was just sort of, uh, I wanted to get into Bitcoin like professionally, there just wasn't that many companies that I found that interesting, you know, there wasn't that many Bitcoin only companies had a good mission, uh, it seemed to be, you know, have like a reasonable track record at that time.

It was still. Pretty early in terms of Bitcoin companies, um, having like been around for multiple years and, you know, Unchained's been around for a while now. Um, but it's still very early. It's still very early as, you know, there's how many of Bitcoin only companies really are there that are, that are focused on, you know, like, uh, Basically traditional financial services, high net worth clients and stuff like that.

There's a growing number, but it's still nothing compared to say, like, go to Silicon Valley. You see just a million mark marketing tech SAS [00:03:00] companies, you know, come out every week.

**Marty:** Yeah. We're pretty far away from that. Yeah. Which I

**Matt:** like, I like being early. Yeah. I like being early too. It's a.

**Marty:** It's exciting

**Matt:** too.

It's just fun to see how, how you think the game's going to unfold and knowing that, you know, you're still in the early innings. Yeah. And you got a good game plan.

**Marty:** What drew you to the security custody side of it?

**Matt:** Um, well, I think for me it was just kind of going through the paces of talking about just how early we are, right?

It was like, all right, what actually Matters the most right now. It's really helping people get more Bitcoin and then not losing it It was really that simple and unchained was doing, you know, I still think we're doing the best at that And so and then once you got once I got talking to people, you know, I met Will Parker So like these are these are my guys, you know Yeah, this is just a good vibe a good culture like the way people work there and there's a lot of Amazing people in Unchained that are not very public, you know, no one knows about them.

They're just heads [00:04:00] down building, you know, and like the work is going to speak for itself. And you look back 10 years later, be really proud of what we built. And that, I like that, you know, it's not a bunch of people just always being in the public, you know, kind of, um, just debating or talking and just focus on building.

Yeah. No, and

**Marty:** it's important what you guys are building. Again, going back to the fact that we're early. I'm sure you've heard this before, but I believe there's an order of operations that needs to be fulfilled for Bitcoin to attain the level of success that many of us think it can attain. Custody, solving these problems of getting people Bitcoin and then helping them secure it in the best way possible is on the very front order of that.

Maybe right behind full node distribution and hash rate distribution.

**Matt:** Yeah, I agree. And I think that. It'll be interesting to see, I mean, we have a lot of mining clients, of course, and so it's just interesting, sort of, those companies bull bear market, they're interfacing and they have [00:05:00] specific financial services needs with Bitcoin too, and that's like a really fun problem space that, you know, we're looking forward to doing more stuff in next year.

Um, but yeah, the custody piece is just so big. And when you think about like layering in the financial services on top of that, it's interesting because you can't like the traditional banking business model isn't Isn't available, you know, to a place like on chain where, you know, core philosophy is, you know, people holding, uh, you know, their own keys.

We're not rehypothecating. And so you can say these terms. There's no perfect analogy. Like we're building a bank on bitcoins, like, well, sort of, but but not really, because you The entire banking business model isn't really available to us, uh, and so you have to find ways to be creative and what are the parallels and different types of services that are, that solve the same problems that people have in the fiat world, uh, but like on a Bitcoin standard and how do you help them adopt the Bitcoin standard at their own

**Marty:** pace?

So how would you describe what you guys are building? How would I

**Matt:** describe what we're building? I think [00:06:00] we're building, I really do think, and it'll play out over the next couple of years, like, we're really building that bridge between fiat and bitcoin. Um, and we're helping people adopt the bitcoin standard at their own pace and solve, uh, you know, financial needs they have, whether that's retirement products, you know, leaving your bitcoin behind for loved ones, whether that's accessing dollar liquidity.

Um, it really, it really is a traditional financial services business. Uh, however, the way that those products, Take form, um, and building them directly on top of, you know, an open distributed protocol. It's just, it just looks and feels a lot different than a traditional financial services business like a Goldman or JP Morgan or something like that.

Yeah. And so

**Marty:** what are the challenges of building on this open protocol and particularly leveraging something like multi sig, like leveraging the open protocol to build? Yeah.

**Matt:** That's, that's interesting. So I definitely think it was pretty eye opening for me when I joined Unchained, uh, having been like a Bitcoiner and a hobbyist and, you know, playing around with all this [00:07:00] stuff, like you mentioned earlier, to, to, to really building like enterprise software on top of that.

Uh, you learn, I mean, you learn how shitty Bitcoin D's API is, you know, that's definitely, that's definitely something that you learn pretty quickly. Um, I think that's, that's an interesting piece. Um, You know, one other thing we've been dealing with lately that I think is fascinating for a Bitcoin company that other places don't have is, so typically you have different like development environments, right?

You know, you're building locally on your machine, you know, you have like a staging or development environment, staging environment where you're deploying it. Early preview versions of software where people going around and playing and testing and then you know, you got like your quote unquote Production environment where you know clients and users that's like that's that's the party, right?

However, Bitcoin has its own sort of like set of environments, you know, there's there's mainnet then there's testnet Signet reg test and so like how what is that matrix and how do you set that all up and in a way where? You know, it's easy to And like effectively [00:08:00] like QA and testing software, uh, against these different Bitcoin environments, not just our own code environments in a way where we're really confident that things aren't going to break when we go live.

Like, it's like we move fast, but we don't move as fast as, you know, we don't release at the cadence that like typical Silicon Valley companies do because people's life savings are at risk, you know? And so like, we really thoroughly test everything and that, that definitely presents a challenge. And, you know, there's always that push and pull because people want to move faster, but we don't want to.

Break things either.

**Marty:** Yeah. And on top of that, like the protocols changing beneath you, in some regards, like wrap SegWit addresses back 32 addresses, native SegWit tap root and taking those into consideration testing. It's just.

**Matt:** Yeah. And the standards, you know, require adoption themselves. And so we don't just interoperate with the Bitcoin protocol, but we have, uh, you know, our hardware, wild vendors and signing devices that we interoperate with.

Now our new sort of network of keys and so as we start to turn Unchained into really like a [00:09:00] platform Which is what I actually think we're building in the long term That comes with the toll own set of challenges and like when do you pick up stuff? You know, you might get shamed on Twitter for not supporting like taproot or something But there's actually like way more layers to that onion than it appears when you're doing that in a business context and not just like It a little open source prototype project.

Well,

**Marty:** let's start with that the Standardization process across the industry, right? Because that's like one big hurdle before talking about order of operations before you can even get to the point where you guys feel comfortable building the product suite that you are. There has to be this somewhat, this standard in many different, many different standards as it pertains to how to set up a wallet, how to create a PSBT, how to pass that along, how to coordinate, uh, like, bringing together a multi sig wallet.

Like, what are The standards that led to you guys being able to build what you're building in your opinion.

**Matt:** Yeah, so We're [00:10:00] in a good spot there in terms of really relying on, you know, rock solid standards like PSPT You know HD wallets and keys hierarchy, you know BIP 45 with our m45 derivation pass like we don't actually have segwit yet, which people, you know, I'm sure people are aware of but Part of that process, to your point, is you want, so signing devices have their own sort of restrictions, some of them, on like what paths and what sort of, uh, things they'll sign, essentially, and so, you know, there's, we've been talking for a long time with different, uh, signing device manufacturers about, hey, here's kind of our standards, other, uh, you know, companies in the industry, what do you think about this?

Uh, is there something we can all kind of get behind? It's not, a lot of this stuff too, it's not really, they're not really BIPs, right? Because it's not like a Bitcoin improvement Proposal like for the protocol. It's just sort of like, Hey, what are these standards that it's, it's all, it's more like, um, if you're familiar with like the OSI model and like the seven layers of the internet stack, you know, like layer seven is [00:11:00] HTTP and there's like the W3C and there's like certain standards on how to interface with that build web browsers and build web applications.

It's like more analogous to that where it's like, Hey, we're building on top of this lower level, lower layer thing. Um, Is there a way we can all kind of agree upon that? Like provides leverage for everyone and you know, there's way and you can, you can really do whatever you want. Um, like if it's your own setup, but that doesn't always mean you can build like a reliable thing on top of that for a large amount of clients who once they start storing significant amounts of Bitcoin with you, you need to support that indefinitely too.

Right. And so you need to be very particular about when you choose to adopt something new and when not to, uh, because it has longterm ramifications. Yeah, most importantly

**Marty:** to ensure that it's interoperable. Yep. And they decide to go use that bitcoin if they do they don't Run into a situation where they're trying to send it somewhere else than the other software is like, I don't recognize this

**Matt:** that's exactly right.

Yeah, and that's something we're really proud of how interoperable we are. [00:12:00] Like, we're really just building right on top of that bare metal. Um, you know, even in our new delegated custody product where a client may not be holding any of the keys themselves, it's still collaborative custody. It's still just a Multi sig wallet that you can load up in Caravan or Sparrow or Electrum or any of these other tools and you know If something were to happen you can coordinate in meet space with the necessary key holders to facilitate a signature And you get visibility into that right you can verify everything's there on chain and that it's it's more work to do it that way It really is but it's worth doing it that way and like our clients value it and it's just like a core principle of the company Yeah, and I mean you guys have

**Marty:** been working on this so long and it seems like I mean I I have a close relationship with you guys, so I know that you guys are making, like, significant progress, particularly this year, but you're almost getting to a point where you're putting in many, many years of hard work where you'll just be able to sprint.

Yeah, not move fast and break things, but just really good balls to the wall.

**Matt:** Yeah, for [00:13:00] sure. I think everyone, everyone feels it. I mean, we're, the momentum is building and there was a lot of kind of that infrastructural groundwork that needed to be laid. And then from there, you can let, you can do new things and try things out more rapidly.

Um, Just in a way that is, is, is sustainable and you're not just sort of like making decisions that, you know, you're going to have to cash that check later on in the future and that's not going to be fun. Yeah. So

**Marty:** what do you think the role of keys and Bitcoin has been up to this point in Bitcoin's history?

And you, I mean, you mentioned it, but like moving forward, like the network of keys idea that you guys are really going after and spearheading. Like, do you think we'll look back on the first 15 years of how people managed private keys and be like, holy shit, I can't believe they were doing that.

**Matt:** That's interesting.

I mean, I don't know. I still think there'll always be people doing it the way, you know, it's been done up until this point. And the switching costs are so high, right? Especially, uh, you [00:14:00] know, the mempool never clears, right? Like, uh, that's it's, it's, it's expensive to move those funds on chain. And if you have something that you don't want to move for many years, even if it's, 10 generations, you know, previous of a setup, like you might still keep that.

However, I think going forward, you know, we really just see it all being more collaborative. Um, and you know, the, the focus has been on kind of getting that for like really large enterprises and such first, but that will continue to be expanded. So. You know, I could hold a key for you or you could hold a key for your family.

And like, that's easy to do. And like, you're already the Bitcoin guy, right? And so they trust you, they'll have the tools and it'll start to look and feel a little bit more like how, uh, traditional services are working where, Hey, you know, I have my beneficiaries or a joint account or something. And, you know, like that, that will evolve.

The UX will evolve in that direction. Um, All of the same stuff under the hood is there, like it's, it's still mechanically a Bitcoin [00:15:00] multi sig wallet, uh, that requires M of N keys to, you know, uh, sign a transaction before it can be spent. But if you think about like all of the, the missing layers of design and experience that are on top of that, like that's, what's going to start to be layered in.

And I think it'll be a lot more social and like blocks obviously on this track, right? You know, they, they're making some interesting design choices around, you know. The social recovery aspect and how that's going to work, uh, Thaya Y Combinator startups doing similar things. Like there's people on the, on, you know, all on the same trail, like kind of culminating around, I think what will be like the next like step change evolution in custody.

Yeah. And I

**Marty:** think it's really important that you guys and everybody else working on this particular design landscape within multi sig doing it right now is extremely important because if we are turning into another bull market, You have the institutions coming in the wave of adoption we're about to see, I think many believe is going to be bigger than anything we've seen up until this point, like [00:16:00] getting the stuff out the door to market so that you can basically bring a lot of that wave into this better user experience around key management is going to be massive because we think of it again, saying we're so early in anchoring to the first 15 years of how people have secured their private keys.

Like moving forward, if Bitcoin is going to succeed like we think it is, there's going to be orders of magnitude more people. Adopting Bitcoin and getting their first exposure to Bitcoin.

**Matt:** Yeah, totally. And they can, they can progress along that journey in a way that, you know, like right now you can either go with a custodian or like, you know, hot wallets on your mobile phone or you go like full hog into a, um, uh, like some hardcore Bitcoin Twitter set up.

Uh, there's no sort of like stepping stones along that journey and that's what we want to provide. And so, um, you, you can maybe start out where I'm holding a key and I'm change holding key and. Uh, another third party is holding a key, but as you get more comfortable, then you can actually kind of go backwards, [00:17:00] quote unquote, and start holding more of your own keys, um, because now you're comfortable with it.

And like, that's actually what we want. Like, we want everyone to hold their own keys. Uh, we just need to, you know, we're reaching out to them right now. We can't get them all. And so we're trying to get a little bit closer to grab their hand and, you know, pull them along along that journey in a way that they feel good about.

And that's like super exciting. What do you think are

**Marty:** the biggest misconceptions about? Oh,

**Matt:** man. I mean, there's so many. I think like, you know, the, the classic like Zoolander thing, like the files are in the computer, right? I mean, I think that's a huge one. It's sort of, oh, it's, it's the bitcoins like on my phone and I dropped my phone in the toilet and now it's gone.

It's like, well, not act. Not really. If you had your, your seed phrase backup, you can just load it into any of these other interoperable things. So I think there's, um, There's definitely a hurdle there. It's like, it's why a huge part of, uh, like the work you're doing and everyone in the space around education is so important, right?

Every single adoption wave, this educational content gets like more and more evergreen because there are just some [00:18:00] fundamental, like technical hurdles to get over. Um, you know, you mentioned Will earlier and one of his, his sayings was always, Uh, you know, like driving a car isn't, is like super dangerous and not easy, but everyone does it like you get, you get trained up and you're good to go and you don't really think twice about it and like holding your own keys once the UX is good enough will like eventually feel like that too, but there's still major misconceptions about like, what did, what that even means?

What are you doing? What do you mean? I need to sign something or unlock some things. There's not great analogies.

**Marty:** No, I was just like my own experience. Like I was aware. Yeah. A private public key encryption before Bitcoin, but just knew of it and not until I got into Bitcoin Actually wrote down my first seed phrase like oh, this is how it works.

Mm hmm recover the wallet and you're like, oh This is very important. This is very different like a new way of interacting with with money that Really raises the bar Of risk, number one, and then two, like [00:19:00] personal responsibility.

**Matt:** Yeah. And then it's like that C phrase, though, it gets turned into what a string of what looks like gibberish to people, which then gets turned into other things in a tree type structure.

And then if you actually don't know where on the tree, because that's actually where your Bitcoin's at. If you don't know where on the tree, then, and the wallet doesn't know, because while it's coming back to the standards thing, have different ways of doing it, you know, those are, those are real hurdles to get over.

You got to learn how to scan your

**Marty:** wallet, look at different derivation paths, go back and try to remember which wallet you created that private key with and what was their derivation path

**Matt:** out of the box. And did they change it over the two years since I last looked?

**Marty:** Yeah, we had the situation at a 1031 event last year where one of the bartenders.

Uh, became privy that he was bartending at a Bitcoin event and like came up to one, I forget what wallet he was using. I think it might've been trust wallet or something like that, but he couldn't get it out. Um, and he thought he'd lost his Bitcoin forever. Luckily we had some hardcore Bitcoiners there.

We're like, no, let's go back and look [00:20:00] at how you create this private key. What derivation path they were using. Yeah. And so apparently he tried to upload his private key into a wallet that wasn't finding that derivation path. We're like, no, here's what you have to do. He found this Bitcoin.

**Matt:** Yeah, limits, all that stuff.

We solved it

**Marty:** again this year and you solved it

**Matt:** all though. Oh, well, that's how it goes sometimes. Yeah, yeah. We'll be back. Yeah, they all will be.

**Marty:** So, you mentioned UX, what do you think the biggest gaps in UX are right now? Um,

**Matt:** well, there's a lot of gaps. I mean, I can tell you, like, some of the things we're focused on solving, um, as a way to frame it, so, you know, I think one of the interesting things about Multisig and building better multisig UX is the, the protocol is like pretty explicit obviously about what you can and can't do.

Um, but when you start having multiple parties involved, multiple entities, multiple humans, um, that then now the challenges change. It's not just like, Hey, do you have. You have all [00:21:00] three keys, or you, you know, you need two of them, or you're securing them in different spots, etc. And like, in general, it's kind of like a linear flow for yourself.

Uh, once you have multiple different people collaborating, there's like a whole layer on top of that, that doesn't really exist, and it will never exist in Bitcoin itself. Uh, like, Bitcoin enforces the multisig contract, but on top of that, you know, how How is key agent XYZ verifying, you know, it's like me and I have the intent to move all the funds out of my wallet.

Um, how are they coordinating with the platform provider to make sure they give the green light to release that thing for signature? And so, you know, like some of the models we look at, like a GitHub pull request, uh, and kind of how that goes, there's kind of synchronous things, there's asynchronous things, there's automated things happening in CI, CD checks, and then sort of it all kind of culminates in this like, All right, you know, let's merge us the master and ship it.

Um, you know, we kind of envision a very similar like collaborative process and like a design canvas for that we're working on now is like, how is that going to work when there's [00:22:00] all these different entities involved and just getting a transaction through the process? through the approval process, has the fee environment changed?

Cause these can be multi day things, right? So you can get wrecked if you said it, Hey, I'd low priority. By the time you go to broadcast that it's going to get purged. Uh, so even things like that are interesting challenges that, you know, you don't really have to think about in the Fiat world or even in like a, just, I'm just.

You know, sending something over lightning or from my hot wallet. Yeah,

**Marty:** it's to develop these social protocols.

**Matt:** Yeah, it's like a meatspace protocol, basically. Yeah. That's actually been one of the hardest parts of even getting to here. It's actually, it's largely a BD, uh, and relationship, and like, you know, looking at each other's audits and stuff, process.

Um, the software, if you can export an XPub and sign a PSPT, like, it's lock and load. Yeah. Um, but it's actually the whole, like, how do you even get someone to understand that? But this thing, like holding a key for others on this larger platform, building this larger network is even valuable to participate in to begin with, especially when they have their own customers, their [00:23:00] own businesses and all that.

**Marty:** Well, let's dive into this. I think number one, are people starting, it seems like you guys announced coin cover and backed the last month and a half, maybe last month, obviously can trust has been a key partner for, for years with the lending product or people becoming. Privy to the fact that this may be advantageous, then on top of that, what type of unique business structures can this enable?

Because when you think about it, like typical fiat world, particularly if we're looking at asset management, like each manager wants all the AUM under their house so they can get the fees. But in this new network of keys world. You can create much better and client assurances. But there's going to be like new business structures built on top of that because you're gonna have multiple institutions playing With each other to service the same client at the end of the day.

Mm hmm.

**Matt:** Yeah, and so I mean, I think ultimately You know we envision a world [00:24:00] where it's a free market and so like different key agents are, you know, competing on, Hey, here's my SLA, here's my security procedures, here's what I'm charging. Um, and so it's really ends up look starting to look more like a two or multi sided platform, like an Uber and Airbnb, you know, would be sort of analogies.

And so, you know, But it, it will take time, like you always have to solve kind of the cold start problem when you're working through like multi sided platforms. And so it's like, okay, what's the hard side? Is it the supply side of, uh, in this case, like keys is, or is it the demand side of people actually wanting this sort of model?

And so the time is ripe now to be working on this. Like Unchain had for a year, years ago had what was called like the multi institution vault where it was Unchain, uh, Kingdom Trust and the client held one key. And there just wasn't a lot of. And so we, we basically just turned it off for like a year, put, put that whole concept back on the workbench and now have, you know, of course have recently relaunched that and are now kind of [00:25:00] leaning in and sprinting towards it.

Um, but the, the businesses are going to be really interesting because if you think about ultimately like some of the platform type capabilities you can build, like. You know, potentially other businesses, especially when traditional financial service businesses start getting in and want to offer Bitcoin to their clients, like they can do it in a way where they're sort of mitigating single points of failure.

It's like, Hey, sign up for custody. Through whatever, Capital One, we'll hold a key, you can hold a key, so and so holds a key. Uh, at that point, you're now, you know, you're beyond even thinking about like logging into unchained. com. Uh, but it's just something totally different. It's like, it's just like amoeba that is growing and people are starting to realize the value of it.

And they can build those types of services directly because like that's what the market will demand. And so, it'll, it'll move in that direction. The most

**Marty:** beautiful thing about this is it is a forcing function for good actions by these companies [00:26:00] at the day. You get away from fractional reserve. They literally cannot mishandle your, your funds without colluding with other members of that key quorum and the likelihood of other members colluding and ruining their reputation.

The process is significantly lower than. One institution just running with your funds.

**Matt:** Exactly. It's, it's, it's, it's a theoretically a win for both sides. Right. I mean, so many, you know, there's been a lot of businesses that have collapsed in, you know, earlier this year as well. Right. And there's been a lot of consolidation in the custodian market.

And so this is sort of like opening that. That like letting that bloom a little bit more and say, Hey, this is good for you. You're still getting a piece of the pie, but also if like you go under now, the client's funds aren't totally at risk anymore either. Uh, and even if you're spreading across multiple, you know, putting the eggs in multiple baskets with like different custodians, you're not actually mitigating like truly any single points of failure there.

Uh, you're just, you're just like playing a probability game. Cause if one went under whatever eggs were in that basket or [00:27:00] crushed, they're gone. Yeah.

**Marty:** Yeah. We found that out with the banking crisis earlier this year. A lot of Bitcoin companies scrambling. Silver Gates down, Silicon Valley banks down, First Republic's down.

Right. A lot of, uh, bank account hopping. Yeah. And the

**Matt:** regulatory environment is hostile. I mean, it is. You know, I think there's a lot of there's there's there's a lot of. That goes into just even being able to operate a Bitcoin business at all, even just being able to get bank accounts and stuff, right?

And so, you know, that's something that people sometimes, you know, I think, uh, you want to move fast, but you also want to be building redundancy and mitigating risk in your, like, in your own ability to continue servicing clients. Forever as well. And so there's like a trade off there and you saw with some of the scrambles that you know, this is like Oh, yeah, I think that's top of mind for everyone now.

**Marty:** Yeah It's the same to think like this network of keys model if regulators actually cared about end clients This is like a two parted [00:28:00] problem. One part is the crypto FTX Celsius block Phi They blow up everybody Who doesn't understand what's actually going on in the industry, more particularly between the individual companies, like comparing Unchained to BlockFi.

It's like you guys were doing, offering similar services, but doing it in complete opposite ways. I think time has proven that you guys were doing it the right way. Um, the point being is like, that all happens and really puts a black eye on the industry. And the regulators just say, oh, it's all bad. Um, But if they were forward thinking, they actually understood the network of keys that you guys are building and the way that you guys just look at lending as a service, how you guys have done it compared to others, it's leaps and bounds, uh, better for the end client at the end of the day, like they would be fighting for this to become the model, but the financial system in the

**Matt:** future, right?

Right. [00:29:00] Yeah. And, and I mean, Things are, we've invested a ton of resources into our, you know, compliance and risk team who are all like stone cold killers. And like, I mean, I'm like, they do such a good job, frankly, just like educating behind the scenes, you know, regulatory bodies and these other entities.

And you know, the things are, it's moving along. And like, uh, of course having a model that. Essentially prevents loss or really significantly mitigates the risk of that happening. And then having an extended track record of that as every year goes by and more and more education happens, uh, you know, it starts to become a little bit, uh, a little bit more.

Those discussions are just like, all right, yeah, there's like less of let's start at zero and get there. You know, you're maybe starting a few levels in, which is nice. Yeah. And again, going back

**Marty:** to like it being very important that you guys. We're launching this and others are going after it right now. If we rip into a bull market and you guys are successful in obviously servicing people [00:30:00] as the price runs up, but more importantly, keeping people's Bitcoin secure as it goes back down, which if we're using history as a barometer, it's likely to happen.

Like does that create what I think we both want, which is the recognition that this is the standard that everybody should be using moving forward.

**Matt:** Yeah. I mean, that's what we're hoping. And I think, um, I always just kind of come back to like the hash rate goes up and the number of people year by year who Get it continues to go up.

Maybe not at the rate that everyone, you know once it is a long game and But for people to learn and once they get in they very rarely Kind of go out the other direction and we have tools for that, too We just launched selling a couple weeks ago where that that is his own complicated thing selling out of multi sig but there are people who try and time in and play it and they do understand the long term value prop, but uh Yeah, like as every cycle happens, more and more people holding their own keys or mitigating single points of failure is [00:31:00] that not, that is the real NGU over time and that's really exciting.

Yeah, that really is.

**Marty:** And fully fleshed out, like what is your cosmic view of where this network of keys goes? What is your 15 year look into the future? You guys have been successful. People get it. They've adopted it. What does the world look like?

**Matt:** Well, hmm, 15 years. I'm usually an optimist on that long of a time frame.

So yeah, yeah, yeah. I mean, I think, um, I think what it looks like is like everyone has some, has some Bitcoin and it's being secured by. If not, a majority of themselves, like family members, friends, their estate planner, their, you know, registered investment advisor, uh, another institution, like the world is collaborating to secure the [00:32:00] majority of the Bitcoin that's held, you know, outside of like single people.

I think that that is like the ultimate end goal and you can measure that pretty concretely, right? Like how many keys are in the network? How many different configurations are there? How much bitcoins being secured? You know, we already have thousands of keys securing billions in Bitcoin and that. That's only going to keep going up, uh, and it's really just distributing it wider and wider.

So if you think of just like a visual of like a little network graph, you know, it's growing, more nodes are adding, there's more connections being drawn between nodes, and it just starts to grow into this huge web. Uh, and you have to start somewhere and like seed that with some miracle grow. Uh, but like And that takes time, but once it happens, then network effects happen.

And so you get positive network effects on both sides of the platform where for every additional key added to the network, everyone gets value. It's like how Facebook grew, right? It's like all my friends are using it. Every new friend that comes on, it's more valuable for me. Like ultimately the, the network of keys can grow in a similar manner where if we do it [00:33:00] right, uh, it's just like, it's just compounding value, like layers of value.

Building up over years and years. That's how like the true long lasting stuff is built.

**Marty:** Yeah. And if the Bitcoin secured and collaborative multisig too, like, and you can see like this type of platform being the bridge that we need to get away from this banking system, that's completely insolvent to a banking slash financial system that is rock solid, where the collateral is where you think it is when you think it is.

Totally. Yeah, it's, uh, I can see it.

**Matt:** I can see it too. Clear as day. But there's a lot of

**Marty:** time between now and 15 years in the future. What, uh, what are you most excited for in the next six months in terms of Unchain?

**Matt:** Next six months? Hmm. I'm excited about a lot of things. I think just continuing to sort of build outs on this collaboration tooling is going to be exciting.

I think bringing in a little bit of the [00:34:00] dollar side of the equation to the table. And so you sort of like really strengthening that bridge. Uh, we have a really good sort of one way bridge right now. Uh, but it, you know, making it so people can kind of go back and forth a little bit more seamlessly. I think that's going to be pretty exciting.

Um, because it's sort of, um, People are servicing these needs elsewhere, right? And so if you can get them to do it in one place, while that, while that's continuing to strengthen the network of keys and sort of like the Bitcoin in custody in the network of keys, over time at their own pace, um, you know, we just think that that's just going to continue to add fuel to the fire.

And there's some other interesting, like, financial service type stuff that, that we've now laid the groundwork, uh, to be able to do. And so, like, this week we're shipping, um, is like a dedicated thing. We have a lot of, a lot of clients use trusts. Trust is like a legal wrapper and structure, uh, plays best is really well with Bitcoin.

Uh, and so like, we're going to have the best trust, like account like in the world, not, [00:35:00] not just, not just for Bitcoin. I mean, go try and open a trust at like TD Ameritrade. It sucks ass. Um, it's going to be really, really nice. And so starting to, starting to sort of like tighten up some of those, Hey, here's these like legacy, like.

Things that are going to be around for a while, whether even if they're just like paperwork or legal structures With like the Bitcoin side of it is going to be really exciting too. Yeah, and Bitcoin

**Marty:** multi sig for trust is Beautiful. Yes as somebody not if you have a trust Like you technically need to give up control that assets those assets within the held within the trust and if You have a trust it's just filled with Bitcoin you can give one key to Your lawyer wants key to your state planner and then pick another trustee.

Yep, you Technically don't have control of the assets

**Matt:** and you have the paper tray on the audits and all the other stuff you need for it To like count, you know in the real world. Yeah

**Marty:** Yeah, the real world comes in to [00:36:00] make sure that you're checking all those

**Matt:** boxes. It does it does What it's still there it's still secured in a Bitcoin multi sig wallet right at the end of the day, yeah

**Marty:** What do you think took people so long to recognize the validity of multi sig?

And multi institution more specifically, and are people even recognizing

**Matt:** it? I think they're recognizing it. I think, um, some of it is just. still design challenges, you know, to your point, like it's hard enough to have gotten individuals to the point where they understood enough to just have one, one key and secure their stuff that way.

Uh, and then it sounds very complicated. It sounds like another, like exponential leap to get the multi sig. Um, but then really it's more on the. I think just it had to play out the way it has on kind of like the institution institutional side where, you know, of course, the meme of institutions are coming.

Well, like, obviously they are to some extent, right? I mean, there's public companies holding on their balance sheet. [00:37:00] Now, the FASB rule goes in effect what next year 2025 officially

**Marty:** 2025, but you can start using. The guidelines next

**Matt:** year, I believe. Yeah, and so just like seeing how it kind of functions as like a hedge, um, just like if you're looking at it as just like a traditional investment instrument, uh, and then seeing how some of the things have collapsed and played out, like all of that just, you know, for, um, sharp individuals who are kind of like looking and gathering all that information and making an informed case, it really just starts, the cream just rises to the top in terms of being, oh, okay.

multi sig, no single points failure, has all the legal wrappings on top of it, like it's just starting to like move in that direction. And so some of it is just, you know, it kind of had to play out the way it did. Um, I mean, the people early on, of course, who were enterprising could figure it out and realize that this was a rock solid way.

Um, but if you think about it, like. There's been a lot of improvements to the Bitcoin protocol itself and multisig, but really just [00:38:00] the original like version of multisig is kind of all you need. It just takes time to build those layers on, on top of it and things to play out in like the macro environment to where people like recognize that's, that's my assessment.

I mean, there's, who knows if that's actually true, but that's how I see it. That's how I see it too.

**Marty:** To the point of like UX design. I mean, what's your perspective as somebody leading a product team, obviously heavily focused on the test, technical aspects of what you guys are building and trying to find designers who can articulate that via visual experience design.

**Matt:** Yeah. I mean, I think, um, there's, there's certain aspects where Not knowing anything about Bitcoin at all really helps and then there's certain aspects where that harms You know Our design team is kick ass and I think they bring a like a wide a wealth of experience both at In at having been in unchained for a while and also their previous ventures building, um, you know, like higher performing software applications that kind of allow like challenge everyone to see things in a [00:39:00] new light.

You know, I think the challenge always is, is you can only abstract away so much. Like at the end of the day, the reality of holding a key, have this little device thingy, like what's that about? You know, those things are still there. And so figuring out how you can kind of weave education and sort of like guidance, you know, like navigate, help people navigate through, um, and then end up in a spot where they feel like they're really comfortable.

That's always part of the big challenge. Um, and I think that. It's interesting that there's more and more like, I would say design out of all that sort of technical disciplines of, you know, engineering, product managers, designers, like there's definitely fewer designers who have sort of caught the Bitcoin bug in my, in my sort of estimation, just like industry wide than any other of the, of the other disciplines.

And so we're fortunate to have. You know, some of the very few who do and like really excited for them to for us to clear out some of this infrastructure work we were talking about to just let them cook. [00:40:00] Honestly, it's gonna be awesome.

**Marty:** That's what I say. If you're a designer out there looking to leave your mark, you think about it.

You have to create experiences like, Hey, number one, this is multi sick. Number two, this segwit address or native segwit or tapping address number three. Like, here's the amount of keys in your quorum. Here's The number of keys you need to actually broadcast transaction like there's so many user experience, user experiences to build to articulate all this.

**Matt:** Cause yeah, and you can't paper over like you can, you can pay. There's many, many debates about what do you selectively expose of those things in a design. But regardless of that. You can't paper over getting and understanding those details to come up with something, right? You might say, Hey, I dove in, I understand all this.

Only three of the 10 things actually need to be there. And here's why. But that requires just like a lot of work to get to, um, which, which is also, you know, makes it a little bit of a different discipline than some other places. [00:41:00] Here's my component library, you know, slap it together, like everything else.

I don't even need to care about. I don't need to understand the technicals.

**Marty:** So if you, uh, fuck up something, just using a react. JS library. It's a guy you can't send

**Matt:** money anymore. Right, right. People's life savings, yeah. That really just trickles through, you know, all, every aspect of everything. For not just us, but everyone building on Bitcoin, you know, it's just sort of there's a reason things go, or like, okay, we're doing like the alpha, the alpha two, the beta, testnet only, like things happen and, you know, and it takes that sort of progression because you want to be confident in yourself as the builder that it's rock solid when it goes out there.

What

**Marty:** do you think about all these ETFs going to Coinbase as their single custodian? Most of them, I think 5 out of 12. Uh, Fidelity. It's going to do self custody, obviously. And then the other six had not announced their custody partners.

**Matt:** Well, I mean, I think the reality is, is like, uh, if you're looking [00:42:00] at it, if you're in their shoes and you have your sort of spreadsheet up with the rows and the columns and you're filling in the little X's.

So like, Hey, I need like all these boxes to be checked. Like Coinbase checks all those boxes. Right. And so, you know what, like I of course think that the, the sort of, uh, multi SIG, you know, collaborative custody model is better long term, um, you know, Coinbase hasn't had like major custody failures and like they are very close in the industry with regulators and like they have all the approvals, they have all the audits.

And so if you're someone who is sort of at the direction of. The office of the CFO at your company, it's like, Hey, I want to put a little bit in Bitcoin, 1 percent hedge for all these reasons. Like, can you just like go do a sort of vet vendor analysis basically, right? Of like what we should go with, like Coinbase is going to bubble up to the top and that's good for them for sort of like having a product strategy that gets them into that position.

Um, and so it'll take time to kind of, especially with the switching costs, you know, [00:43:00] like it has to be 10 X more valuable to switch over to something else. And like there is going to be 10 X more valuable things out there. But if you look at it from the, in the, put yourself in the shoes of the people making those decisions, like I, you know, it makes sense.

Yeah.

**Marty:** And now going to Coinbase too, I guess that's an interesting question. We'd dive into like, what is going to convince them? As you mentioned, they successfully secured individuals, corporations, funds, Bitcoin for many years now, uh, obviously. Many people focused on Bitcoin only are not the biggest fans of Coinbase, but you can't knock them.

They've done it successfully, right? They bought Zappo incorporated their deep cold storage into Their operational stack like what is what do you think it's gonna take to convince them to begin? Participating in multi institution custody models. Or do you think they'll just be like, nah, we're

**Matt:** good? I think it's gonna, I think it's gonna, it's gonna be a whale migration, right?

Like when, when sort of, uh, their big fish [00:44:00] starts swimming over to another pond. Uh, you know, I think how I see this playing out is, you know, an olive branch will be extended. Hey, you know, I think this thing over here with how, how much we're securing now and our, you know, internal controls and procedures like this is a much better fit for our model.

We'd love you to still participate, but just one of the keys, you're no longer a single point of failure. And now boom, they're into the party. So like, I don't know if I think, I think it'll be a demand driven thing that gets big players like Coinbase kind of into the, into the party more so than Um, Perhaps them coming up with it on their own.

I would love to be wrong about that, but I think that it's business is good for them right now. So why, why sort of it's classic innovators dilemma stuff, right? Why disrupt yourself if like there's no signs that there's something more disruptive on the horizon until, but like the. The beauty of the network of keys is that the clients can bring them with them into the large network at some point.

**Marty:** Yeah, and you also have to imagine like the gravity, especially if Bitcoin appreciates in price. [00:45:00] We'll be talking about like trillion dollar wallets at some point. Yeah. And like thinking, you know, chief security officer Coinbase, like trying to sleep at night knowing that your product is a single point of failure for all that money.

Mm hmm. Mm hmm. That's the way on people. Maybe it doesn't, but.

**Matt:** Yeah, I mean, and I think. The likely scenario is that the person on the other side of that is thinking, Oh, like there's a point of failure for this. Like, let me go see what else is out there. And then even if the Coinbase guy is thinking about that, Um, you know, if he decides to go be an internal champion for, you know, moving to something else, then like those things take time.

And so it's really going to have to come from, I think just users and clients and customers and sort of just demanding like something better.

**Marty:** And then on your end, are you guys creating sort of onboarding processes that'll make it as seamless as possible for the Coinbase of the world or others to enter the network of keys when they decide to do so?

Yeah, absolutely.

**Matt:** I mean It's, [00:46:00] it's largely, you know, there's obviously a lot of sort of things that have to happen. So if you think about like listing your house on Airbnb, your apartment, you wanna rent it out, you gotta put the photos, fill out this and that. And, and so like, eventually, you know, we'll, we'll get there.

Uh, we're sort of, people will be able to kind of just join, join the network themselves, uh, at any of the tiers. 'cause there's like really different market segments. Um, but already for like an enterprise, like a Coinbase, it's pretty easy. I mean, if you can. Export XPubs out of your cold storage setup and sign PSPTs, like, it's pretty easy to integrate with our platform.

The larger challenge is getting to that agreement that, like, we're going to do this together, still, for now. Yeah, and one

**Marty:** would have to think, like, once you guys Continue to add more people to the list of key agents within the network, like the legal side of things will become more streamlined. It'll be like, Hey, we've done this X amount of times.

Here's exactly what

**Matt:** you need to do exactly. And like, like right now, we're at the focus [00:47:00] on kind of the enterprise market is, you know, we're doing all that. working really closely, collaborating with these teams, all rock solid, awesome teams. I've been impressed with everyone we've worked with. Um, but yeah, you're sharing, you know, here's our audits like, and you're going through, here's our, here's our security review process.

Here's your security review process. And you go through all of that. And so like, that is the bulk of the, the quote unquote like onboarding work. Once it gets into the like red lined. You know, we agree to a deal. Then the fun part of like, all right, let's get the key on, let's test it out. Let's try a caravan recovery.

Like that stuff's, you know, the fun part. Um, over time though, like not everyone. Will need those type that like that level of key agent, um, you know, you could have Like as mentioned like your estate planner or your lawyer It's like hey, you want to hold a key? And of course, we're not gonna then like the same level of Sort of like requirements for that person to participate with their family and friends or their clients that'll be different as well as like Me just [00:48:00] onboarding my mom, uh, and my, my sisters and my brother where I hold a key like that is its own separate thing.

And so the benefit of focusing on kind of that enterprise stuff first is you really work out a lot of the kinks, uh, while like, and sort of like solve all of that in like a premium luxury way that they can just be opened up to everyone in the future. Uh, it's just like a highly like leverageable thing.

Yeah.

**Marty:** So you guys have coin cover is one of the first key agents. How important do you think multi jurisdictional, multi institution?

**Matt:** I think it's going to be pretty important and, you know, there's, there's definitely, we have, there's been some interest in like participating in the network from, from other jurisdictions.

Um, even more so than the U S I think it's like, if you think about it, it's, it's a highly global, just like concept in general, the network of keys, I think it will be important. I think some of the hurdles right now are the folks who are really interested in this model from like an institution standpoint.[00:49:00]

You know, they have that spreadsheet. They're saying, Hey, I, you need SOC two audits. Uh, you need, it needs to be a qualified custodian and they're like, you have to check certain sort of like legal wrapper checkboxes that sometimes you can only obtain in certain cases in the U S. And so that's like a really interesting thing we've learned over the past year.

It's like, okay. Uh, but like as you start opening that up, You know, you can even envision sort of like a map or something and you can see where the different keys are located and kind of like go through your own shopping and selection process in a way that that meets your needs and they might have different, uh, maybe it's just, it's not just that the key secured in a different location, but maybe they're, you know, they turn around signatures faster because they're awake when you're asleep and you want to get a transaction through.

And so it's going to be interesting. We still need to learn more how that's going to evolve, but I do see it being like highly global by the end of it. Yeah. Yeah.

**Marty:** That's the thing too, it's, I mean, what you're talking about, I mean, having had Dhruv on this show many times and obviously reading [00:50:00] all the incredible content he puts out, like, what you're working on is pretty sci fi and the looming specter of regulatory overreach is just so, it bums me out because it's like we have the ability right now to go build these extremely unique and, uh, um beneficial financial services particularly around custody for everybody on the planet, but you could see a future which seems to be materializing where the regulatory Environment could slow it down precipitously.

Yeah

**Matt:** for sure There's also like there's way like there's other things we're looking at, too, that aren't aren't just kind of in the shell of sort of like the regulated unchanged experience, but more like open source tooling that like you could also take advantage of the network of keys to right. So it's like, hey, like, maybe I don't need the white glove support.

I don't need any of the financial services. I just want like unchained to hold a key. I actually don't even want them to [00:51:00] know who I am or or sort of what my holdings are unless I need them. In the future, and that's how, that's like, that's where the, okay, now we got to go through that process and like, you know, make sure no one's getting in trouble.

Um, but there's like, there's everything we're doing is going to create that sort of nice bifurcation where like you can sort of meet this other audience who maybe is like that cypherpunk or they've been around for a while. They have those old setups we talked about earlier and I do want to move to something more secure.

I don't want to go through this heavy handed process and expose some of those types of tools too. Um, cause that's really what the value is, is in a lot of cases, the key, the distributed keys are almost like an insurance policy, you know, it's like break glass in case of emergency if you need it, if you're holding the majority of the keys, right?

And so like what are products and things you can build there that are almost like their own little entities.

**Marty:** Were you alluding to Michael Flaxman's idea of

**Matt:** Like a multi sig setup. Blinded X Bubs? Blinded X Bubs. Yeah. Mm hmm. We're familiar with the proposal.

**Marty:** Let's explain it to people who [00:52:00] may be unaware what the proposal is.

Yeah. Again, talk about sci fi stuff. Yeah,

**Matt:** and like, I mean, you know, I wish Flaxman was outside right now because he would do a much better job than I and we've used like a warded term but, but basically you can, you can essentially like, um, provide like a mask essentially on The key, um, that you get, say you like, you go, it's like a Pez dispenser, like, give me an X pub from Unchained.

You basically mask it, uh, and you include that in your multi sig quorum. And so Unchained actually doesn't know, like, how it was, like, fully derived by the time it got into their multisig, uh, wallet, and so it's still there, and it just uses sort of discrete one way math to be, it's like, it's, it's deterministic, uh, and so you can always, like, if you go to Unchained, you say, hey, this is the key I use, basically, and it was used this way, uh, and thus you can, like, get signatures for it, and so, um, it's a really interesting concept, and it's like, it's, it's a, it's privacy preserving, Uh, you know, up until a point in time where you're like, well, I'm happy to break the [00:53:00] veil because, you know, I lost one of my keys and like, I'm going to lose all my funds.

Yeah.

**Marty:** So in this example, you have like a 2x3 setup where you hold two keys, you engage, uh, you get Unchained's XPUB to create a 2x3 quorum. You are the only one with access to the public addresses associated with that master public key and that multi sig public key. You can. Put Bitcoin in those addresses, and you know you can spend from that up until the time Which hopefully doesn't happen But if you lose a key and you only have one in the two or three quorum you go to unchain and say hey Uh, here's the derivation path.

You have a

**Matt:** key that can sign here. Yeah, and like here's the wallet configura Like here's the wallet config Here's how I wrapped your key and included it in here so you can peel it apart and, and give me the necessary signature.

**Marty:** Yeah, and then if the person is using Bitcoin privately and just doing things by the law but they like their privacy, they go to Unchain this area and you can audit the history of this, make sure it's all [00:54:00] kosher and then sign.

Exactly, yep. It's a beautiful thing, it's sci fi. It is, it is sci fi.

**Matt:** Um, yeah, I mean, when you get Druval next, again, I'm going on the AI stuff and how, you know, a lot of the collaboration tooling, you know, will account for those sorts of things too, right? You know, it's like if you're if a deep fake video is you calling in, hey, this is me, I'm gonna I'm authorizing this transaction, like how do you protect against that, right?

I mean, there's all these interesting, like meatspace y things that you need to, um Be able to like have plans for hasn't happened yet But you know, we take that stuff like incredibly seriously and you know, we're already thinking about what are ways you could do that? Like how could someone attack the adversarial thinking?

How could you attack it? How could you verify that it actually is them in this video? That is

**Marty:** the first question I ever asked Roof because he unchained I think him and Parker did a Vault demo in New York. It's 2017 or 2018 And I was the dickhead in the crowd and they're [00:55:00] like, any questions? I was like, what are you going to do when deepfakes come?

Are you going to sign? Um, how do you think? Cause that's back then it really wasn't a problem that many people had to worry about, but now it's becoming abundantly clear that this stuff is getting legit. It's getting

**Matt:** legit. And there's a lot of, um. In a lot of these things, there's a lot of centralization, too.

I don't just mean centralization in terms of like, Oh, it's all in, you know, AWS US East 1, which is true, uh, or West 1, but I just mean more like, Oh, the places that, um, You know, provide what's called like a liveliness check, like do the thing with your license and all this. And like, there's, there's only so many places that even provide that offering.

Right. And so like, if you can figure out if that's what everyone's using on the back end, you can figure out how to get through that. Like how, like how deep did your tentacles just go? Now you can get in the door to potentially like major banking institutions and a lot of other places that all kind of rely on the same tooling because it's just like, you know, those companies made it easy to [00:56:00] do, you know, it's just like, Hey.

Just do this, you know, like how seriously you're taking this versus just checking a box And then you sort of like build up these like honey pots essentially. Yeah,

**Marty:** how do you think you solve this problem deep fake problem? Particularly,

**Matt:** I mean, I don't know that's the better question for the engineers. I but I do think there's probably There's definitely ways you can You can, um, like, agree upon certain terms or words to be said in the script you read, right?

And you, like, insert that into the script. So instead of an AI just reading the script off the computer and then, you know, deepfaking it verbatim, you know, there's, like, safe words or things like that you can put in. There's ways you can do, like, It's like fingerprinting and signature checking, like, on the actual, like, video, uh, package payload itself, uh, and basically be like, hey, we think this was manipulated, uh, so like how you actually do that is a little bit beyond my, my, my scope of expertise, but it is, it's like, it will be possible, I think, um, and, but some of it's going to rely [00:57:00] on those, like.

Some of it will be like soft, soft, just offense, defense, software type stuff. And then some of it will be these kind of like, when we onboarded you in person, you know, we talked about this thing that like only you will know. Uh, and so, you know, there'll be like, we're going to look for that. So there's a couple of different ways, but, and probably ultimately some combination of all of them.

**Marty:** Yeah. And then you think of who's going to be susceptible to that. If it's a two, it's reset up where the user holds their own two keys. The attacker would have to have access to at least one of the keys, the pin,

**Matt:** be able to sign. Yeah. And we have pins in both directions and we have like approval workflows for multiple, if it's multiple parties, you know, separate from the keys, this is that like collaboration layer on top.

Like did, did, you know, my two business partners approve this. Um, and then, you know, okay. And now like unchanged talking with coin cover, like, what do we think about this came from a weird IP or something, you know, like, and so there's going to be like that all of these things happen now. But it happens, I guess, like, manually is probably the [00:58:00] best way to say it, you know.

There's no, like, great sort of, like, way to collaborate on Bitcoin transactions themselves to verify that these checks and balances are where they're supposed to be. Yeah. It takes a lot of effort to, like, do that on our end. Like, we don't, you know, we go through a process before we sign with our key. Yeah.

**Marty:** I've also heard the idea of, like, giving somebody a tap signer as well. Mm hmm. That they hold with them physically. It's like, all right, you have to sign this or do a key check with this before. We release, we sign them, we sign a transaction, but then it's like, if they lose the tap signer. Yeah. It's

**Matt:** like a, or signing devices.

A two of a device is interesting. Um,

**Marty:** who knows if we get back, who knows if we get back to your site, bang branches where it's like, all right, if you want to move your money, come in and show us your face. I

**Matt:** mean, a lot of, uh, a lot of the, the, you know, some of the biggest Bitcoin holders in the world, like that probably would prefer that, honestly.

I mean, I think that's what's some of the most interesting stuff about the whole thing. It's like, they get it. And they also like that too. And so how do you blend those [00:59:00] two worlds? Yeah.

**Marty:** If I try to move more than five bitcoin, you can only do so if I meet you in person.

**Matt:** Yeah, yeah. And like, yeah, you're gonna have to pay a premium for us to fly out, you know, you know, Tyler, to go to your, go meet you at your office to do that.

But like, we'll do it. Yeah. It'll be worth it too.

**Marty:** 100%. Part of the transaction fee. Yeah, exactly. It's uh, Paying for the, uh, the flight to go verify that you're

**Matt:** coming to leather briefcase and a little top hat and you're like, all right, we're here. Just open it up. You got all the stuff. That'd be dope. Sci fi.

Yeah. 19. Yeah. Like 50s. Mad men. Sci fi.

**Marty:** Uh, what are you looking for on the horizon in terms of just Bitcoin more broadly?

**Matt:** Well, I think I'm, I'm still sort of, I keep my eye on lightning, of course, you know, I think like the whole payments, uh, the whole payments layer. And, you know, I know there's like other emerging protocols there.

Um, I think that. You know, I, I personally like experiment a lot with that stuff. [01:00:00] Um, you know, we don't have any like business offering there yet at Unchained. Uh, I think there's a lot of interesting proposals out there for just like protocol level improvements, just around like covenants and all of that.

And, you know, the op vault, uh, from James OB and, and, you know, I think there's a lot of interesting. Like, I, I really focus on kind of like the governance process and like how are these people communicating and like how does it seem like decisions are being arrived at. I find that like very interesting, um, you know, more so than saying, Hey, I'm going to bet on any one particular like feature or improvement horse.

Uh, I think all the mini script stuff is really interesting. Uh, I think, you know, stratum V2 and like decentralizing mining is like, that's actually probably the thing I'm most excited about. Um, cause I think that's like an interesting attack vector that probably doesn't get. Like enough attention and like sort of the non Bitcoin like broader ecosystem If I'm if I'm like an advisor trying to make an investment decision, like how do you even explain?

Hey, well, actually there's like this risk over here with this mining thing I know you do a lot of [01:01:00] work there and I think that's really interesting too. Yeah, there's

**Marty:** other good developments on that front Yeah, thank God. Is it probably one Bitcoin right now? Mm hmm. So I have to pull With censoring transactions they backpedaled so we're not going to do it anymore, but there's a mining pool level is probably the most vulnerable

**Matt:** Yeah, I think so and I think there's like just gonna be a huge opportunity like the whole next wave of just how mining evolves I think it's just gonna be very interesting and just like with utility providers and like how do they get into the game and like It's you just go closer and closer to just the the source And like what products and services get built on top of that and how do they integrate with everything else and like?

Is there anything that needs to happen, like, from a protocol standpoint to, to sort of, like, unlock that, that growth?

**Marty:** The energy sector is coming. And I think, from a lobbying perspective, this is the most important thing that could happen for Bitcoin. Go build your own Bitcoin lobbies. Go lobby on behalf of Bitcoin.

Uh, but I'm gonna focus on getting [01:02:00] the energy lobby to fight for Bitcoin. Yeah.

**Matt:** Hell yeah, man. Play smart. Yeah, I think the feet here's another one the fee sponsors stuff or just with the sort of Mempools kind of increasingly getting clogged and like it's really expensive to move stuff on chain That is what spurs my interest in like lightning and those other protocols, but I think there's probably some like like l1 type stuff that could happen there to to facilitate sort of Just like making that easier for people without like totally clogging the network.

Yeah,

**Marty:** are you in ordinals

**Matt:** enjoyer? Dude, I like honestly barely understand what the word In a weird way like since I joined unchained I just would so focus on you know trying to like build a business on top of Bitcoin that it like my pace of sort of understanding and like keeping Up with kind of all the latest irons in the fire from like a protocol level has definitely taken a bit of a hit Um, fortunately, you know I get I get direct access to our boy buck pearly who who has to himself prepare for a bit does every month And then I usually get the [01:03:00] readout from him that keeps me keeps me fresh buck runs a type ship.

He does

**Marty:** Austin Bit Devs. That's right. With Ben and Justin. Mm hmm.

**Matt:** It's a good one. Yeah, but the word on the side, I don't know. I just see, I see stuff and I just kind of just don't pay that close attention. I know that it's like, you know, cause, causing higher fees, causing the mempool to be clogged. That's about, that's, that's like where my level of understanding is at.

And you're just writing data, you're just writing arbitrary data into the chain. I know enough to talk at that level, but I don't understand the value prop or what the pitch or the positioning is or anything like that. I think that's where I am too.

**Marty:** I don't know, I've never, even before ordinals and JPEGs on Bitcoin, the JPEGs never made sense to me.

Yeah. Yeah. It's nice.

**Matt:** Like, I think like, I think something I mess around with a lot, um, like years ago was open timestamps. Uh, and I thought like, I thought the concept of PGP, you know, encrypting and signing like a blog post or a piece of [01:04:00] content and then open timestamping that was like some of the best.

Digital proof of authenticity, like you could get at least based on what I understood. Just

**Marty:** proved there was election fraud in Guatemalan presidential election last month.

**Matt:** Yeah, yeah. Open timestamps. It's fascinating because you could always solve, like with PGP you could solve the, you know, is the content what I said it was going to be and like did this public key, whoever that identity was, do it.

But then like the when piece is what like the open timestamp is brought into the equation. I thought that, I still think that's pretty interesting. I don't know what the, the, the footprint on chain of that looks like. I know they like roll them up, um, but yeah, that was, I thought that shit was cool. Yeah, I

**Marty:** think it's very minimal.

And it makes sense. It makes tons of sense. You can't take the open timestamp hash and then like trade it for

**Matt:** Yeah, it's a notary. It's a notary service, a public notary service. I think those, those, those use cases could be potentially pretty interesting.

**Marty:** Yeah, the whole like rare sets thing doesn't make

**Matt:** sense to me.

No, I mean, and look, I'm someone who has like a, like a [01:05:00] baseball card. Like I have like, I, I'm a collector of thing, rare things in the real world. Um, but I just, yeah, I don't see how it translates. Yeah, I know.

**Marty:** But alas, we're getting, uh, getting distracted by ordinals here. One thing we need to cover before.

We end this who knows when we'll end it but Came top of mind because we talked about this before while we were golfing the summer MPC versus multi. Mmm multi sig Why is MPC trash?

**Matt:** Well, you know, I think what I would say here is I think it really just comes down to just like proprietary versus like, uh, you know, interoperability with like a public protocol.

Right. And so like, um, there's a lot of interesting things about MPC. You know, we're actually working on a good, a good post coming up here soon. That kind of goes, it goes into like this deep, deeply in a technical way. Um, but I think like. There are some, well, one, you know, you kind of get into kind of like, it's a key and then it's sharded.

And so it's like, okay, so it's not really [01:06:00] like multiple keys. Like you can basically, um, you know, end around it that way. It creates more single points of failure. But it really just comes down to like, if the software that created the proprietary MPC thing, like if that goes away, then like, how are you going to recover?

You know, ultimately it all just comes, everything just comes back to sovereign recovery, um, for us and, and for me personally. And so, you know, in, in a, in a world where you're just using raw bare metal multi sig, like there's always going to be stuff out there. You can go to GitHub, download the shit and save it on your computer for years from now, if you want it to, you know, they released 20 versions between now and them and like facilitate a recovery.

If something goes wrong with like any of the platform providers you're using for multi sig and like the same, just. Simply can't be said for, for MPC. And I think that it's like, it's like feeder basically. I mean, it's sort of, it, it is, it checks the boxes in terms of, you know, I'm trying to distribute the risk and like, there's multiple backups, but at the end of the day, if you just play the five wise game and you keep going all the way down to the bottom of the [01:07:00] rabbit hole, it just doesn't really like hold muster.

In my opinion.

**Marty:** Yeah. And it's, I mean, the way MPC has been implemented to date. Essentially a work around to create like a multi sig like custody solution for shit coins. Exactly. Which, if we believe Bitcoin is going to be winner take all, I guess just completely spread your focus then.

**Matt:** Yeah, I mean that's a huge reason like, like, you know, Unchained obviously supported Ethereum back in the day.

Um, I think. Just as large, just as much of a reason for dropping support for that, uh, of course, just like philosophically, you know, like Bitcoin, the winner take all market, we're betting on Bitcoin, but it was like a, just a huge, like, like, how do you even do at that time doing multi sig on Ethereum in a way where you can make the UX and make the same security assurances to, to users.

And the way you could with Bitcoin was just like a total, a total drag, like you're just create constantly creating technical [01:08:00] debt. You're maintaining all these proprietary things. Um, you know, it's a drag. It's opportunity cost is really high because you could pursue be pursuing other things with a look, a more dedicated focus.

Um, and like to your point, that's like totally. You know, it is like trying to have your cake and eat it too a little bit. It's like, I feel for like the developers and stuff at, uh, exchanges and these other NPC custody providers, like having to build basically super complicated middleware that integrates with a thousand different protocols and you're constantly have to keep that middleware up to date and this and that.

It's like, I mean, that, that, that, that keeps, that's just so scary to me. I wouldn't be able to sleep at night.

**Marty:** On that point, like, do you think there could be like a, we've talked a lot about. Exchange hacks, FTX, Celsius, BlockFi, do you, I mean, I don't want to besmirch what may be deemed as competition, but do you envision a future in which something like Fireblocks could have a critical vulnerability that could

**Matt:** bork?

I don't know enough about how their stuff is built, [01:09:00] um, and they do have some pretty good industry standard sort of, um, like, that like collaboration layer that I'm talking about, like, They have some good stuff there. Uh, and so, you know, there could potentially be, I, I, I don't know enough about like, Oh, what a hack or something expose all customer funds or, or something like that.

Um, cause I don't understand the inner workings of their platform, but, uh, it's certainly. It's still, like, even with those sort of collaboration layers, where it's like, I need two or three people to verify and stuff, right? Like, it still potentially poses that risk on the back end, because it's not just the, it's not just like the who is holding the bitcoin and how do they collaborate, it's the how as well, right?

And so, like, collaborative custody solves both the who and the how problems, and like, some of these places kind of blend them together into one blob a little bit. Um, that just makes me a little bit uneasy. But, like, I certainly can't comment on You know, how exposed they are. I'm sure that they think about this all the time and what they're doing.[01:10:00]

**Marty:** That would be Again, I'm just walking through hypotheticals here. That would be like, talk about like, Mt. Gox level. It would mainly be for like crypto, not Bitcoin.

**Matt:** Right, right. How

**Marty:** much Bitcoin do you think is secured by MPC?

**Matt:** Um, probably more than you would think. But Not, I would say not. Well, that's interesting because it kind of depends on how many of the big custodians and exchange exchanges in particular, like, you know, are they using service providers on the back end?

Like how much have they rolled their own custody? Um, but I would say like in turbulent market times when volatility is high and there's a lot of Bitcoin moving on and off exchanges, probably like a good amount of Bitcoin is secured in MPC. Um, yeah. And it's mixing with all those other things. I mean, that's just kind of the, that's just like the, the problem.

It's just kind of an age old, like, do you want to be vertically integrated or try and go as horizontal as possible? You know, and like vertical integration [01:11:00] takes longer to build and it's more complicated and hard, but we'll win out in the end. Um, and I just find it's, it's, it's something that I think will means that like even adoption of Multisig and collaborative cussing and these things.

If you think about it, like I bet you there's people at the big exchanges and other companies like we totally would do that with their Bitcoin. But then, like, what do we do with these other 999 things, right? So it's just an easy decision to be like, or it's gonna put our Bitcoin in this other one, too.

And so, like, until that, until that gets teased apart, uh, you know, that'll take some time.

**Marty:** Do you think the shit coin cycles are gonna be as big as they have been in the past

**Matt:** moving forward? You know, every, every time I think no, um, but probably, I mean, because people just want to get rich quick and, you know, churning out like the cost to create content marketing and those sorts of things.

Now it's getting even lower now with, with all the sort of like large language model tooling out there and stuff. Um, and it's just like, [01:12:00] people want to hear a good story and they want to buy into like a good story. And it's like, I'm gonna be right. No one else has figured this out. Uh, yeah, I think, I think at least one more.

Maybe after that, I think it'll start to, uh, fall apart at the seams. And, in a large part, not just because of You know, people will come to their senses, but like some of the stuff we're talking about, like it will just become an encumbrance to continue to support more and more of these things over time, like eventually that just won't be possible.

And a line will have to be drawn in the sand like somewhere. And then once that line in the sand is drawn, that's when that's when that, you know, okay, then more drop off. And then all of a sudden the lines work in its way all the way back towards there's just, it's just Bitcoin at the start of where you get onto the beach.

Yeah. And then a Bitcoin,

**Marty:** let's see. Bitcoin runs too, particularly it's like institutional money comes and they decide not to mess with any of that. It's like, all right, like what's going on here? Right. It runs away. And all that other stuff is not running as fast as Bitcoin, but [01:13:00] historically they outperform Bitcoin in the

**Matt:** bull markets.

At least for like periods of time and like savvy people can make good money off that. And if they're doing that and making more sats, good for them. Um. Who knows what the like regulatory crackdown is going to be either. You know what I mean? It's like, it could, there's like, there will be a convergence of like, are these unregistered securities?

This is a technically a pain in the ass to support, like, but like the casino business model is an unbelievable business model and like people, they'll keep it going as long as they can. And you know, it's not my personal decisions, but it is what it is. I like going to the casino in Vegas and playing blackjack, even though I know it's a losing proposition.

Yeah.

**Marty:** And again, maybe I'm just a boomer, but it's like, imagine if all that energy was focused on building things like you guys are building. And yeah, we're going to race against time here. People, uh,

**Matt:** there are a lot of designers in that stuff. That's the interesting thing, you know? And, and, and, and, you know, they don't.

Uh, I've seen some pretty, we've seen some pretty interesting portfolios come our [01:14:00] way. I'm like, alright, this is pretty interesting. Uh, it's sort of, you know, you, you get to work more like a traditional software, like, product designer in that world. Because it's like, we don't, like, the security, we don't care that much about that.

Like, this is not a thing. We're just gonna make it look good. Just like, yes, make it look sweet with animations and all sorts of cool stuff. And so, like, I, I'm excited for the, the, the sort of, uh, Brain drain in that world to start coming over, like even if those things limp along, you know, private equity buys it and they, they turn it into a skeleton and farm it for 5, 10 years.

Like talent will move first over time. And that's what we can hope for. Because, you know, the waters are warm, you know, come, come hang out with us. Yeah, I've seen the interesting

**Marty:** trend over the last six months of particularly here in Austin. A lot of folks. Former Solana developers getting interested in lightning and building on that, which is a been encouraging.

**Matt:** Yeah. Well, it's like TPS or whatever, right? I mean, it's like, that's the thing you're optimizing for and you didn't realize that like that was happening over here. And like, that's what the itch you're trying to [01:15:00] scratch. Then like, yeah, let it rip.

**Marty:** It is funny, though, how many people out there. Still do not understand what's going on with Bitcoin, what's going on with Lightning.

People don't even know Lightning exists. Oh, no, dude,

**Matt:** yeah, no. I mean, I, I don't even, I, it takes me, I think I've gotten into Lightning with like a handful of friends. Like, that's like, you know, that's less than like 15 or something on the list. Yeah.

**Marty:** How has Bitcoin, having been in it for a bit, has it lived up to your expectations, surpassed them?

**Matt:** Bitcoin itself. Yeah. No, I think it's lived up to them. Yeah. It's just resilient, you know, and it's, uh, anyone can do anything on top of it or with it or, or to it if you can build up enough consensus. And I think that's like just a really powerful, that's just like a really powerful tool.

And if you just look at the history of like other things, um, that have happened over time with sort of like [01:16:00] Some of the, like, you know, public private key encryption you talked about. Um, Like Tor, like Tor is interesting, BitTorrent, like all these other, it has the characteristics of these other things that they've been trying to cut the head off for years.

Uh, of these Hydras and then just another one or two grow back. And so like, I think it has, it has some serious staying power, but I think, um, you know, we need to have some successful businesses built on top of it to like really help grow that wave of adoption. Uh, and that, that, I'm not like anti sort of, It's for the people and like every, you know, you can, oh, it's permissionless.

You can use it yourself because I, you know, I believe all that stuff, too. Um, but there needs to be a flywheel effect created here. It's

**Marty:** funny because I was just about to ask you, are you here for the tech or are you here for the money, sir? So

**Matt:** I came into it from the tech because I was an engineer. Um, and when I used to work, I used to work at a bank, um, Capital One.

And, uh, I was working on helping. Basically, we couldn't like show just like [01:17:00] timely. Updates about your transactions because like ACH and like the way that works is like a total clusterfuck. Um, and so we were like loading in, you know, we were like, we were basically porting stuff into AWS and like figuring out how to make this more real time.

And it was like a very interesting architecture. And so I was like, okay. And at this time I had already been like hearing about Bitcoin for a little while. Um, but then like all of these shit coin peddlers would come through and be like selling us on this and that. And we were like taking these meetings.

Uh, and I was like much younger and junior in my career at that time. And I was I don't know. What are these guys talking about? Like, what am I missing here? Uh, and so I just like read Mastering Bitcoin cover to cover and so came into it from that angle. I was like, this is interesting. And then over time, I'm now in it for like the money and the sort of like, you know, if you fix the base layer, like money is a obviously.

Foundational, like layer, like with communicates a communication tool that helped us like evolve as a species and that's fucked up and it causes all these higher layer problems. So now I'm here for that, but I definitely came into it through the tech and I [01:18:00] still find the tech very interesting, but I mostly find it interesting in ways that it can help solve, like, you know, grow adoption and awareness and solve that, like the money problem.

Yeah.

**Marty:** And so Bitcoin. Being audited, I guess, every 10 minutes solve that ACH. transaction problem you were trying to solve with

**Matt:** Capital One. Yeah, basically. I mean, it's all public. You can get it. It's auditable, uh, final settlement and, you know, every 10 minutes. Um, You know, and, and like, I don't actually, like, I actually have developed a lot of respect for the fiat system since, like, as we've been having to build and integrate on it, like, there's a reason that it's still widely used because, like, uh, it may be built in some areas on, like, houses of cards, but, like, it works and generally is reliable, um, but it's just so, so clear from just, like, a design, like, a systems design and, like, engineering standpoint that Bitcoin is superior, uh, and needs to be built in layers just like the fiat system was.

Thanks. And like, we just have to, and like, you can be working on multiple layers at once, but they need to work [01:19:00] together. And like, so there's like a, just like a lot of brain power going towards solving those problems and stitching that all together. That that's really exciting. Yeah. Yeah.

**Marty:** I'm in it for the bunny too.

**Matt:** Yeah. I know you are fix the money, fix the world, the rebrand of TFTC. Truth for the commenter.

**Marty:** Logan, what do you think of the rebrand? He's throwing his hands up.

**Matt:** I think that's, you know, that's like, it's been awesome. Uh, you know, I share your stuff with a lot of people and I think like as you get into Bitcoin, you start to, it starts to, you start to peel back these layers of like self sovereignty and like other areas of your life where you can like take on more personal responsibility and stuff.

And I think that's been really like enlightening for a lot of people. It's interesting. It kind of opens your, your eyes to a lot of different things. Yeah. I know you're a big fan

**Marty:** of sovereign beef.

**Matt:** Mm hmm. Mm hmm. I bailed hay for the ranch next door, uh, during the summer. Got a nice discount on my half, half a cow.

Proof of work. That's right. Shake a rancher's hand. Hay for [01:20:00] beef. That's right. Oh yeah. What are these guys over here doing? Hay

**Marty:** for beef should give you more beef in the future. It's a beautiful thing. It's a closed loop. It is. Circular economy. Maybe we can figure this out.

**Matt:** Well, we'll see.

**Marty:** Speaking of like sovereignty and stuff, we're both from Philadelphia.

You think we can never save Philadelphia? Does Philadelphia need to be saved? Shouldn't run with assumptions. Oh,

**Matt:** well, um It's an interesting question. I think, uh, like, like a lot of large cities, you know, it has a lot of problems, um, and those problems have compounded on themselves for years and years.

Like, I think, I don't know if it needs to be saved, because I think the character of the people there is pretty unique, and like, they will always band together, you know? And it's like, Has a much more tight knit community feel for that millions of people than like a lot of other places. So I think there's other places higher on the list that need to be saved, but, but, you know, we'll go back and sort it out at some point.

Philly feels is a

**Marty:** big city. It feels like a small town. Yeah. Everybody knows everybody.

**Matt:** Everybody knows everybody. Yeah. There's a lot of, a lot of Philly [01:21:00] Bitcoiners. Yeah. That's what I like from like a 10 mile radius. I would love to

**Marty:** party rip party rep, but also like just build up like an industry in Philly and like a Bitcoin focused.

City wage tax fucks things. It does.

**Matt:** There's a lot of, there's a lot of good. Um, and like my sister's involved in some of this, like there's a lot of local small like food type stuff, community like food and food kitchens. And like there, there's a really thriving, there's a lot of really thriving like small businesses like that.

And like, that could be like an interesting way. And we're sort of like partner with these people who are like trying to solve these, like they've. Being creative in solving these annoying, like, regulatory problems. Like, oh, like, you can do ten batches in your oven, but then as soon as you want to do anything between that and being, like, in Whole Foods, you know, you need, like, a fucking commercial kitchen space and stuff.

It's like, well, okay, so they created these spaces, and people ran them out at different times, and, like, you know, there's, like, clever ways to get around some of that stuff. Uh, so, like, those are people who I feel like would get Bitcoin rather quickly compared to someone who just [01:22:00] hasn't had to run into some of those issues.

Yeah, you think?

**Marty:** Place where the Declaration of Independence was signed, Constitution, it's in our soul. You know, Bitcoin is tightly aligned with the ideals that the country and the city of Philadelphia were founded on. A hundred

**Matt:** percent. Yeah, there's few places like it. You go and just a little, all the cobblestone, uh, you know, alleys and stuff.

They used to be like for the horses and garages and obviously you got the large Amish community out in Lancaster. Um, Yeah, there's definitely a, uh, there's something there, for sure. That's why I went to that first Philly Bitcoin jawn with you. That was fun. Right when we predicted FTX would be fine for a little while and it collapsed three days later.

I forgot about that. Didn't look great. We were

**Marty:** on stage and somebody quoted like, oh, is FTX going to go down? We're like, eh. I was like, it'll be fine. We'll probably have a few months. Done. Yeah, that was November of last year, or October. Yeah. It was October 6th of last

**Matt:** year. That's [01:23:00] right.

**Marty:** Um, that's, yeah, it's starts that way to talking about like building a Bitcoin community and then an industry within a city, you need something like the Bitcoin John

**Matt:** for sure.

Shout out to Matt and just people in like, uh, just like community and teams and, and, and that stuff in general. I mean, um, I think that's, what's like. Uh, you know, there's a lot, a lot of the focus is on Bitcoin is like yourself and self sovereignty. And that is true. And like all of those tools and things are useful and continuing to get better.

But like. To get to kind of have step to make like step level changes. You need teams of people need to work together on stuff. And like that actually has, there's something to say for that too. Yeah. I mean, the

**Marty:** local communities, you can be the, the doomer prepper all you want, but you're only as strong as your weakest link within your community.

The goal should be obviously build up. Your own sovereignty and your own robustness and your robustness of your family to a [01:24:00] certain degree, but then then you spread it. Yeah, make damn sure your community strong to

**Matt:** teach Timmy how to use his ham radio. So he's not the weak link anymore. You know, spin

**Marty:** up a mesh network.

That's right. Help your neighbor. Yeah.

**Matt:** If you're not sending, you know, transactions via go tennis through samurai, I don't know what you're doing. You know, it should be, that's how you pay your local rancher. That's what Parker,

**Marty:** I know you're listening. We've been talking about this Austin mesh network for like a year now.

We need to get, I run,

**Matt:** I run mesh nodes. Yeah. How, how hard is it? Or simply you just buy a fucking go tenant and you just put it on a little stand and have it plugged in. It's a little relay. It's like local

**Marty:** relays. Is there enough other relays in

**Matt:** Colorado? I mean, up where I live, it's actually decent. Yeah, I mean, it's like big for hunting.

Uh, because you know, people go out and you're covering tons of ground, um, and you know, you don't have service out there. So you use like satellite radio, but like the local mesh and being able to communicate via that is actually, uh, is actually not everyone is like picked up on that, but I see, I see them out there, especially during hunting season, like on the little [01:25:00] map.

I'm like, okay, well it's gotta be hunters really. So it kind of goes up and down. That's fascinating.

**Marty:** Yeah. We need to get the awesome mesh network. There probably is one. You just need

**Matt:** to plug into it. Yeah. I bet you. I bet you. Yeah. It's like, uh. There probably are. In the cities, there's always some, because there's just naturally going to be like a higher density.

Uh, but you need more because of the interference. So it's like you need, you need more points to, to bounce off of. When you're in the open terrain, you don't need quite as many. And you're going to

**Marty:** have a higher concentration of nerds in the city. Of

**Matt:** course. Don't underestimate like the back, backwoods nerds though.

They're there. Never underestimate. Yeah. Yeah. Yeah. There's just fewer of them by definition. The density is much less,

**Marty:** much more handy than the city nerds. That's true. Yeah. Do you like living in the

**Matt:** country? Yeah. It's great. I live like right on the edge of, uh, you know, I'm, I'm like, Uh, about an hour West Denver, five minutes from like a target, uh, but [01:26:00] also five minutes then from just open, you know, ranch national forest, just right out the back door.

So it's like a good little mix. Yeah. And it's like some of the stuff that's like in between, um, in between where I live in steamboat Springs, there's just some really cool land. And there's like tons of, a lot of people like. Wealthy people have like big ranches and stuff. Like Paul Tudor Jones's giant ranch is like 10 minutes down the road.

Have you ever knocked up on his door? I've been like, no, but he has a little easement, a fishing easement on the blue river that you can go in and fish on. Um, that I have not tried yet. Cause I just learned about it a few months ago. Uh, by neighbor knows how to get down there. Apparently it's awesome. Yeah.

So he's like pretty, pretty cool about that with like, you know, opening up aspects of it. Yeah. You gotta go knock

**Marty:** up on his door and say, look, you got the fastest horse. Are you securing it correctly, sir? Yeah. One.

**Matt:** I mean, I know I got to have CNBC up. So when I see him on there and I know the backdrop, I'm just going to get in the car, drive over, probably get shot.

Honestly, but, uh,

**Marty:** I'm a door to door multi six

**Matt:** salesman, [01:27:00] sir.

**Marty:** Sometimes that's what it takes.

**Matt:** You know? Yeah, I bet you he, I, it might just be crazy enough where he would listen to it. He's not going to answer a cold email.

**Marty:** You got to go knock on his

**Matt:** door. No chance. Yeah. I barely answer a cold email, let alone Paul Tudor Jones.

The amount

**Marty:** I get on a daily basis of people trying to come on the show, just like shit coiners. It's like, I don't

**Matt:** even look at my emails anymore. You should just have like a 300 at the same time. I've actually thought about like a lemming party. Do it,

**Marty:** or not, maybe not 300 at a time, but I have thought about answering like, yeah, let's do this and just grilling the person.

Yeah. Envision that me like you can't post this me be

**Matt:** like post a hundred percent video on too. Yeah.

**Marty:** Oh, we're live You didn't know we're alive. Sorry All right,

**Matt:** it's been fun, yeah, man, thanks for having me on thanks for coming on yeah, it's a long time coming

**Marty:** it has been What uh anything? We should touch on as it pertains to unchained before we wrap up covered a lot.

**Matt:** No, I mean, thanks for yeah, thanks for hearing me out. I didn't know exactly what we were [01:28:00] going to get into today. I think, uh, you know, I'm, I'm obviously Personally excited about everything happening in Bitcoin and Unchained. Uh, I think, you know, it's been a long bear market. A lot of people, uh, and Unchained, everywhere else, all the other Bitcoin companies, it's been good to see people building.

Uh, I follow that NoBSBitcoin telegram feed and just like, you know, it's like release notes every day, right? And so, a lot of people have been shipping. We're gonna keep shipping. And I'm excited for when the, uh, momentum starts building again to see if, uh, you know, what we built stands, stands the test of time.

Yeah. If you're

**Marty:** looking for some peace of mind, go to unchained. com. That's right. Set up a consultation. We call this mid roll. Tell them the TFTC sent me in. No, honestly, I mean, I've had this show, this company, myself personally, I've had a very intimate relationship with Unchained for years now. I could be prouder of what you guys have built.

How far this has come and the fact that we [01:29:00] work down the hall from each other now, it's a, it's been really cool to see.

**Matt:** Yeah, we appreciate the support. It was a nice short John over here. Um, it's cool to see what y'all are building down here in Austin and it's cool to just see too, just Joe and Drew, who founded Unchained still here as the founders, like just see some of the stuff that they envisioned years ago, like come to life has been pretty rewarding for everyone at Unchained too.

Yeah. You gotta come down more often. You

**Marty:** should come to every BitDevs.

**Matt:** I could be in the cards. I got two little ones at home right now. Bring my son Fitz. He'll love it. Good heckler. This is a child friendly BitDevs. We do have kids. It's a lot different than three, four years ago. Everyone had multiple kids since then.

**Marty:** You get locked down, you get, you're with your wife a lot, you know, you're gonna have kids.

**Matt:** True, that's true. We'll end it there. Yeah,

**Marty:** see ya. Peace, love, Freaksticky.[01:30:00]