



**Jake** 00:59

Thank you, Qiao, for joining me on the show today really appreciate you taking the time. And it's great to have you on. I've seen you tweeting a lot about crypto in the past and more recently, a lot about longevity, which was what really made me start paying attention. Those are two of my greatest interests. And longevity is one you don't see people talking about quite as often. So it was refreshing to see that you started I'm sorry. And we're helping with the founding team there, I think focused on product. Prior to that you did 10 years as a quantitative trader, I believe. And then more recently, you've been working on defy Alliance, which is an interesting sort of accelerator for defy projects. But for those who don't know, you would love to sort of get into the gritty details of sort of how you got your start from as early as you're willing to go to where you are today.

**Qiao Wang** 01:52

Sure. Well, number one. Thanks, Jake, for having me really appreciate it. Yeah, I guess, maybe taking a chronological order of dance, graduated from Waterloo, University of Waterloo, where also batalik went to, but I'm four years old, older, never our paths never really crossed each other. But I studied math at Waterloo. You know, what, interestingly, before what I do, I got into the best pre med school in Montreal, are two of the actually two of the best criminal schools there. So I've always been a, I guess, you know, interested slash curious about biology biochem, that kind of stuff, which later led to my current kind of obsession about longevity health in general. But anyway, so after what, after graduation at Bitcoin trading, the thing about contracting is, it's not your, like, typical Wall Street kind of trading, like, you know, that kind of traditional kind of traders, it's really, it's really nerdy. It's really like, the intersection of finance and technology. And, you know, it's it's data science driven, you know, software driven, hardware driven, even, that kind of stuff. So, the reason why that I mentioned that is because something like Bitcoin, which also sits at the intersection of crypto or finance and technology, is something that naturally drew my attention in the very early days, due to, I guess, my previous background and experience. So, you know, I got into bitcoin, I guess, you know, pretty early. The day I learned I'll be close, maybe sometime in 2011 2012, when I saw on the Bloomberg terminal that some asset dropped like 80% within



a week or something like that, which is quite unusual by traditional finance standard. So I, I was like, you know, what, kind of what kind of asset goes this? Right? So I started learning about Bitcoin, I thought it was interesting. You know, it was normal enough that I said to myself, if this thing succeeds, it's probably going to do me 100x or 1,000x. But most likely, more likely than not, it's probably going to fail. But the expected value of making a bet is still way positive. So took a chance on Bitcoin, obviously later, if you're in as well, in 2014. Primarily, thanks to the fact that batalik also went to Waterloo. Just wanted to support somebody who went to school, got lucky there as well. And then, you know, 2017 a bunch of things happened. Obviously, there was a lot of scams and Icos, but it was 2017 was really the moment I realized This aetherium thing or crypto in general is going somewhere. So I started working full time I left my, you know, trading like, you know, extremely lucrative trading kind of profession and got into crypto full time. As part of the founding team, I'm sorry, I started building our I ran the product or build out the technical team. Obviously, you know, as as very early stage as part of the early stage startup, you get involved with a bunch of other things as well like operations, bizdev research, etc, etc. So they're a little bit of everything. Um, and when I left about last year, which is maybe two years after I started, Massara was doing really well, we were almost, we're pretty much cashflow positive, we were like about 30 people. And I just wanted to start something from scratch again. And coincidentally, that was when D five started, or d phi really started to take off. I mean, obviously, D five started well before maybe 2018, with maker dow I kind of stuff, but 2020 with the compound liquidity mining, and I was really when this whole thing started. So we started to define lines, you know, myself, being based in Chicago, we saw a lot of interest from some of the largest trading firms in the world, like jump trading, you know, TRW, like all these guys, they were looking to defy. And in fact, they've been in crypto since as early as 2013 2014. So these guys have always been well ahead of the curve. And they got into the phi, before everyone else as well. That was before the d phi summer, they were interested in learning about d phi. And then we also saw a bunch of defy projects looking for institutional liquidity. That was again about a year ago. So we saw an opportunity to bridge the gap between these two worlds. And that's how we started the default loans, which, you know, runs a an accelerator

program for the five startups where, you know, they get mentorship from, you know, some of the largest market makers, and these are not just crypto native market makers and trading firms. These are some of the largest traditional trading firms that get support from those guys, as well as you know, some crypto native investors who can help with product design and token economics. Some of the best lawyers in this space, were very close to regulators in Washington and around the world. So yeah, that's sort of what we do at the moment. And that's where I am today.

**Jake** 07:49

That's a great story. And I appreciate you sharing it. I want to defy lines, that sounds super interesting. I want to start by rewinding a little bit to back when you were your trading, and you first discovered Bitcoin, it's interesting, because a lot of people, you know, they first discovered Bitcoin from either seeing the price directly or a friend or something, but in almost every case, it was during one of the periods where it's up a lot. It's funny that you sort of guide her attention on an 80% drop, but then you sort of still had that curiosity to dig in. And you got interested a little bit, and sort of that that just planted the seed that grew from there. Can you talk a little bit about how, like, in early days, because 2012, you know, very early, most people weren't, you know, first of all, weren't aware of it. And then even people who were interested in it, I don't think many of them sort of, could imagine that the sort of magnitude that it would grow to become even just today, let alone in the future that that people now envision it growing into. So be curious about, like, sort of your, your first impressions and then from an investing standpoint, you mentioned how you know, of course, it had a high probability of probably totally failing going to zero, but there was some chance that it would go up 100x or 1000 acts. I'm curious how you think about those sorts of opportunities in terms of allocating some portion of your money, like, Is it something where you just put a small amount of money or you're actually willing to bet fairly large on these opportunities with extremely high upsides even with smaller probabilities? Um, I guess

**Qiao Wang** 09:36

you know, in hindsight, I would say like, back in 2012, I didn't really quite understand Bitcoin. To be very honest, I spent quite a bit of time on Bitcoin talk, which is like the like very first forum where all these libertarians and technologists hung out and talk about Bitcoin and how you might one day become this digital gold thing and Understand how world, especially when it comes to central banking, all that stuff. I just said to myself, okay, these guys are pretty interesting. And they seem to be really ambitious. Generally speaking, it's not a bad idea to bet alongside people like that. So that's number one. And number two is, when you see a technology like that, that seems fundamentally novel, and interesting, but you don't know if it'll work. I think the most important thing to do there is to not overthink. You see a lot of like, especially in macroeconomics, nowadays, we're still for still bullish or bearish on crypto, especially Bitcoin. And I think they just overthink this kind of stuff, like they tried to convince themselves in the world with a bunch of theoretical reasons why this might not work. Of course, it might not work. But you know, if it does work, then the upside is huge. And I think you don't want let ego and you don't want to let you go to really affect your decision making. When it comes to stuff like this, when it comes to like investing in highly asymmetric investment opportunities. You don't want to overthink it, I think that the best thing to do is if you see something really novel, fundamentally interesting, just just take a bet. But take a small bet, don't bet your entire you know savings into something like that. But obviously, the risk reward the risk profile nowadays is a lot different than when it was in 2012. Obviously, the risk is a lot lower, the entire industry has been de risked. Because there is the sort of reflexivity in crypto, especially in Bitcoin, the more institutional money there is, in this asset, the more bullish you can actually be on it. Because it's, it's sort of like digital gold, where the value really comes from people's perception and this inner subjective belief in this asset. So the risk profile is different. So you can probably bet a little bit more these days, I personally have way more than the average person should be, should be made, or should be taking the kind of risk that the average person should be taking. But I would say like, it's not unreasonable to put like, frankly, 510 20% of your of your savings into into this asset class, especially the blue chips at the top, the top assets by market cap, like Bitcoin and aetherium,

especially for young, it's not a bad idea. But if you go back nine years, all the way back to like 2012, putting your entire net worth into an asset like that, it's probably too risky. So maybe back in the day, you know, I guess back in the day, myself, I probably put, I don't know, maybe still maybe like 10 2030 i don't i don't know what it was, but I was really young. And I said to myself, okay, if this thing fails, I can still work, I can still have a pretty good career in trading. Right? I can still make it all that. So it depends on a lot of factors depends depends on your time horizon, your age, your you know, whether or not you have like, you know, people that you have to take care of, in your family, your job, etc, etc.

**Jake** 13:39

Yeah, I think that's a great point, people, a lot of times will sort of ask for, like, sort of blanket investment advice. And my perspective has been always that like, maybe not always, but more recently, the more I've thought about it, I realize like, investing is very much a personal thing, where, you know, if you're 60 and are looking to retire in the next few years, you'll have like a way different sort of set of priorities to invest. According to that, if you're, like you said early on in your career, willing to take a high risk, high reward situation when the reward can potentially be just incredibly meaningful, and sort of set you maybe even for the rest of your life. And the downside is just Well, okay, you know, I work two years for all that money, and now I've lost a good amount of it, but I can just keep working out, you know, I'm in my 20s, or whatever it is. So I think that's a really good point. And, you know, you mentioned being like over allocated to crypto versus what you might like recommend to someone, but I think what's interesting is that, you know, people like yourself, and, you know, even myself, we're sort of betting more than just our money on crypto, right? Like we've invested a significant amount of our time and sort of careers to really just time to crypto and to working and learning within the space and so from my view It's like, if you're gonna, if you're gonna spend the time, you might as well invest the money. Or if you're gonna invest the time, you might as well invest the money. The first is actually more valuable in my perspective. And so you might as well sort of align them. So I think that's at least how I think about it. And speaking of, you know, the the time sort of comparison, I'm curious if



you sort of can make an analogy between crypto and longevity. I know, I know, there's a lot of parallels. But one in particular, that I think is interesting is this concept of like this, you know, 100 or 1,000x, upside, with maybe in the beginning a seemingly small probability of actually coming to fruition. That's, you know, that was crypto in 2012. That's also, I think, longevity now, where, you know, you're not trying to cure a specific type of cancer, or a specific type of this disease or that disease, you're going for the full boat of trying to slow or reverse aging, which has this huge upside this huge sort of benefit. If you succeed. And, you know, you can maybe put a relatively small amount of money to towards making that a possibility and betting on that occurring. How do you think about sort of that probability weighted, you know, high potential approach between like crypto and longevity?

**Qiao Wang 16:14**

Yeah, just like, I just have so many thoughts that crossed my mind during the last 30 seconds. Let's see where to start? Well, number one, I think the idea of betting on longevity is not just positive, it's potentially infinite. Because there is a nonzero chance. Like, I didn't say this, obviously, like, it's something that over degrades. I've said before the possibility of escaping the longevity, or the longevity, escape velocity, velocity, right. The idea that, you know, as the technology improves, you might be able to repair all the damages that you've accumulated. And there's a possibility that that technology progresses faster than the damages that accumulate in your body that causes you to age. So this idea of longevity, escape velocity, if it does happen, the I mean, the AV is infinite. It's not positive, it's really infinite. Right? You know, the, the idea, the easiest way, assuming that's true, the easiest way to become the richest person in the world is the outlet everybody else, and really leverage the, you know, the, the Eighth Wonder in the world, which is the compounding, right? The compounding of investments. So that's number one. Number two to your plan. You know, it does seem to me that well, obviously, age is probably actually like most people don't realize this, but age is the most important risk factor for virtually every chronic disease, which is insane. Like, everything that you can think of like every like neurodegenerative disease or you know, hypertension, you know, cancer, like all these other things. They are



closely related or closely associated with with age. And yet somehow, since the beginning of modern medicine that would never really focused on this particular risk factor. We tried to focus on everything else, we tried to treat diseases, individually, we tried to, you know, develop develop a drug for every single disease. And yet, if we're able to solve at least partially the problem with aging, it might be possible to help with a ton of diseases at the same time. Right. So that's, that's one of the reasons why I find longevity is such such a fascinating industry as well as an investment opportunity. Speaking to your earlier point, about the similarity between longevity and crypto, I think there's a lot of similarities. I think, where longevity is today really reminds me of the early days of Bitcoin back in 2012 2013, where the average person either doesn't care or thinks is a total joke. But there is a group of very talented and ambitious people who are really leading the charge in the space and building. You know, I think a lot and to that point, a lot of people in crypto are actually very passionate about longevity. But they don't openly they don't publicly talk about it, because it's still such a controversial topic among the general public. But behind the scenes, I know there's so many there's a ton of people who are interested every time that tweet about longevity. I would get a couple of DMS from people who aren't crypto. And just you know, that's usually the beginning of a very interesting intellectual discussion. So that's one similarity between longevity and the early days of crypto. And the other one I noticed, again, I'm not sure. Like, I'm not an expert, but based on my conversation with the experts in this domain, it seems like the final boss for longevity, or actually, I shouldn't say the final boss, but one of the biggest challenges is regulations, its regulators, the fact that, you know, the vast majority of governments around the world, or the vast majority of public sectors don't really focus on this idea of anti aging, or have regulations that are potentially impediments to the development of age related drugs. And that is certainly true in crypto in crypto regulations is, for me, it's the final boss, in a sense that where we're going from today to 10 years from now, will largely depend on how regulations will pan out to meet their two biggest challenges in crypto. One is the tech and the other one is regulations, the tech is actually is challenging, but it's a solvable problem. But the regulation is something that I'm not really sure how things will pan out. It's a societal effort. And it's going to be

extremely challenging is all like tech, which is just a matter of time. Regulations there in regulations. There's so much uncertainty. So this is the other like, kind of similarity between the two. Um, yeah, so hope that answers your, your question.

**Jake** 21:57

Yeah, no, totally. And I think it opens the door to, to a few more, I think one interesting point that you brought up was how, you know, that basically how aging is at, like, you know, it's above sort of all these other diseases like Alzheimer's and, and heart disease and cancer. And one of the more interesting stats that I've heard, is basically, I actually first heard this from vitalik, and preparing for an interview with him. And, and it's basically that I might, you know, don't quote me on this, but the numbers are approximately right, it was like, if we were to cure cancer, totally, the average, you know, human health span human lifespan, rather, in this case, I think would expand, you know, like three or three to five years or something like that. Same thing with with heart disease. And the reason being that, you know, if you cure one of these things, it's just like, okay, like, the other one gets you like, if you don't get cancer, you know, you'll get heart disease, or vice versa. And then there's like Alzheimer's, and, and these other sort of most popular reasons for death, and I'm sure there's others sort of waiting behind them, if in mind, we were to cure all of them. But if you actually cure aging, or rather not even cure aging, but something much more reasonable sounding, which is like extent, you know, slow aging, by 10%, or 20%, then you're adding like, okay, eight years or 16 years, and suddenly, like the concept of living until, like, well past 120, which I think like the oldest person in history, like recorded was like, in their 128 122, or something like that. It doesn't sound that unreasonable. And it doesn't even sound that unreasonable to sort of occur in our lifetime, once you start looking at like the animal studies, and things like this. So it's super exciting. And I think, sort of, to that point, the fact that I had heard that stat from vitalik, who has been pretty vocal, I think, even increasingly vocal about his support for like life extension, and generally, interest in supporting longevity, supporting Aubrey de Grey, and, and he's got, I think, in his Twitter bio, he's got this fable of the dragon, which is sort of like an aging metaphor and something like that. So these people speaking up to your



point, like a lot of people still it's too early and too controversial to talk about. But people like metallic and you know, others who are starting to talk about it more publicly, I think it's going to help with the tension and where the tension sort of comes from some more funding, hopefully, and some more, you know, governments maybe considering things a little bit differently. So I'm sort of optimistic about the way that things can go. How do you think crypto you know, you mentioned like there's a lot of overlap and interest. But crypto people if things go the way that probably you and I are expecting them to or think there's a high probability that they may, people are going to be very rich, who sort of were in crypto early and are in crypto in a big way now? Do you sort of have hope for longevity, that, that these sort of new, this new class of rich will sort of have different priorities than the current and maybe turn some of their focus and, and money towards longevity?

**Qiao Wang** 25:23

Yeah, I certainly do. And I'm starting to seeing a trend among the, you know, early crypto adopters to spend more time. You know, generally with their health, but specifically on longevity, I mean, it's very natural, right? Like, once you get rich once you don't have once you've basically removed all these finance related stress in your life. What do you focus on next, right? Like money, you, if you lose your money, you can always make it that you can lose your health, it's going to be harder. And so it's very natural for crypto people who, who have gotten rich, or going to get rich to eventually focus on longevity. And I think there are two ways that crypto people can really help with the longevity field. And number one is obviously the funding, I think there's a huge mismatch between crypto and longevity. And when it comes to funding like crypto, there's way too much money. And in longevity, there's just not enough. Obviously, there's a there's a chicken eye problem between like, legit between funding and human capital. Right, like if more human capital will lead to more funding, but also more funding will lead to more talent getting into this field. So I think funding will certainly help with the launch Abbeyfield, I think a lot more crypto people will start investing. In fact, a lot of a lot of them have started. And a lot of them will do philanthropy, especially in longevity as well. So that's number one. The other thing is just the public perception, right? Like, you know,

the fact that crypto has really taken off. And the world is really paying attention to crypto now means that crypto people have a lot bigger voice in this world people are listening to to crypto people. And what is missing in longevity? I think is this public perception of, of this field? Most people still think it's a joke, or most people think it's unethical, or, or that, you know, humans as a society have more important priorities. I think it's really important to change this, this perception. And, you know, crypto people are equipped to do this. They have a big voice. You know, they are, they're heard by the rest of the world. And I think they can really help shaping this public perception of lunch of longevity. So I think these are two of the ways in which, you know, I can see a big overlap, increasing overlap between the two worlds in the near future.

**Jake** 28:09

Yeah, I certainly hope that's right. So we talked about, you know, betting on longevity, I'd like to sort of bring that to, to more like tangible terms, if we can and hear how you might think about betting on longevity off the top my head, like I would think, you know, you can sort of bet with your money or bet with your time. And money might be like investing or philanthropy and time might be either like, start trying to build something yourself or, you know, get a career in longevity, or, you know, on the other side, just sort of spending your time doing longevity, like, you know, fasting or using certain supplements or experimenting individually. How do you think about betting on longevity? Give it like you said, you know, and maybe actually an infinite Evie. Okay, so say you're really convinced on this, what do you actually go and do?

**Qiao Wang** 29:04

Um, I would say investing is very hard for people who are not in this field full time. For me personally, I spend maybe 10 20% of my time just reading about this field, and health in general. But even with that kind of time commitment, I don't think I am really equipped to make sound judgments when it comes to like a very, very early stage startup. Even if I did have the deal flow, which I have some but I don't think I have the the really the expertise to make judgments or make sound investment decisions. So I generally just give my money to funds that are that are focused on longevity. As a limited partner. I

do also make a few investments you know individual in that As a direct investor, but those are relatively rare, and I love to invest, if I truly understand, like, whether the problem that they're solving and the solution, but generally speaking, I think for the average person, you might be better off, you know, trying to become a limited partner in a good fund. But again, you know, due to some regulations that I don't necessarily agree with, right, for instance, you know, like, the accredited investor kind of regulations, I don't think that option is even accessible to the vast majority of people, I think, for the vast majority of people just, you know, take some time to learn about this field. And you will eventually realize that a lot of that just needs to general health like aging, or longevity and health are really one in the same. You don't live longer, but not living healthier, and vice versa. So what you will end up realizing is, if you just do the stuff that your doctor or people generally say you should do, like exercise, and I'd like for instance, exercise, at least, you know, two to three hours, ideally up to like five or six hours per week, you know, eat really healthy eat whole foods, a lot of vegetables. And also, you know, when it comes to diet, there's a lot of debate around certain things. But there are a few things that there's almost no debate, right, like eating a lot of vegetables, not seeds, fruits to some extent, you know, if you do that kind of stuff, also meditate, sleep, well reduce stress, take vitamin D, that kind of stuff, you will, you will do really well when it comes to healthspan and lifespan. And if you really want to take it to the next level, maybe learn about some of the supplements. Personally, I don't take that many step, I only take vitamin D, there's a lot of evidence for vitamin D for general health and longevity. I don't take that many, you know, anything else at the moment? I don't. I mean, like, you know, when it comes to supplements, there's, the evidence is usually not that strong enough. I mean, at the end of day, it's always a matter of risk reward, if you think the, the reward of living a few years longer is worth the risk of not knowing the potential short term and long term side effects, then you could potentially take a risk there and use some of these supplements. But for now, I'm, I'm not old enough to really take the risks yet. And I'm still learning and still gathering evidence. So I guess my advice for the average person is, you know, start with the basics, right, like, the basis that I just mentioned. And you will go along with like, that should account for like maybe 80% of, of

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longevity. And then if you want to if you feel like learn about the more hardcore stuff as well.

**Jake** 33:14

Yeah, I think it's interesting, you ask a lot of people, you know, experts in the space, what their, what their regimen is, and the blanket response to me seems to be something like, you know, I can give this advice and not advice on like, the traditional things of you know, diet, and maybe people will talk some people talking about fasting, but also just like exercise and sleep and things. And so sort of the, the most common answer I've heard is like, Hey, you know, we're, we're just not there yet to have like, these really sophisticated regimens and responses, but sort of everything that we're working on is is hopeful to sort of get there in the in the decade or two, or however many ahead. But for now, they're sort of these, you know, well known things that you can do to be healthy, and that sort of all there is and going too deep and and trying too many supplements, at a certain point might be sort of counterproductive, but at the very least, there's a few things that are known that are hard enough to do is get enough sleep and you know, eat well, and things like this. And then maybe, at least the way I think it is like it's sort of you know, I think we're at this very unique and interesting point in time, you know, unique in all of history where like, it's not unreasonable to, you know, maybe it's a 1% chance or a point 1% chance or a 50% chance, who knows what it is, but there is some probability It seems that we can start meaningfully extending healthspan and lifespan within our lifetimes and so you want to sort of prolong here your life by whatever means we have to, you know, long enough to to see that within your lifetime. How do you think about like longevity escape velocity and you know, The you think similarly that there's a chance that we could get there? And I know you're not an expert, but like, does this sort of factor into, you know, more more on like the personal level this factor into like sort of how you live your life at all, now that you're sort of deep into the longevity stuff?

**Qiao Wang** 35:18

100%, I think, I think the probability a number one is not zero. So anything above zero, any probability above zero times the potential

reward of being infinite, still gives you an infinity. Right? So it's certainly worth, it's certainly worth. I mean, it certainly, at least subconsciously drives my day to day decisions when it comes to like, eating sleeping. Especially a stress reduction. I think for me, that's the hardest part. For most, for a lot of people, that's also like, stress reduction is such a, like everything else, like eating sleeping exercise, you can force yourself to do those things. But when it comes to like, anything that's mind related, like stress, anxiety, these things, it's fair, once you get into it, it's very hard to get out. Because you need to, you need your own mind, to treat your mind. Right. So like, it's very hard to to, to heal yourself, or protect yourself when it comes to mind related health issues. But anyway, the reason why I'm saying that is like all these things are, you know, this idea of longevity escape velocity, does, at least at the back of my mind, drives my my day to day decisions.

**Jake** 36:47

So it sounds like correct me if I'm wrong, but it sounds like you've spent some time sort of intentionally thinking about stress reduction, do you have any strategies that like you can share? You know, you mentioned meditation briefly earlier, but is this a problem that you consider yourself having, like, identified and to some extent solved or for yourself or something you're still sort of thinking about? And

**Qiao Wang** 37:12

yeah, you know, I, I come from a very high stress kind of work environment. In trading, I've always thought of myself as somebody who's very stress resistant. But it turns out that, you know, most of the time, I guess, I can't speak for everybody. But for myself, I've just realized, like, you know, I'm just surprised, I'm just suppressing my own kind of negative thoughts and emotions, when, like, for instance, anger, anxiety, etc, etc. And I don't realize I'm stressful or anxious, until I start feeling some physical discomfort. And as I go through, like, catabolic checks, and I realize there's nothing that's mechanically wrong with my body. And after you rule those things out, it turns out that it's really the mind. So I think the number one thing that I do, I tried to do, at least is to realize I have some news problems, when it comes to the mind that when it comes to anxiety, and stress, and stuff like that, and it turns out

that, you know, there are many schools of meditation, for instance, but it seems like most of them, they all talk about, you know, recognizing and realizing that you have certain discomfort or pain in your body or in your mind, like, every meditation course I've done, they always talk about that. They always talk about realizing and recognizing your own problems. And I think that's a great first step. And sometimes the fact of trying to recognize those problems itself will heal the problems, the physical problems, or the physical symptoms that you're having. So I tried to meditate, I think it's really helpful. You want to do that consistently, even if you don't feel anything discomfort, even if you don't feel any pain or anything like that. Because the the benefit compounds over time, you may also have a preventative kind of effect as well. Sleep definitely reduces stress. There's something that people don't talk about, in general, it's still honor appreciate is to spend time, building relationships, close relationships, not like having 100 friends or having 100,000 followers on Twitter, but really building close relationships with friends, spending time with a family. I think that's really important. I don't know the underlying I mean, I have some ideas to the underlying, I guess, medical or biological processes, but, you know, it does seem to reduce cortisol and stuff like that. If you spend quality time with friends and family That's really, really under appreciated. So there's that. And I mean, even even healthy problems like this stress is such like, stress, it can just cause a bunch of problems throughout the body. Like, it's, there's, there's probably quite a few hormones that are related to stress that will potentially cause physical symptoms. And it's, I think it's really important to make sure that you're not super stressed out or anxious and do everything you can to, to reduce stress and anxiety.

**Jake** 40:43

Yeah, that's really interesting, as you're talking about all of this, I'm just like, sort of mouth open about, like, the sort of similarities between what you're talking about and myself like, this gets somewhat personal, but similarly to what you said, like I've always, you know, from school, through starting work and everything, been in like a relatively high stress sort of environment, and a lot of people sort of working hard to excel in whatever they're doing. And, and, you know, like, myself included, but like you, I always sort

of, even to this day, like, I just don't think of myself as like a high stress person, like people keep not complaining, but people, you know, say like, I'm anxious, or like I'm dealing with, like anxiety, and like, I never really, you know, I guess once in a while, maybe I might feel anxious or something, but it's just something that genuinely I just don't feel like I deal with, but to your point on actually having sort of physical flare ups. I've had, like, you know, some, basically, like, I've had chronic back pain for like the last few years or so. And it sort of goes up and down, you know, here and there.

**Jake** 41:57

But he just very quickly on that note, I don't know if you read the book. Sarno there's a Yeah, exactly. Yeah, I was reading that this morning. So I'm actually going to try it. I don't have a chronic back pain, but it's on my family does. So yeah, I think that's, that might be something that your audience might be interested in. It seems that chronic back pain is such a epidemic in the US in developed world where stress is super high, and that the chronic back pain is actually a symptom of that.

**Jake** 42:41

Yeah, it's funny. I just, you were reading it this morning. I just finished it probably two weeks ago, my friend from what I met on Twitter, Maddie had recommended it to me. He's actually really into longevity as well and working on a cool company called vital health. I think it's vital health.com. So you can go check that out if you're listening, but I'm not. I'm not saying investor. Oh, you are? Okay, so I guess I guess a lot of things are connecting here. But yeah, that book, for better or worse, sort of made me realize that like, even though I'm like I've actually spent my time like meditating, I think of myself as someone who's, it's never really been something like I enjoy running more than meditating. It seems to do more for me in terms of like, mental health. And just like, it's a nice way for me to like, come back to Earth. And I come out of a run with like, some really clear thoughts were meditating. Maybe a little bit does that, but I've just never, it's never really like clicked for me. But that book was the first thing that made me realize like, okay, somehow, and maybe it's just maybe I'll be over this in a few months or whatever.

But maybe there maybe I like, somewhere down in the subconscious or whatever, and actually feeling stressed. And it's just, I don't know, I think there's like a very interesting question there. Which is something along the lines of like, if you genuinely don't feel stressed, or anxious, or whatever, like, is it? You know, is that but but it's like, somewhere deep in the subconscious, like, do you need to go and get it, if that makes sense? Like, I don't know, it's been something that I've just been thinking about lately. where, like, I try to be really honest with myself. And I don't want to like trick myself into thinking I'm stressed if if I'm not, you know. So it's like sort of this Careful, careful balance that I've been working on. But it's interesting, a lot of threads connecting there. It sounds like

**Qiao Wang** 44:43

yeah, it seems like the body has the body, the body and the mind are a pressure valve. If you try to suppress your mental negative emotions, it'll come out somewhere else in your body which in This case is the chronic back end. And the book that we're just talking about, you mentioned that sometimes people when people, when people hold back and go away, they get some other problem, they get some problem in their stomach, stomach ulcer, and stuff like that. And when that also goes away, they gather from somewhere else. So there's like, the pressure will always go out somewhere in your body, if you continue to suppress some of the anxious or other kind of negative emotions.

**Jake** 45:30

Yeah, so so we'll see, it's a, it's a TBD for me, I'm trying to be very positive person, I think I generally am a very positive person. And so I don't know, if sort of being that way, is sort of serving against me in some some capacity. And I'm sort of like, suppressing negative stuff. And it's, it's showing up in my back. And like I said, it goes sort of up and down. And these sort of unpredictable, hard to, hard to sort of relate to a Causeway but certainly an interesting thing for people to think about it. And yeah, go go read the book. If, if this sounds interesting, I guess I feel a little bit remiss that we haven't talked about crypto at all, and we're coming up on the end of the hour. So maybe we can just do a very high level sort of overview on on your current perspective, and then maybe do a To be continued on



the conversation. But maybe a good prompt, I think would be, you've mentioned that I think, you know, it's like 1998 in crypto, I think drawing upon like the analogy for the internet. Where do you think we are now? What do you expect for, you know, whatever timeframe you want to talk about come? And sort of what are you excited about? What risks Do you see just like the overall sort of impression of where things stand?

**Qiao Wang 46:55**

Yeah, um, well, there's certainly some similarities between now and that's, you know, yet and there's some differences. It's not a perfect analogy, I would say when it comes to, you know, the kind of consumer kind of usage of crypto, I don't think crypto is actually you know, as, as big as the internet was in 1998, I think we're still a lot earlier than 1998. crypto in general. When it comes to funding and excitement and hype and all that stuff, we're certainly near that kind of period. If we drill down into the different sectors of crypto, obviously Bitcoin most people in the macro world, you know, that those macro traders are looking at Bitcoin as digital gold. So the digital gold narrative that the bitcoiners use to talk about on Bitcoin Bitcoin talk has become a self fulfilling prophecy. And, and it's working. So but you know, obviously, you know, probably, it can take years, maybe even decades for Bitcoin to really overtake gold as, as you know, the dominant kind of store value, inflation, hedge, potentially geopolitical hedge as well. So that will take a while but what we we have gone very far so far with with Bitcoin defy is still being used as sort of a toy for the wealthy, especially the crypto wealthy, but so is every technology virtually every technology that the average person uses today began at some sort of playground, some some toy, be a computer or smartphone or anything that you use today started as as being something expensive to use, and that the wealthy can afford. But so I'm obviously I'm very bullish on the five again, if the generation long kind of effort, when it comes to NF T's digital art digital collectibles, I would argue that this center has gone even further than defy when it's when it comes to the social impact when it comes to like, you know, mainstream adoption. Maybe because it's easier to use. It's more intuitive, like, in defiance, you still have to kind of install Wallace and then steel farming and you know, there's metamask uniswap Ave, like all these things is not the user

expense is very different from like using a traditional financial product, but with digital art, NF T's you know, especially with NBA top shot for instance, a lot of these products have kind of abstracted the crypto native user experience away from the average user. And it's also a lot easier to understand. It's just, you know, it's gaming items, collectibles, that kind of stuff. So, in terms of the number of users, it does seem to me that NF T's have gone even further than that defy. But I still think that defy might be a much paper vertical, just controversial finance, like the financial sector is a \$10 trillion sector. You probably can't say the same about, you know, gaming and collectibles, and, and so on. But again, it's a very interesting like, it really brings the secretary of brings crypto to the masses. The one sector that hasn't taken off at all so far, but something I'm really excited about over the coming years, it's decentralized social media, is something that I didn't think we needed three years ago, but maybe starting about a year ago with all that censorship. Around around, you know, Trump, and, you know, the sort of their liberal kind of leaning on Twitter, and that the emergence of Republican being our retina, a kind of social media like a partner, right, we've seen kind of, Well, number one, a lot of social media based censorship. The President of the United States is not the most powerful man in the country, is the CEO of those massive social media companies. And number two, every social media platform has some kind of tribalism. And, you know, and as a result, a little bit of community driven censorship, as well, that trips other groups of people away from the platform. So I think crypto based social media is a natural solution for this. It's a solution where no one can really can unilaterally censor anybody else. No one can really change the monetization rules at the expense of the users, something we've seen with YouTube, for instance. And the platform cannot easily deploy from the developers building on top of it. So some of these problems can be naturally solved by crypto, at least in theory, the reason why I'm focusing in theory is I think the tech isn't there yet. Even the most scalable platform or block blockchain right now, I'd say like slotta, for instance, sorry, can't really handle the cone of transaction per second, that social media are handling right now. So I think this might take a few more years to take off, but I'm really excited for that.

**Jake** 52:59



Yeah, well, that is a fascinating overview. And I'm sure we could spend another hour digging into, you know, decentralized social media and d phi, and certainly talked about more about what you're doing now with the fi Alliance, I would highly encourage anyone who's listening who's working in d phi to check it out. or more importantly, I guess, if you're not yet working in d fi, but have an idea for a project that you want to get started on. Think d fi Alliance would be a great place to to get started. But I want to thank you, again for taking the time and joining me on the show today. It's been an awesome conversation. And and I'm sure we could have could have gone a lot longer, but appreciate your time. I want to be respectful of it. Where can people go to follow you and what you're working on from from here on forward? Yeah, for defines, feel free to check out our website, which will be rolled out in a couple months, d phi alliance.co. And if you're a startup, feel free to apply there to our accelerator program. And for myself, you can find me generally on Twitter QWQ. I have my initials as my first name. Alright, well, thank you very much. Thanks, Jake. Take care