Allen Helm & Trace Mayer | April 21, 2025

Trace Mayer: I mean, Bitcoin, for me, it's about the purpose of the monetary sovereignty. So, you know, these monetary metals and Bitcoin, they're not just, you know, little things that we can collect to make money. They're essential checks and balances in the political machinery. And they belong in the same class as constitutions and bills of right.

Allen Helm: Hey guys, it's Alan from The Culture Bit. Before we get into today's show, I got a shout out from the rooftops that you have to be at Bitcoin 2025 this year. It's the biggest gathering of Bitcoiners in the world. Like one big celebration with all of your favorite Bitcoiners to talk about the future, get a job in the industry, learn about the latest developments happening in the industry, and just grab a beer with your friends from around the world. It's happening May 27th through the 29th in Vegas, so get your tickets today at b.tc forward slash conference and make sure you use my promo code culture at checkout. See you in Vegas.

Allen Helm: Welcome back to the culture bit on today's show. We have the one and only Trace Mayer. Trace Mayer is a Bitcoin pioneer, entrepreneur, investor, and advocate for monetary sovereignty. has a background in accounting and law and Trace was one of the first Bitcoin pioneers and advocates back in the day. He's known for his libertarian principles and committed to individual financial freedom. Trace has actively funded and supported key Bitcoin infrastructure products and including Armory, BitPay, and Kraken. He is the originator of the Proof of Keys initiative, encouraging Bitcoin HODLers to reclaim personal sovereignty and take ownership of their own private keys. Now with that said, that bio Trace, welcome to the show. To kick things off.

Trace Mayer: Thanks so much, Allen.

Allen Helm: It's an absolute pleasure. Now, it's one thing for me to say your bio, but I always like to hear it from my guests themselves. Could you share a bit about your background in your own words? We'd love to hear about how you describe your journey and what brought your focus to money and Bitcoin in the first place.

Trace Mayer: Yeah, so I wrote a scholarly paper in law school about monetary law from an American perspective, but also going back to our English traditional common law. So even in 2000, gosh, January of 2008 is when I started my blog, RuntoGold . So I came at this from a perspective of monetary sovereignty and the political philosophy that kind of roots into that economic principle. And so then Bitcoin fit into my worldview of advancing monetary sovereignty. As opposed to, know, we got people now that they were born after Bitcoin existed, right? It's good for you to come dig up a fossil and put me in the museum or something. Like, you know, it's just that they come, they come, they've been born into a world where Bitcoin has always existed. And, you know, I had to, I had to take this obscure paper found in the middle of the internet with no real thinking around it or behind it and help articulate. Well, one is read and understand it, put it into worldview, see how it was actually being applied in the software code and then translate that into ideas and phraseology that people could understand and really make the case for Bitcoin and what it could become. And so I was the first public blogger person with a site to actually do that. ■ Bitcoin about a million dollar market cap total when I started and you know, we helped fund a lot of the core infrastructure. You'd mentioned some of it. Actually Bitcoin magazine is another another one of my things. So I and I joined the editorial board on issue five and then, you know, we didn't know what to do with it exactly so we sold it to David Bailey there at BTC media and he's crushed it. So it's it's great seeing like additional voices step into the argument to you know to help root down these principles of monetary sovereignty that really form the core constitution of Bitcoin. And so, yeah, that's a little bit of the background. Don't know how far you want to go into it. Investor in plenty of other Bitcoin endeavors that have been both successful and some not successful. So that's part of the entrepreneurial process and building stuff out. But overall, we look at where our industry is at in a mere 16 years and that's like it's really mind-blowing if you kind of think about it. Almost two trillion dollar market cap, 40 million dollars of daily mining emissions that you know, except ETFs and corporate Bitcoin strategies and individual use cases for it and additional layers like Lightning Network and these Chaumian e-cash mints like Cashu. And then all the other innovation that happens in this new industry. Like I said, I'm a monetary sovereignty maximalist. So I look at the other activity as good testing grounds where we can see innovation happening, experimentation, because that's how evolution happens. That's how we got Bitcoin. You can look back at, you know, we got 40 years of innovations, asymmetric encryption, public private keys, Shamir secret sharing, you know, a lot of these innovations had to happen before we put them all together to have Bitcoin. And that's how monetary evolution and all types of evolution really happens.

Allen Helm: It's definitely been a lot of trial by fire, especially since, mean, when you got in the space in 2010, Bitcoin was only two years old. And to your point, being into this 16-year experiment and having this new crop of investors come into the space. you know, a 16-year-old now is only two years away from being able to open up a Fidelity account, right? Start either buying Bitcoin, Bitcoin ETFs or some of these other, you know, other assets, which is crazy to think about. But maybe let's continue to back up a little bit, actually. So I'd love to get more into I've heard you speak about how you were a supporter of Ron Paul. I have to assume maybe one of the key reasons why you were interested in Bitcoin so early on had to do with the 2008 financial crash. Walk me through a little bit of like, you know, you mentioned the paper that you wrote. How did that lead to these libertarian values? How did that lead to your interest in gold and then therefore Bitcoin? And why are you bullish on Bitcoin?

Trace Mayer: Yeah, so I was writing the paper. I could choose any topic. It was an American legal history class and it was the Magna Carta to the Civil War. And I always have been interested in money. Even back in high school and all of that, I played online game and the monsters that drop silver coins. so playing with digital currencies in the 90s, things like Limewire and Kazaa and Napster, seeing and then eventually that evolved into BitTorrent. Seeing things like eGold, these experimentations with trying to bring sound money principles to the internet and payment technologies, became an investor in goldmoney.com in the mid 2000s, so before Bitcoin existed. so I was always interested in the money and even in the digital currency and stuff, but that paper, you know, I'm writing, I'm trying to do the research for that paper and I just cannot find anything on the topic. If you write about the Fourth Amendment, like searches and seizures, like you're going to find a law review article, it's going to cite a bunch of cases. You're going to get into those cases, find more cases. You're going to find a treatise on like one word in the Fourth Amendment because there's been millions and millions of words written on this topic. But when it came to the American monetary law, I couldn't find hardly anything. And that was very surprising to me. And I was meeting with my professor to get a status update. And I was like, look, I can't really find anything. Am I just incompetent as a researcher? Or is this just kind of a dearth of intellectual and academic work on this topic? And he said he would look for me. So he looked and he came back and he was like, this is really odd. I couldn't really find anything either. And then he said, you're going to have to change your topic if you can't find stuff within about a week. Because you're going to have to have time to do the research and write the paper, and we're now halfway through the semester. So I was at home kind of dinking around on the internet because I'd gone through the law library. Couldn't find anything there. And I was just like, man, this is but somehow, probably through Divine Providence, I found a citation to Dr. Edwin Vieira's book, Pieces of Eight. And it's an American, it's a treatise on American monetary law, jurisprudence. And I was like, I gotta get this thing. Dr. Vieira, he's four degrees from Harvard, PhD in chemistry, law degree, practices before the US Supreme Court. So the next morning I trot down to the law library and I'm like, hey, can I get this book? Apparently I couldn't find it. And they're like, we don't have it in here. I was like, well, how can I get a copy of this? And I needed it pretty soon because I need to find out what's in it before my next meeting with the law, with the professor in a couple days. And they're like, well, let me look. And they found one copy out of out of about 30 law schools in all of Southern California, there was one copy that just happened to be in one law library. So like, of all the places where you're gonna have a treatise on American law, you'd think it'd be in a law library. And it's only in one out of 30 law libraries, like in Southern California? That's kind of baffling. So they requested the book, they had it the next day. I go down, I pick it up, it's two books, know, like four inches thick; 5,500 legal citations, 1,700 pages, Just a magnum opus on the topic. I'm kind of like, holy cow, how was this topic of money such a complex and important thing and yet not talked about in the academic literature at. I mean, we're kind of taking for granted entering the chat today, you know, they're kind of, they're able to take for granted this concept that like inflation is stealing purchasing power. Or things, you know, terms like stock-to-flow ratio that measure scarcity. You know, like these are all concepts that like, these were not in the zeitgeist, these were hidden like, deep down hard to find and nobody was really talking about it. And, you know, so I kind of make my way through pieces of eight and then after law school, I probably did the equivalent of a master's degree in the Austrian School of Economics, studying Mises and Rothbard and a bunch of writings in that area and really cementing in the ideas and the understanding. Which was a whole other topic, you know, why was our economics profession really just a bunch of political dogmatists instead of like actual scientists studying praxeology?

And, you know, and really you can trace it all back to the Federal Reserve. And their power to issue what we use as currency is infinitely more valuable than the price of this portfolio asset of gold. And so what have they done with gold? And that's where I wrote an article, I think this was about December of 2008, where I went through basically line by line of the gold ETF prospectus. And this is a bunch of shenanigans. And that article got picked up by GATA, the Gold Antitrust Action Committee. And I became a consultant for them in those early days. They'd been around since 1997. But basically, GATA is where the intellectual combustion around sound money was happening. And you had different Harvard trained attorneys like Robert Landis and Reginald Howe, they had sued Barrick about the gold swaps and gold leases that Barrick had engaged in saying that, you engaged in these things to the detriment of your shareholders. And Barrick in federal court for their defense, they said, well, we have sovereign immunity because we were acting under the direction of the Federal Reserve to suppress the gold price to the detriment of our shareholders. This is like a 2004 case, right? And so like, and GATA, I mean, they did a bunch of forensic accounting on the central bank balance sheets. And even as of like, you know, the mid 2000s, the Western Central Banks, they're carrying , they maybe have a half to a third of the physical gold bullion that they claim to have. And yet they're still reporting cash and accounts receivable as the same thing on their balance sheet. And oh boy, I mean, that's just like, you you're talking about this 2008 financial crisis, like, but the shenanigans of the Western Central Banks suppressing the gold price, like that doesn't even really get brought to the forefront yet, right? Because Russia doesn't really become aware of what's going on until 2004. And it takes them a little while to actually start taking concrete steps and actions to drain the Western Central Banks of their physical bullion in conjunction with China. And so...You know, this is kind of all, you know, I'm in the middle of all this stuff. And so middle of 2008, I'd had my blog up and going probably for six months. And I went to the GATA conference in DC and had breakfast with Dr. Vieira, you know, so talking about one of the fossils, like I'm dragging him out. And so we're having breakfast. I'm like, well, you're my intellectual mentor. Usually they're all dead, know, like Copernicus had a treatise on interest. Isaac Newton, when the Bank of England collapsed in 1696, they put him in as Master of the Mint, and he developed the gold standard. Emanuel Swedenborg was in the Royal Court of Sweden, and he wrote a paper on inflation and said that the currency of the realm, because it's half of all the transactions that are going on, it has to do with the very highest things which we are entrusted. So when you're looking at that, civic plane of responsibility that governments are engaged in, the money is like the most important part of all of that. I mean, we've got other important parts like national defense or self-defense or protection of property or protection of life. But to really be able to do all of that in a sustainable and a fair way, like the sound money is absolutely critical to the functioning of that. And then you have Guta, in Faust part two is magnum opus, where Mephistopheles is talking with the king and the king is like, well, bring me some gold. And Mephistopheles is like, I'll bring you some gold and some more. So I'll corrupt the monetary supply. I'll inflate it with fake gold. And then he proceeds to go through the cabinet of the king. So like the chancellor, for example, says, it's not quite right, but I'll make it right. And eventually, the last one is the commander in chief, says the soldier asks not from whence it proceeds, like his payment. And so isn't that exactly what we've seen in the United States? We had the Continental dollar that failed, so we put gold and silver into the US Constitution, Article I, Section 10, Clause 1. In two parts of the Constitution, we use the phrase “dollar”. Well, like when we use a phrase like four years for the president's term, like everybody knows what a year is. Like a year is 365 days, and 365 days is 24 hours. So we know what that, like that is a measurement of time, right? And with other things like, measurement of distance, we know what a foot is, and we know what an inch is, and we know what a yard is. And with weight, we know what a pound is, and we know what a kilogram is. Well, when we're performing economic calculations of value, what do we use as a definition for that unit of account? And that's what the dollar is in the Constitution. And that came from pieces of eight, which is these silver, one ounce silver coins that were circulating in the colonies. Basically the phrase “dollar”, the term dollar is a definition for a weight, a metal, and a purity, those three things. So in the case of the dollar, it's 371.25 grains, of 0.999 fine silver. That's the definition of a dollar. And it's used twice in the Constitution, and it's used once in the slave clause. And that was a somewhat controversial clause, right? So if you put a definition in the most controversial clause in the constitution that like people agreed on what it meant. Like there, and yet now what is a dollar? Like we don't define it, right? We actually, we do define it under 31 USC 5101 through 5118, we're defining a dollar, we have one ounce of fine silver as a dollar. Okay, and that actually comports with the Constitution and the original intent and the 1792 Coinage Act, which formally defined the dollar because both Hamilton and Jefferson was like, hey, everybody knows what a dollar is, but we're gonna just define it so there's no ambiguity. But then we have $50 equal to one ounce of fine gold. And then we have Federal Reserve Note dollars. And then we have pennies and nickels and dimes and quarters. And these all have different constituencies in them, whether it's copper or used to be copper or nickel or lead or whatever they're putting in them. And yet, when we look at this legally, 50 ounces of fine silver is equal to one ounce of fine gold. But then you look at the periodic table and you look at, like, what you're actually able to do and you're like, eh, that's not an intelligible assertion or equation that you've just put out there. But that's our monetary law in the United States. What if we had this type of unintelligibility with mental calculations of length? What if one yard equaled 36 inches, which equaled one foot?

Allen Helm: We wouldn't be sending people to the moon, that's for sure.

Trace Mayer: What about the buildings that we've built? What if we were doing that with calculations of weight? Like in load balancing and all this stuff. And yet when we engage in financial engineering and bonds and derivative contracts and leases and all this stuff, like we're using a unit of account to perform those economic calculations of value. And so is it any wonder that this Federal Reserve system that we have, with an unintelligible unit of account that enables confiscation through inflation, which is a form of taxation without representation or due process of law. It enables the expropriation of wealth from the citizenry without their consent, because they should be taxed according to representation under the Constitution, not this hidden inflation tax. Is it any wonder that our system lurches from one crisis to the next? And it'll eventually explode into hyperinflation or it'll implode into a deflationary depression or one followed by the other. Because that's what happens when you exacerbate and increase the amplitude of the waves in the business cycle. And then you're able to use that confiscation to bail out malactors who should just go bankrupt. But instead they don't because they're able to get resources from people that were productive. So, we've got ourselves a real, it's just a giant mess of a monetary system. And then we wonder, like, why our standard of living is going down. My father, when he got home, went to college, graduated with his four year degree, he took a job with the railroad, he earned $900 a month. That was...equivalent to 25.7 ounces of gold per year. $575,000 in today's standard of living for a brand new college grad, first job. And so when you look at the advances we've had from information technology and the internet and spreadsheets and robotics and engineering and all these things over the last 40 years, and you wonder like, man, why are we working so hard? Why can't we afford rent? Why are groceries so expensive? Why is my whole paycheck like taking all my money for food? Like why are we eating like all this garbage food? Well, it's because like the standard of living of the American people has been depreciated by the corruption of the monetary unit. And there's been a transfer of value that's happened because of that. And so there are people who have benefited from that to the detriment of others, right? And so, you know, this is the pendulum that swings through time when we're using sound money versus unsound money, and back and forth and it's kind of an eternal struggle that maybe Bitcoin is going to provide a coup de grace against because we now have strict digital scarcity and the cost to acquire monetary sovereignty just gets, it keeps getting lower and lower to do that. One way it gets lower is by a higher stock-to-flow ratio because of the difficulty adjustment algorithm. The other way it's able to do that is we get the compounded effects of software. Talking about some of the Bitcoin culture, Armory, most people have no idea what Armory was. Well, Armory was Custody's software. So we built basically wallet software. And when Bitcoin first came out, the software would generate 100 private keys at random. You can see where this could be a problem, right? Because like, let's say you're sending transactions around and it's creating change addresses. Like you do 50 transactions and you might be out of your, your backup might no longer be backed up. And why did it do this? It's because at Armory, we innovated the hierarchical deterministic wallet stuff. And then that got built on to eventually where we were able to have seed phrases. So now you can back up your wallet with 12 words. you can derive, hierarchically deterministic, you can derive millions and millions of private keys from that seed phrase. And it's easy to remember the seed phrase. You can like punch it into steel or whatever, right? We didn't have, that did not exist. That did not exist. That technology did not exist when Bitcoin started. And we innovated that at Armory. And then, what was another thing that we wanted to innovate at Armory? How about cold storage? Everybody talks about, you need to keep your keys offline. We need a cold storage. We innovated cold storage at Armory. We created that from scratch for Bitcoin.

Allen Helm: And so that’s incredible…

Trace Mayer: That didn't exist.

Allen Helm: 2010, 2011.

Trace Mayer: Well, this was, like, 2011 to 2013 is when we were getting all this innovation done. On my website, Trace.com, I got a little timeline that lines up a bunch of the innovations I've done and been a part of and where they line up in the history of and all that stuff. But it highlights the point that when we look back at the Revolutionary War, for example, my fifth great grandfather was in Washington's army as a private, he joined in September of 1777. So we went through some hard times. Like freedom isn't free. Like somebody's got to do the work for it. You know, when we're talking about proof of work, like somebody's got to do the work. Like Satoshi helped do a bunch of work, but then we've had huge amounts of innovation and research and development and all types of stuff that's come along in the last 16 years. And so this is, you know, this is all part of this culture of do we appreciate our monetary sovereignty or not? And do we flex those muscles when we can? That's why I came up with the Proof of Keys day. You know, let's just do it as an industry. Just withdraw all of our coins from any third party, you know, so that we got them on January 3rd, you know, because that's when Satoshi launched it, right? Like, let's remember that. And what's that? And what's happened? Man, like every year we've seen an exchange get decapitated. Yeah, Bybit. Well, I don't know if they happened on January 3rd, but that is close around then, I guess. But I mean, we had like Quadriga CX and like, you know, a whole bunch of different ones on proofofkeys.com. We put links to the news articles of like the scalps, you know. It's like, we put that one's head on a pike. They shouldn't have been engaged in shady stuff, you know, having more paper bitcoins than actual bitcoins for their demand deposits. And this is based on Rothbard's anti-banking league idea of, you know, intentionally causing bank runs in order to help stress the system and weed out the malactors. So, you know, this idea of sound money and being equity based and having something that's nobody's liability. There's a long rich history and tradition there. And when you think about it, fiat currency and what we've been doing, it's been a fairly short experiment in humanity's history. How many fiat currencies are in the graveyard? Gold's not there.

Allen Helm: Well, I mean, you had the original stock exchanges. There's like, yeah.

Trace Mayer: Like 45 hundred. They're just Yugoslavian, whatever. Gold's not there. Like gold's outlasted all these governments and all of their little paper share certificates. And so yes, the Western Central Banks and fiat currency has played a big game doing this. Alan Greenspan even, he testified twice before Congress that central banks, plural, stand ready to lease gold in increasing quantities should the price rise. And this was 1997, he testified that the Western Central banks are going to suppress the price of gold to protect their paper franchises. But eventually that type of price control is going to fail to market forces. And Bitcoin's really helping kick the door in because we can verify our quantity and quality of our UTXOs for a much lower cost. You try to do that with gold, it's hugely expensive. You've got to melt it down and recast it. Bitcoin, you get to do that for 25 cents, 75 cents. I mean, we have an amazing technology here with the digital scarcity and being pure proof of work. So are we taking advantage of that? Do we appreciate this legacy of monetary sovereignty that has been put down by the new founding fathers? They're putting putting down freedom in terms of internet code of your software code internet protocols of you know the these are you know we appreciate it we understand the role of plays you know or you know from an ETF claim.

Allen Helm: Well, I think from a Bitcoin perspective, you know, there's a lot of humbling moments in every Bitcoiners journey, whether it's, you know, first buying Bitcoin and buying it through an exchange that blows up, not self custody in your keys. Right. There every Bitcoiner you talk to has a journey like that. But I think for the first time here in 2025, right, which is a stark contrast to where things were in 2010, 2011, 2012, is that you have this re-emergence of Bitcoin derivative products. So you have like the Bitcoin ETFs, you have, you know, the corporate Bitcoin companies that are putting Bitcoin on their treasury balance sheets. And so people are looking for exposure in Bitcoin in other ways. And I think by proxy, what inevitably happens to answer your question is that people forget to appreciate the sound money principles that Bitcoin brings. And so lots of impact. So I want to take a couple of steps back.

Trace Mayer: There’s a lot there. There’s a spectrum, or a continuum, that one can operate on. And, like, in my case I have some of the BITX, it’s a 2x levered futures bitcoin ETF. I love that, that thing’s great. I sell options on it, I sell covered calls on it, I earn dividends from it. I still get bitcoin price exposure, not necessarily bitcoin exposure, you know. You really need the UTXOs to have that lack of counterparty risk and other stuff. For a particular use case with a small amount of my capital, it does a good job. So I hire it to do that. With an opportunity cost of holding coins on chain, for example. But that's part of the trade-off.

Allen Helm: Well, and for what it's worth, I'm not against Bitcoin derivative products. I think it's a natural evolution. If we're really serious about rebuilding Wall Street on a Bitcoin standard, those things are going to come naturally. And I think the biggest difference is that Bitcoin as a scarce asset, comparing it to gold, outcompetes gold in every way when it comes to divisibility, portability. And so people being able to self-custody and mitigate the risks of banks rehypothecating their gold, whether that's through printed notes of that sort, I think allows that base layer to permeate in a much more substantial way. That being said, I do want to step, I do want to go back real quickly to like 2004 and some of the papers you were writing. you're so your mind's blown. You're going down this rabbit hole. And you mentioned something to me that stood out particularly is that a lot of people today, you know, and I'll admit, I'm guilty of this, have the benefit and the luxury of the Internet and being able to do a lot of this research, you know, listen to voices like yourself who have been sounding the alarm that like, hey, the current US monetary policy and the US positioning as like the the global leader in the financial world is it's not going to last much longer. Right. And for someone to say that in 2004, right, or to be having that realization and not have Bitcoin exist yet, you're obviously going to go to gold as kind of being the catalyst. And then you probably start thinking like, well, why is gold not doing the job? Why is gold always failing? So walk me through from 2004 to like 2008, 2010, when you first find Bitcoin. How did Bitcoin in your mind at that time differentiate itself from gold and why was it so obvious? I mean, you mentioned that you got into Bitcoin and it was only at a million dollar market cap, right? A two trillion dollar market cap. That's a crazy, crazy early time to get in.

Trace Mayer: Yeah, after I'd kind of written the paper, I bought my first gold coin, you know, so I had a gold UTXO. I've still got it. I've still got it. So I got a 20-year-old gold UTXO. know, like you're talking about, I mean, I coined the phrase HODLer last resort, right? And so I've been HODLing my gold for 20 years and But there are other holders of gold that have been huddling their gold for 200 years. Some 2,000 years, like the Catholic Church, right? I mean, they've been huddling.

Allen Helm: The Vatican for sure how much does the Vatican have you go?

Trace Mayer: Yeah, they got plenty of gold, They've been hot on it for a long time. And you know, gold is what? Close to 20 trillion market cap now, or who knows, and $550 million of daily mining emission. So you're looking at like $1.75 trillion and $40 million a day for Bitcoin. You know, where's Dogecoin compared to Bitcoin? It's about where Bitcoin is compared to gold in terms of daily mining emission and market gap.

Allen Helm: That's a crazy comparison.

Trace Mayer: You know, mean, when you're looking at the economic mass and substance of the asset, and Professor Jastrom's book, you know, is phenomenal on how gold acts like the sun in the financial universe and the planets revolve around it, like all the other commodities and pricing mechanism and stuff. There, I mean, there's a reason like, My blog was called Run to Gold in 2008, you know, because that was the solution to this problem in so many ways. And we'd also had monetary repression. I mean, you couldn't innovate anything in this space. Like, you know, ATM card, the latest innovation in the banking system.

Allen Helm: Yeah, the 1940s,

Trace Mayer: I mean, a cashier's check in the 50s. Like where's the fundamental innovation? I mean, we now have laptop computers and cell phones and yet we don't have any evolution of our money. And then the guys that do try to evolve the money, like I think it's Doug Jackson with eGold, they'd slap him with an ankle bracelet and throw him in jail. So now we've got all this monetary repression with the Bank Secrecy Act and terrorist financing stuff and AML and KYC and money transmission license laws. And so you think you're going to write some open source software and just like put that stuff out there? You're awfully naive. Yeah, so like my friend Greg Maxwell, I mean, he put a couple hundred thousand dollars into an attorney's client trust account before he started working on Bitcoin core development, like in those very early days. And Greg gets it in terms of the monetary sovereignty role for Bitcoin. I did an interview actually between, I think it was Adam Back and Gavin Andresen during the block size war debate, kind of being the ambassador between the two camps. But at the dinner the night before with Gavin, Adam and Greg and I, we were kind of discussing all these points and Greg and I definitely came down on the same side of like monetary sovereignty being the more important thing and hence a reason not to change a security parameter like the block size. Because that would make it less, it raises the cost to run those full nodes and a whole bunch of other stuff. Plus it after you see a hard drive. What's that?

Allen Helm: I said it decreases accessibility.

Trace Mayer: Yeah, it increases accessibility and like you want to be able to like ultimately and and Viera talked about this in his 2008 GATA conference talk. Ultimately, you need gold and silver to be those protectors of freedom and monetary sovereignty. They need to be held by the population and ideally being circulated in ordinary daily transactions. And so, you know, how can we build these types of tools with Bitcoin? Because being software, we can really drive down a lot of those costs for all the stuff. With silver, I mean, that's why we've always had kind of a bi-metallic standard with gold and silver is because it's hard to divide gold up into small units like a dime or a quarter or something. And those used to be silver. And so a quarter was like a $5 bill in terms of purchasing power. Anyways, for me, I don't think it's, to say that it was obvious, I'm not sure that that's, I don't know that obvious is a precise word. I think I had a clearer vision than a lot of people on what I thought it could become. But I don't think I got everything right on it because it's very complex and we discover new things and there's nothing like actual real live, live fire experience. I mean, you can practice in the simulator all day long, but until you're actually like on the, you know, banging in the door in Afghanistan, you don't know what it's like yet. You know, even when you're in live fire combat. And so, you know, having this actual adversarial environment where anybody's trying to find an inflation bug and take advantage of it. You know, which Bitcoin has had, Monero's had, Zcash has had, like the inflation bug issue is a hard problem to solve. And so, you know, but it's software, so you can kind of rebuild the engine in mid-flight and stuff. So, you know, I don't think it was obvious and somebody definitely had to blaze the trail and do a lot of that intellectual thought leadership. And then I think when it really started to crystallize for me was probably around like 2014, 2015. And I was at a CRYPSA event in New York and I was in the audience and Andreas Antonopoulos was supposed to give a talk and they couldn't find him anywhere. And so they came up to me and they're like, well, can you say something? And I was like, well, sure, when? And they're like, right now? And I was like, how long? And they're like 45 minutes. And I was like, okay. So I got up and I gave a little talk. And if you go to YouTube and search Trace Mayor CRYPSA, C-R-Y-P-S-A, you can find the talk. And now it's what, 11 years old. But I went over the seven network effects of Bitcoin that all take root at the same time and reinforce each other. But they grow out in kind of this chronological order. And so we have speculation, merchants, consumers, miners, developers, financialization that we're in right now, and then World Reserve settlement currency, which we're also kind of in, you know, in right now. Trump is like, we have a strategic Bitcoin reserve, like, okay, that's seventh network effect right there, like with the largest country in the planet. And so I laid out like, those network effects progressing in that order and then within each of the network effects you have different things that need to happen. Like speculation for example. You need to be able to custody the asset before you can speculate on it and then you need to be able to have an exchange in order to speculate on it. I mean I got involved like there's times we're sending an envelope of cash around with like 20 or 50 dollars in it. And that's like the entire buy side volume globally for Bitcoin for that day. You know, because there's no exchange. It's like a loosely federated web of trust. Like you mail the envelope and hope that you're going to get your Bitcoins in a week or whatever.

Allen Helm: Or you’re buying it on a trading cards platform like Mt. Gox.

Trace Mayer: Well, I actually never bought on Mt. Gox and didn't lose anything there. But I knew a lot of people who did buy on there and I kind of got it secondhand through them in some cases. I mean, this was even like pre-Mount Gox. I mean, this was like you literally you had to send like envelopes of cash around or you had to order a pizza for somebody, know, like Laszlo. But, you know, so we had to have custody solutions, then we needed to have exchange solutions. You know, that's one of the reasons I invested in Bitpay was to build out merchant solutions. We started building that out, realized like, that's not really, like it still hasn't really caught on for a variety of reasons, tax policy, all types of stuff, right? It's just hard to, like, it's hard to figure out what the market actually wants and then build products for that. There's trial and error. But I do think I had a little bit clearer vision than people buying it for their Silk Road habit. They go back and look at their wall and they're like, man, my time preference priorities were screwed up. Whoops.

Allen Helm: Stay humble stack sats, right?

Trace Mayer: Well, it takes a little bit to get there, right? Especially when, like, okay, so it runs from a dollar to 32 dollars, crashes down to two dollars, and stays there for a couple years. Like, who’s going to keep building stuff in the ecosystem? Who’s going to keep buying and stacking the sats?

Allen Helm: Someone who really believes in the core principles of sound money and financial sovereignty. I'm assuming that was you.

Trace Mayer: Like it was me, right? And then, I actually, have a link to the BBC Newsnight interview with Jeremy Paxman when we had the Cyprus bank issues. And that's when Bitcoin ran to like $60 and keep in mind like Paxman, Paxman is a bulldog. He had a prime minister that did an interview with him and then the guy resigned like the next week because he just is a bulldog and just tore him up. And you know, they're trying to find somebody to talk about Bitcoin with them. So, you know, I get the earpieces in and I'm hooked up to get on the thing and I'm waiting to go on and they have this eight-minute hit piece on Silk Road. And then they throw me right in there with Jeremy Paxman.

Allen Helm: How'd you navigate that?

Trace Mayer: I mean, you can go watch it. You can go watch the interview, right? But then, people watching the interview, they're not going to get kind of the inside baseball. And the inside baseball is how dirty the news plays. So I think I'm doing a fairly decent job of being like objective and talking about the thing in a calm, measured way. So guess what they start doing? They start piping in one conversation in this year. And the other conversation in that era, while I'm supposed to be talking and answering questions with Jeremy Paxman, to distract me. It makes me look like I'm like stoned or something, right? Because I can't keep my concentration and answer the questions. So they're just completely dirty. Because they had an agenda. And what was their agenda? They were going to paint this magic internet money as like drug wandering scam or whatever. And they did a pretty good job at getting that out into the zeitgeist. And now that concern is in the rearview mirror because, actually there's very little activity that happens with that based on chain analysis and everything. But these are the problems that we're running into, right? Yeah, talk about your banks, like shutting down your bank accounts because you're involved in magic internet money. And yet you're supposed to be trying to build stuff, right? Let alone like doing it as a public evangelist of the thing.

Allen Helm: Well, it was crazy to me. I think it was actually Mark Andresen going on Joe Rogan talking about the seizures of bank accounts for companies engaged in bitcoin and digital assets. And like, what a what a what the realization to me, like I said, we've, us Bitcoiners have been at this for a long time.

Trace Mayer: 14 years.

Allen Helm: I just figured people were more aware of it. It wasn't until Mark Andresen said that viral that everyone's like, my gosh, is like terrible, and to a point where like, yeah, it's going on for 14 years longer than that be honest, going all the way back to the eagle thing.

Trace Mayer: It's like we've been in the middle of this foxhole getting shoved by these guys. You don't even know that there's a battle going on, like a complete obliviousness. But that's part of the reason why the gains accrete to the people who take the risks. If you're going to build a product that's going to solve a market need, you gotta to take risks doing that. And that's why I think there was some of these outsized gains for the people who are willing to take those types of risks. And back to your point on it being obvious, I don't think it was obvious. Skill is hitting the target, but genius is hitting the target that nobody can see. And so it's being able to see what other people aren't able to. It's being able to connect those dots and everything that's kind of a real barometer of like applied intelligence, in my opinion. And so I think that's where, you know, a lot of the early Bitcoiners who took risks and started to build things despite all this craziness and, I mean, like, go start a taco shop or, I mean, there's a lot of other things. Go build a taxi company, right? Like, there are a lot of other places like the entrepreneurs could have gone and built stuff. They did go and build stuff, you know. And then there were the few crazy ones of us that decided like, Hey, maybe we'll disrupt, like, the heart of the state. Maybe we'll go attack that stuff.

Allen Helm: Rework the entire financial order, know, just a small task for the week. Right.

Trace Mayer: Exactly. So I mean, it takes a lot of grit and determination to decide you're going to go do something like that.

Allen Helm: Well, it does. And now crazy enough, you know, Bitcoin's being talked about in the White House, because being put on corporate balance sheets, you talked about the seven. So the seven seven network effects and you're just, know, like you're like, shit, we've done all right, all seven almost. Yeah, which brings me back to the..

Trace Mayer: We've started on them all. I think the financialization one, institutions move at a different pace. They move in months and years as opposed to minutes and hours that individuals do. And then governments move in terms of years and decades. So they move even slower. So we should not expect these sixth and seventh network effects to move particularly quickly. But if they take place over 10 to 15 years, that's relatively fast for institutions to move. Yet, I mean, it took us 500 years to transition from the agricultural age to the industrial age. And we're going to be transitioning this industrial age to the information age in 40 to 50 years. And we're already halfway through that.

Allen Helm: Right. So going through this evolution of Bitcoin, right, and you being at the forefront, I mean, going all the way back and just, you know, developing the concept of cold storage, it's just so crazy to think about, right, especially anyone new coming to Bitcoin. It's just a luxury.

Trace Mayer: Seed phrases for seed phrases and cold storage. It's like you can't even use seed phrases to make the cold storage even a useful thing, right?

Allen Helm: If you asked anybody buying Bitcoin today, they'd be like, yeah, that's always been around, right? And you're like, no.

Trace Mayer: Someone had to build that stuff.

Allen Helm: And so you have a unique perspective in the sense that like, you came in at a time where it was, I don't want to say the word easy to make changes to Bitcoin Core. But you definitely saw, you know, with the block size wars, kind of like the last, you know, real attempt at like a hard fork. Right. And so, you know, that begs the question with all of these people onboarding, you know, individuals, institutions, nation states, right? What does that mean kind of for Bitcoin scalability and usability? And where do you see things going? Do you see things like, you know, Lightning continue to make payments easier? And what other work do you think needs to be done to continue advancing the adoption of Bitcoin as a whole?

Trace Mayer: Yeah, I really like this modular approach with like Lightning Network and Cashu, for example, is very interesting to me. We should keep in mind like Satoshi in version 0.1, he said that like Bitcoin's structure was pretty much set, right? So there are optimizations that we can make and then there are trade-offs that we can make, you know, adding different op codes or things like that. But by and large, Bitcoin's architecture is done. Then, know, Michael Saylor, makes the argument about ossification. And it's only natural that as we get more and more economic actors involved, that that ossification will take place. It's just getting harder and harder to get through any type of soft forks. And the ossification helps just cement. The cement dries and then it becomes an even more solid base to build the store of value function on top of. And so, you know, hopefully we were able to figure out how to use the things that we've gotten in there like Taproot and, you know, Lightning Network to build out what we need in order to get kind of these scalability improvements that you're talking about. I mean, I'm a big fan of there being transaction fees because, you know, that block subsidy is going to tail off...

Allen Helm: Disappear at some point.

Trace Mayer: You know, we want Bitcoin to be around for thousands of years, like gold has been, then, you know, we need to have a robust transaction market and everything. And so seeing a lot of the economic activity moving off of kind of the chain and into ETFs and micro strategy shares and stuff like that, that's a little, you know, I hope we figure out how to keep those transaction fees there because, you know, this proof of work is kind of a, you know, it's a fundamental premise of why we are valuing kind of our security with it and everything. But then along with that, how much should we be willing to pay for security? I don't think the answer is, well, as much as we can. I don't think that's the right answer either. Quark gave us a good lesson on the economics of war. So, we've had a very large subsidy for Bitcoin security that has come from the buyers and the HODLers. I mean, to put this in perspective, somebody buying today, 10 years from now, a Bitcoin today will be about 0.97 Bitcoin 10 years from now. Whereas someone who bought 10 years ago, it's about 0.4 of a Bitcoin today. So the inflation cost to holders buying Bitcoin was very expensive. Now we have the high, our stock-to-flow is up there over 100. So new buyers are not kind of, not only are they not taking the risk that this might become a thing, because the president just put out an executive order and you can use its name in it. It's a real thing now. So that uncertainty is gone, but also what is gone is like that inflation cost to hold those UTXOs. Like you're not going to get inflated either. So the risk is significantly down and the inflation cost is significantly down. I think we would expect implied volatility to be coming down and trending down also, which is what we've seen, especially over the last five years. It's gone from like about 120 vol to 40 to 50 vol currently. And Saylor’s like, it'll continue trending probably to like 15 vol, which gold is like 18 vol. So, you know, like it would have been nice to see it at a much higher price when it kind of reached these sustained vol levels, but that's what it is. And so we just need to have more capital inflow to move that price.

Allen Helm: Certainly speaking of price and speaking of gold, we were talking about this earlier before the show started that gold has been on quite the tear. Peter Schiff's been having a lot of fun. You're speaking with Peter Schiff at Bitcoin 2025.

Trace Mayer: That's what I heard. I'm excited about this.

Allen Helm: Let's talk about gold for a second. So gold has seen a tremendous tear in the markets just in the last couple of weeks, which goes kind of against the Bitcoin narrative of Bitcoin being the superior asset to gold. Why do you think markets have chosen gold over Bitcoin, especially where Bitcoin is at just in the public lexicon and public awareness with, you know, President Trump talking about the strategic Bitcoin reserve, you know. China reversing its mining ban, Russia looking to continue to mine Bitcoin, the Emiratis buying Bitcoin ETFs, right? Like why? Why gold now and not Bitcoin again?

Trace Mayer: I mean, gold is a highly politicized metal. A lot of the largest holders are the nation states. And that's just a totally different form of economic warfare than what us little Bitcoiners are playing. We're a very little ragtag guerrilla group. Some of the bigger players are moving into the space now. You know, you got BlackRock with the ETF and stuff like that. Like gold is, I mean, it's the ancient metal of kings, the sweat of the sun. It's just, it's where when there's real geopolitical turmoil or stuff like that, like gold is still the meme. Like it's the big one. And so that's what I think is happening. I also think it's being used as, you know, it's a potential weak spot for America and the Western Central Banks, like Europe. And I think Russia and China are moving in to attempt to exploit that as a form of, kind of, economic warfare. Now, Europe, I think, is going to be in a much worse situation than the U.S. because we're bringing the physical bullion back to the U.S. And good luck trying to get your physical bullion, Germany. You gonna come and take it? Last time I checked, you’re occupied by the U.S. We’ve got military bases there.

Allen Helm: And they’re not allowed to have military either, just defense forces.

Trace Mayer: You know, gold is, he who has the gold makes the rules. It's still very much applicable, I think. And, you know, it's going to be interesting to see the effect that the tariffs are going to have. And, you know, if...Like with search engine search results, if you have the top three search results, like how much of the total search traffic are you capturing? It's like 90%, right? The first one gets like 55%. So, you know, if there's gold, Bitcoin, and the dollar, you know. The dollar, World Reserve Settlement Currency, let's put it up at number one and gold at number two or vice versa, it doesn't really matter. And then Bitcoin is number three. Let the euro or the yen or the yuan duke it out for number four and get like 10 % of search traffic or 5%. So that's, we could be looking at another couple hundred years with American dominance by having not just the fiat reserve currency but also the past and the future potential settlement currencies, gold and bitcoin. So I wouldn't be too worried or concerned about gold and its relative performance to bitcoin and stuff like that. At the end of the day, it's good to have both of them, because then you have more monetary sovereignty. And that’s the position that the White House seems to be taking.

Allen Helm: Yeah, or at least the position of Treasury Secretary Bessent and Commerce Secretary Lutnick, at least from what I've seen.

Trace Mayer: Oh, definitely.

Allen Helm: I know I've heard Senator Lummis and also President Trump, though, talk about potentially selling gold for Bitcoin. Do you think they're serious about that? And if they are, is that a wise move?

Trace Mayer: I don't know how serious they would be about that. First, we need to have the gold to sell it, to really sell it.

Allen Helm: Do you think we have it?

Trace Mayer: And well, Trump was talking about like going and auditing Fort Knox and opening the doors and that got real quiet real quick. So like, I'm not sure. Like if they have the gold, like, is there a way to prove it? You know, because in this day of Psyop and like all the stuff, like why should we trust any of that? Like any of that, right?

Allen Helm: Well, and from a strategic standpoint, it's probably not even if they were to be transparent and forthcoming of the gold in there. I don't think it's in the US's strategic interest from a monetary policy to let everybody else know how much gold they have.

Trace Mayer: Yeah, well, they say how much they have, you know, but how much do they actually have? And China probably has more than they say they have. You know, so there's a whole bunch of like, this is just one of those games that gets played. And, but we also don't know like what type of technology is out there. You know, what have we got like Star Trek replicators and they're able to just like replicate gold.

Allen Helm: Well, the material science is quickly catching up, especially with the dawn of AI and stuff, too, which makes Bitcoin all the more valuable.

Trace Mayer: We hope so, unless what if we have zero point energy or something like that? Okay, we're proof of work, but there's unlimited amounts of energy.

Allen Helm: Yeah, here comes Ethereum right back.

Trace Mayer: Well, I mean, I don't know that that's what would have happened.

Allen Helm: I don’t think that would happen, pure joke.

Trace Mayer: But I mean, there's stuff out there. We don't necessarily know what type of technology or even physics is there or if it's classified or not. We think we've found a good thing with our proof of work mechanism and we're using proof of work for gold. We pour oil in and get gold bars out and we're doing a very similar thing with our Bitcoin, know, flaring gas or whatever, but I mean, who knows? That's why, you know, I think it's important to keep an open mind and look at how things evolved because, you know, things were great until, you know, gunpowder got invented or something. You have to be adaptable.

Allen Helm: Absolutely. Well, speaking of being adaptable. So going back to Peter Schiff.

Trace Mayer: Yeah. Our favorite.

Allen Helm: I don't know. I personally don't know if he's coming and speaking with you, but let's just entertain the idea if he is for the for the audience. How do you expect that fireside chat to go? What kind of conversation you expect to have with Peter about about gold and Bitcoin?

Trace Mayer: I hope it goes, I hope it's cordial and I hope it's fun. You know, there ought to be a lot of laughter in it. Like Peter, mean, Peter and I, met each other first on the Ron Paul campaign, like back in 2008. So, you know, when it, yeah, I mean,

Allen Helm: Long history there.

Trace Mayer: Yeah, there's history, like it's, I think, you know, I'm definitely kind of a freedom, liberty maximalist, monetary sovereignty maximalist. So, you know, I look at gold as one of the means or the tools to accomplish that purpose of monetary sovereignty. And I look at Bitcoin as another tool to do that. And so, like, I hope we can just have an objective, accurate, like fun, lighthearted conversation about stuff. Hopefully be able to, like, kind of set egos on the side and talk about the principles and the purposes that we're trying to accomplish with the tools. There was a, I was at an investment conference in Palm Springs and I think Bitcoin was about $13 at the time. And I just finished an interview with Future Money Trends. So if you want to go look at some ancient Bitcoin history like YouTube, Trace Mayer, Future Money Trends, it's like a 2013 interview. But after we'd finished the interview and we're out on the sidewalk and Peter was walking by. And so we had our little chat on the sidewalk and the guys, since they had the camera equipment, they were like, oh, this is really good. Can we record this and put it up there on YouTube? And Peter kind of dodged it a little bit. I was like, oh, I think this would be great. We totally should. And so we brought it back and kind of asked again and Peter was like, no, I don't want you to make me look stupid. And so, yeah, I thought that was a very interesting response. Like, I'm just trying to help the audience here. So I really hope that Peter doesn't make me look stupid on Bitcoin conference stage, but even if he does, I'm still willing to go and have the chat.

Allen Helm: I think it's going to be a fantastic chat. I don't know what he thinks about Bitcoin behind closed doors, but I know very publicly he's been outspoken about it, which is interesting in the sense that you take the balanced approach, you see both gold and Bitcoin being able to co-habilitate with one another. I think a large reason for that is the points you made that just the gold as a whole has just been a geopolitical asset for centuries. And that's just not going to go away overnight. And Bitcoin is just the natural evolution of Golden Ex-Catalyst, but it's still the baby on block. Right. And so that's, you know, to have those network effects grow is going to take some time. I wonder why Peter doesn't see it that way. You know, I've always wondered that. And like I said, maybe maybe behind closed doors, it's different. I hope out of that conversation, maybe Peter comes to the dark side for a little bit, at least entertains.

Trace Mayer: Well, I think we'll have fun whichever way and, you know, like I forget who said it, but like people buy Bitcoin at the price they deserve, and I'd add to that usually when they admit they're wrong.

Allen Helm: Well, Trace, it's been an absolute pleasure talking with you today. I know we're a little bit over time. I've got one last question for you. It's not so much Bitcoin focused, but you've been such an influence in the space. have to ask, dedicating much of your life to advancing Bitcoin and the technology behind it, what keeps you inspired day after day? Why do you keep coming back to Bitcoin? Why are you always so excited to talk with us?

Trace Mayer: I mean, Bitcoin, for me, it's about the purpose of the monetary sovereignty. you know, these monetary metals and Bitcoin, they're not just, you know, little things that we can collect to make money. They're essential checks and balances in the political machinery, and they belong in the same class as constitutions and bills of right. And so, you know, when we're engaged in a cause that's larger than ourselves, when we have that time preference that extends through the generations, my 10th great grandfather was William Bradford. He came over on the Mayflower, established Plymouth Colony. He wanted to leave a legacy of religious liberty to his descendants. I think it's, if we're looking for a way that we can be useful, and this is after all a universe of usefulness. And if you want to find true happiness in your life, figure out how you can be useful and helpful to other people. And for me, one of the ways that I'm able to do that is to talk about monetary sovereignty, to expound the principles, to lift up that banner of it. And just like all hard things, it can come with personal cost doing that. You're either in it to win it or you're sitting on the bench or whatever. I'd prefer to be on the field and not be the spectator or sitting on the bench. It doesn't take very much to sit on the bench or to watch the person in the arena. It takes a lot more to actually be in there, but that's where a lot of the rewards are. Whatever that arena is, it doesn't need to be talking publicly about something, but can... Finding that internal fulfillment and that purpose that you can help bring about, especially when it extends down through the generations. You can feel good about what you've done with your life. I think a lot of Bitcoiners might actually be running into this issue of like finding fulfillment in their life. Like, they got plenty of money now. But like, but are they rich? You know, and when we're, when we look at being rich, there's the physical, the mental, the emotional, the spiritual, these different planes. And then I look at, you've got your, your health, your wealth, your experiences, and your relationships, each on those four different planes. And so, you if we're looking at optimizing our human experience, you know, figuring out how to be of usefulness is absolutely critical in doing that. And we all have different gifts and we all have different talents and different abilities. And, you know, so, you know, what are we going to do about it? And, you know, I'm very active in lots of other areas of kind of self-actualization and service and stuff like that. But Bitcoin is one of those things that's fun to come back and talk about it. I like that we have a lot of other voices that are talking about it, like yourself. This helps decentralize and distribute the message. And we have more strength in those numbers and everything. But for me, this monetary sovereignty topic is just kind of very dear to my heart. And I think it's probably always been that way. I was probably born that way. You know, it was not easy for me to navigate to where where I was in a position to kind of put all these pieces together. I had to follow like an inner voice or intuition often with great opportunity cost monetarily other ways right. Reputation, yeah, you're going to talk about magic internet money when it's nothing and getting smeared by Jeremy Paxman with Silk Road and all this stuff. That's going to help you get a job with the law firm, or that's going to like, you know, or being an entrepreneur, you know, your clients might look at that like, I don't know if we want to be doing business here. You know, so there was opportunity costs, but if you figure out that purpose inside, then you can use your mind to develop means to actualize actions into the world that help accomplish that. And as you have an integrity between all of these things, that's where you really become the person that you're destined or supposed to become. And I think there are a lot of people that, you know, they live with some words of regret of what could have been, of what they could have done with their life. Whether that's in their relationships or their personal development or all the stuff, they live in kind of that special realm of hell of knowing that it wasn't anything outside of them, but it was themself that held them back from becoming their best person. And maybe it was fear or whatever, but I've never really, succumbed to any of that stuff. Like I just, I know where I want to go. I don't want to carry around like, I want to take a direct course to where I'm going and you know, and if I can be of use when it's helping other people on that journey, know, carrying the banner or whatever, then you know, I love that I can, you know, assist and help people in their journeys, too. And so, you know, that's…You want to know why I do stuff? That's kinda why I do it. I mean, I got plenty of money. I don't need to do any of this stuff anymore. And I actually, I had plenty of money before I got into Bitcoin because I've been a successful entrepreneur all throughout middle school and high school. But there's a lot more than just money in living a good life and becoming a master at the art of living. You really have to self-reflect on all that stuff we just talked about. And then you can actualize what you want and become who you really want to become.

Allen Helm: Action, conviction, integrity, reflect, but don't reminisce. That's incredible advice. Trace Mayer, you're an absolute legend. I appreciate the advice. I appreciate the discussion today, the history behind Bitcoin and everything. Really excited to watch your maybe potential fireside chat with Peter Schiff.

Trace Mayer: It's going to be great. Fireworks.

Allen Helm: Probably might be, I'll say it. I'm excited for potentially President Trump to come speak again, but I think I might be more excited about the Schiff and Trace Mayer showdown. It's been an absolute pleasure.

Trace Mayer: Thanks so much.

Allen Helm: Real quickly for anyone that knew who's just listening and may not be familiar with your work, where can people find you? Where are you usually publishing things and that sort?

Trace Mayer: Yeah, trace.com and bitcoin.kn is the podcast and I'll probably get the MP3 from this and stick that on there or some of the other interviews I've been doing and we'll see what happens from there. It takes a lot of time and stuff to get all these things done but we're starting to crank through it.

Allen Helm: Well, Trace, once again, thank you very much and looking forward to seeing you in Vegas and hope to have you on again soon.

Trace Mayer: Thanks Allen, you have a good day.

Allen Helm: You, too.