



Jake 00:16

Thank you, Andy, for coming on. And joining me on the podcast today, I really appreciate you taking the time you are the CEO of the ICO app and beam, both within the ICO ecosystem or just ecosystem, if you will. And you were the CEO of coin list before that, and have been generally sort of in the realm of crypto for over a decade now before it was even called crypto back when it was just Bitcoin. So looking forward to talking about sort of the history of crypto and what you're working on now and been working on for the last few years and, and everything in between. But before we dive in, I think it'd be great to sort of understand your story for those who don't know, you starting sort of as early as we're going to start and go into today and some of the things some of the decisions you made along the way.

Andy Bromberg 01:00

Yeah, sure. Thank Well, thanks so much for having me. I'm super excited to be here. And, and talk about this also excited. I know for those who are listening on audio only, we're both both just avatars here. I've mirrored you, Jake. So to get to avatars on the screen, which is which is fun, fun little experiment of what the future might look like. Yeah, just by way of background. You know, I grew up in Massachusetts, outside of Boston, was always interested in entrepreneurial things and built a bunch of businesses and a marketing agency and a bunch of websites and affiliate sites and things like that. Did that most of my childhood, middle school, high school growing up, I went out to Stanford for college, study math, computer science. And when I was there, I got super lucky. I took this class my freshman year, that was taught by Balaji Srinivasan, who I know you know, too, and he's amazing. He was teaching this class at Stanford called Startup engineering. And it was kind of a spiritual successor to this this class, somewhat famous called CS 183, which was Peter TEALS. class that turned into the book zero to one. So Peter Thiel taught this class about startups can a very theoretical sense, it became this book zero to one. And then Balaji came in to teach this class. Afterwards that it was a little bit more technical, it was actually about building a startup, but from a technical perspective, so teaching you a bunch of the tools that you use to, to build things at an early stage startup, but also teaching you about different ideas about how to evaluate markets and products and do all the things like



that. So it's a really cool class, tons of guest speakers, amazing experience. And there was a group of us that that always hung out. At these hackathons. This class had hackathons, every Thursday night, he would show up every Thursday night during the semester at 6pm. And build a project work on basically a startup or a project you're working on. And there's a group of us that hung out pretty much every night during the semester from 6pm to 6am. The next day building these projects, it was super fun. Balaji Oh has stuck around with us and was hanging out and building stuff with us. And it was a really great experience. And that group ended up becoming the Stanford Bitcoin group through seven of us plus Balaji. And Vijay Pandey, who was who was a professor at the time and is now an investor at Andreessen Horowitz. And involved you basically convinced all of us that this Bitcoin thing was gonna be a big deal. This was in 2012 2013, early 2013. And so we started the Stanford Bitcoin group, and started doing research and advocacy work and building cool projects in the space and did that for for a couple of years. And then we kind of all almost all of us, I think, six out of seven, I believe, ended up dropping out of school at various points. To start companies. I started a company called side wire in the political media space, that we could talk about random app for three years. We wanted that down. And then I co founded coin list, which spun out evangelists and certainly a big experience we can talk about. Ran that for three years, and then had been had been running, running Ico and now beam for the past few years. And lots we can talk about there. But that's how we got to today.

Jake 04:12

Awesome. Well, I appreciate the story. And yeah, I can totally see that. Sounds like an absolutely awesome class. I wish I was able to take a class with Balaji in college, but sounds sounds awesome. And you know, no surprise that it led to the founding of the Stanford Bitcoin group all the way back then in 2012 2013. Back when no one really knew about it, and those who do, you know, it seemed sort of like a joke, or people were at the very least, very skeptical about it. So I didn't find out about it really, or at least dig in for another few years thereafter. So interesting time to be introduced. For sure. I guess starting there. You know, this is again, 10 years ago. There's no crypto really it's just Bitcoin. You guys are doing



some research and sort of some early just exploring of what this is and why why it's important and what might be interesting about it? What, you know, if you can sort of rewind in your mind all the way back to them, like, what was most interesting about it, then? Was it something where you were like, sort of immediately, like, oh, man, like, I totally get it? Or was it more so like, man, you know, I really admire Balaji. And think he's, you know, brilliant. And so if he thinks it's gonna be big, I should give this thing a chance, but I don't really get it yet. I'm curious sort of like what your initial impressions were. And then, you know, doing your research and getting into it, sort of what you came to believe back then. And then how that sort of played out over the last decade now where I'm sure you've sort of seen some aspects of it, maybe like the store of value, sort of come to fruition, but you know, the payments hasn't really come to fruition so much, and just sort of surprises versus things that have met your expectations over now a decade of watching this thing continue.

Andy Bromberg 05:49

Yeah, it's really interesting. I mean, I think back then, it definitely started with, okay, I respect this. Professor, this guy seems incredibly smart. He is incredibly smart. He's a genius. And what he's saying kind of makes sense. But initially, I think at least speaking for myself, I don't know about the the other folks in the group, I was a little bit skeptical, intrigued, but I thought that there was something interesting going on here. But the idea that this would maybe be as big as Balaji was telling us was, seemed seemed a little bit implausible at first, but as soon as we really got into it, once the semester ended, we started meeting up as a group doing this research, digging in doing all sorts of writing up research papers, and analyzing things and doing all sorts stuff, then it started to feel much more real. And just give you a sense, you know, the, there's a lot of things that go into this, but kind of the simplest measure of adoption of Bitcoin is is price, right? And, and at the time when we first started working on this, if I remember correctly, Bitcoin was in was in like, there's \$20, or something a Bitcoin 20 to \$30, something like that, per Bitcoin. And in a pretty quickly over the course of the next year, ran up to a few 100. And that was huge, right? That's a that's 10 10x growth in a matter of under a year. And so that was



pretty astounding. And, but I remember Balaji telling us that, you know, he had he saw a path to in the not too distant future \$10,000 a Bitcoin, which was another order of magnitude plus right order magnitude and a half growth. And that seemed crazy. And now in hindsight, it seems so not crazy, that that sort of growth can happen when you when you have something that provides this sort of a value proposition and catches on so quickly, and shows such promising early growth, right, that first 10 acts that we saw from 20, or \$30, to a few 100 is actually evidence that it could probably go further for an asset like this. And I think that was right. So it's been really interesting to, to see that evolve. What was most interesting to me about Bitcoin and what, and the space writ large, and what is still most interesting to me is the idea of competitive monies. And so there was this event that happened, I think it was early. My dates wrong here. I want to say it was early, mid 2013. But it might have been in 2014. When cypruses economy collapsed. And this crazy situation, Cyprus's economy collapse. And the government basically took a haircut off of people's bank accounts. So you had money sitting in a bank, the banks are nationalized. The government just took money out of people's bank accounts, and took a haircut out of their bank accounts to deal with this, this crisis. I'm simplifying a little bit here. But this is effectively what happened. And for those of us that were in the Bitcoin space loosely at that point, that was, it was a crucible moment, there was this moment where we're like, wait, I can't believe that just happened. People had their money in bank accounts sitting there. Sure, when you leave money in a bank account, you're underwriting the possibility that, you know, there might be inflation, right, your money that's in there might lose value, lose purchasing power, but the idea that a government can come and just take the money out of your bank account, seemed crazy. And it was, it was one of those first moments, this is now a little bit of a meme or a lot of meme. But it was one of those moments of you know, Bitcoin solves this, right? If you can actually self custody your own money, then all of a sudden, that's not so much a possibility anymore. And for me, the idea of competitive currencies remains the most appealing thing about crypto, that it's not that, you know, I think that necessarily the world is going to move to a Bitcoin standard. And you know, every country and every person in the world is going to use Bitcoin as their only currency. But it's this idea that actually competitive currencies



make sense and are possible and is we live in a increasingly digital world where we're spending more and more of our time, you know, not in the physical world, but in these kind of digital spaces. Maybe there should be internet native currencies as well, and that remains for me, you know, a decade later the most interesting thing about the space

Jake 10:01

Yeah, it's, it's very interesting. I read your piece from 2018 on, I think it was called charter currencies, but it's the same concept of sort of competitive currencies similar, you know, basically analogous analogy being to charter cities and competitive governance. So, you know, definitely, both of those are actually extremely interesting to me, I've had a lot of people on the podcast, who are sort of exploring what it looks like to whether it's like, literally a charter city or just kind of a new type of city, what does it look like to build a new type of city, and there's everything from, like prospera. And Honduras, which is sort of, you know, negotiated with the government has their own region, that they're sort of doing some experimental things. And then there's, like, cul de sac in the US, which is like, sort of much less, you know, they're not sort of dealing like the government level, but they're just exploring what is a new, you know, so basically, they're not exploring with the government so much. It's like city design, where it's like, what does the city look like, without any cars? What can you do differently if you don't have any cars in any streets and saw biking and walking, or whatever. And I think on both, you know, sort of both angles, whether it's governance, or city design, or currency, and money, what's compelling about, you know, having these opportunities for basically more startup versions to have their goes, it starts to make all of these domains that are like pretty stale and antiquated, and of constantly evolving world and it gives them opportunities, to have competition and to have people choose, you know, what type of city they want to live in, in terms of design, what type of country do they want to live in, in terms of governance, what type of currency they want to hold in terms of monetary policy? So the whole space is just fascinating to me, and I think a lot of listeners as well. But one question I sort of have a love to hear your perspective on is, you know, there's like Bitcoin maximalists. And then there's, then there's people who, you know, are just bullish on crypto at large. And they don't necessarily think it's



like Bitcoin only. And I sort of, you know, I sympathize with both parties, I think it's reasonable to suggest based on how, you know, look at look at Facebook, or there's countless examples of sort of the power law in action where one company or one organization comes to sort of dominate the space. And it's reasonable to think that at a global level, the same could occur with currency. And you know, Bitcoin is the largest and was the first and it's still the largest after, you know, 1415 years, it's reasonable to speculate that Bitcoin would remain the largest and could potentially be the largest by, you know, orders of magnitude. But I've also sort of wondered, like, hey, you know, MySpace was the most popular social network for a while. And then Facebook came and ate its launch and became the power law winner of the space. So when you talk about, like, competitive currency, do you think that there's sort of room for, you know, people aren't really competing with Bitcoin or at least not overtly doing so like Aetherium isn't really necessarily competing with Bitcoin? It's kind of different. Fundamentally, it's not just, you know, trying different monetary policy necessarily. Do you think there's room for like someone, some currency to come in with just a very different monetary policy and threaten, actually like the fundamental Bitcoin use case of just being kind of like a store of value globally?

Andy Bromberg 13:17

Yeah, it's a really interesting quote. I mean, there's so much here. It's a really interesting question. One thing I would really recommend people read, especially if for people that haven't been paying attention, haven't been in crypto and experiencing it for the last, you know, for more than a few years. There's this really great article by someone named Jameson lop is kind of a prominent member of the Bitcoin crypto communities and he has this amazing article, it's long held like book length called. It's just called like a history of Bitcoin maximalism or something like that should be able to find it easily. And he walks through kind of this history culturally of how Bitcoin maximalism evolved and why it evolved in and kind of different perspectives on it. It's super controversial topic, obviously. But But I found that that history well worth reading and reflects my experience being in the space I think there's just some really interesting stuff there. To your question, and there's a lot of context I think that people are missing right it feels like a very



black and white binary thing you've got these Bitcoin maximalist that believe this and other people that believe that and that's it, that's actually a very a super nuanced topic and there's there's all sorts of interesting rationale and also and so I'd recommend people check that out. But to your question, yeah, you know, I think for me that the question is, Bitcoin is by far the biggest still leading, you know, there's certainly a Lindy effect here of it's been around it'll stick around. But the biggest of what and, you know, I think some sometimes something that gets missed in a in a Bitcoin maximalism perspective in certain versions of Bitcoin maximalism perspective, not all is you can argue that you can be a Bitcoin maximalist with respect to Bitcoin as a store of value asset, or you can be a Bitcoin Maximus with respect to Bitcoin as an every type of money asset, a store of value and also medium of exchange or unit of account, whatever it may be. And sometimes something that I think gets missed is that there's there ends up being an argument by by certain folks in the kind of maximalist community that every other crypto asset is bad. And I'm not sure that follows. I think that Bitcoin is the leading and will remain the leading for a very long time. I don't know how long I hate to say forever, store a value asset in crypto, and I think that share of the overall store value asset market will grow massively. I do not think personally, and it's the place I differ from a lot of Bitcoin maximalists I don't think that Bitcoin is likely to be a dominant transactional currency asset. And that's actually a big part of what we're setting out to solve with. This Ico project that I work on is, what would it look like to build an asset that marries the independence exhibited by other crypto assets like Bitcoin or Aetherium, or others, as in being unplugged from existing currencies, but also combines that with being usable as a transactional currency like stable coins or like, like Fiat assets? And I think that there is space to innovate on monetary policy, and there is space to innovate on currency design and run these monetary experiments. And I don't think Bitcoin has necessarily won that game is there's not a ton of commerce happening in Bitcoin 15 years after its creation. And I think some of that is for technical product reasons. But a lot of that is actually for more systemic kind of governance and policy. And last thing I would say on that, just briefly, is that I do think that we are entering a much more multipolar world, from a currency perspective. You know, for the past few decades, the US dollar has



been the dominant world reserve currency. And you can find talk about this everywhere that that dominance is waning in certain ways. And the question then becomes for a lot of people, what's that replaced with? Is it does Bitcoin replace the dollar? Does the will on replace dollars the Euro replace at all? What what is that? And my contention would be that actually what replaces it is not the same unipolar system of a single massively dominant currency. But actually, because of how easy it is to move value around exchange value these days, we move towards a world where it's multipolar where there's different currencies that are used for different things, maybe for different regions, or for different types of transactions, or whatever it may be. And so I think we ended up in a world of increasing currency fragmentation rather than decreasing, which I think would be the perspective of the Maximus community.

Jake 17:45

Right? So maybe we can introduce you go now and is it ECO or eco? Eco? Yep, eco maybe we can introduce, you know, you read it a million times, and you don't actually know how to pronounce it. But you, you're creating this, you know, ecosystem with Ico, where there's the ICO app, and there's the beam app, and there's the ICO cryptocurrency. So, you know, maybe it might make more sense to sort of introduce it from the app from like, the user perspective, going back to the currency. But if you're sort of open to and if it makes sense, given sort of the context of our conversation, you might be able to sort of start with the currency, and then sort of come back towards the apps. And while you're building those, wherever you are, and everything like that,

Andy Bromberg 18:27

yeah, I think it actually does given us conversation makes sense to start with, with the currency. And so yeah, you know, eco currency is a it's a decentralized currency. And it's an attempt to build a new and better money. And that's, that's kind of fundamentally what what the effort is. currencies, you know, are used for everything. They're, they're how we transfer value and, and currencies are so ingrained in our society that the individual kind of upsides and downsides of different currencies are mostly invisible to us, I would say, except in Edge scenarios, like a currency or country going through



hyperinflation, or, you know, that rare moment where you're going on an international trip, and you look at exchange rates for the first time in a year, whatever. Apart from that you don't really think about currencies as you know, normal person, but the currencies are products. And, in fact, they're competitive products, like we're just talking about, and every currency has pros and cons. And I think this is the key point that just like any product out there in the world, any type of product, currencies are built to serve the needs of their customers. And so, if you want to understand the trade offs that a traditional currency makes, like the dollar or the euro or any of these currencies, you have to first ask who is the customer of that currency? And I believe the answer to that this is not a bad this is this is a fine thing. It is what it is. The answer to that is the government's that issue them currencies are built to serve the needs of the geopolitical entities that create them. Mmm. And in some sense, it's a little bit like Facebook, right? You think that if you ask people on the street, maybe before some of the recent events, people would think that Facebook's customers are the users of Facebook, right? But Facebook's customers are actually the advertisers. And so Facebook is built with all of its data mining and privacy issues and all these things to serve the needs of advertisers, not users. And again, it's not, it's not evil, it's not malicious or anything, it's just a reality. And I tend to believe that that is the way that currencies work. Today, they're their serve built to serve the needs of governments rather than the people that use them. Again, not an issue, again, not malicious, totally fine. But I just believe that people should have a choice separately to use a currency that is governed in their best interest that is governed in the interests of not some geopolitical nation state entity, but actually govern the best interests of people that use the currency. And, you know, I think Satoshi created like we talked about Bitcoin 15 years ago, the idea of an independent money was part of that vision, and many other people's vision since then. But there's been something missing, which is that Bitcoin and Aetherium, and all these other assets, they're in they're independent currencies, in some sense, but they are not particularly useful as money, because they aren't governed actively and responsibly to the world around them. And some would say that's a good thing. Maybe it is for certain use cases, but But I believe that there's an opportunity to build a money that with better economic data and a more



transparent incentive structure for governance, you can build a currency that's aligned with its users and works better in the long run. Anyway, that's a long winded way to say like, that's, that's the attempt to build this, this eco currency is a more incentive aligned independently governed money with active monetary policy that can actually be governed in the best interest of its users. And that's the biggest thing that, you know, we're trying to support and build. And what we realize along the way is that you can design and support the launch of and, you know, support out there in the world, the most beautiful game, theoretically ideal currency in the world. But if there's no way people use it, it's useless. And, and so what we spend a lot of our time on, that Ico and the company that I'm the CEO of, is building payment products and payment experiences, that provide people massive benefits in whatever currency they want to use, but also give them opportunities to onboard to and use this new and I believe better, better currency along the way. And so that's what this has been. Well, it does, which I can dig into ICO app. Happy to dive into those, but I'll stop there for a second, because that's a lot to go on to process and what we're doing.

Jake 22:44

Yeah, no, definitely, I think that's a great intro to the currency, and certainly a lot there. And maybe we stay on the currency for a second, and then we'll move over to the apps but on the currency, you know, Bitcoin, you know, Bitcoin maximalist and, and all of them, but a common thing that I've heard and tend to think is a reasonable argument is that, you know, sort of money has these stages, and it begins as a store of value. And it's sort of, you know, by nature going to be a volatile ride to the ultimate sort of value at which it could sort of like settle down from, you know, from going from zero to a global thing, or zero to whatever the sort of ultimate scale is. And so they might argue that, like, the store of value is very much here, it's continuing to appreciate, yes, it's extremely volatile. But hype cycle after hype cycle, you know, it's crashing to higher and higher points and rising, the higher and higher points. And then thereafter, once it sort of settles down, eventually, whatever sort of the ultimate market cap might be, it can sort of become much more useful as a medium of exchange for people to make these payments. And of course, there's other issues such as, like the just sheer limited



number of transactions that Bitcoin can do. And maybe lightning is partially a solution to this, I'm not super sophisticated on lightning or anything like that. But maybe let's just give the benefit of the doubt this is sort of like a solvable problem on the number of transactions without sacrificing the sort of decentralization of the overall thing. And so there's sort of this argument that like, Bitcoin actually can become a medium of exchange, it's just not, it's just not there yet, because the price hasn't settled down. It's, it's too attractive as a long term hold as a store of value that people don't want to spend it. So you know, by default, it's just not a useful medium. And then, you know, the third step being later down the line become sort of the unit of account when it's just so prevalent that you know, you would see things at the grocery store price and in Bitcoin, or at least, maybe more realistically, things that you're buying online are priced in Bitcoin or whatever it might be or Satoshis at that point. And the way that you guys are approaching Ico is that it's really sort of in reverse order, almost not in terms of the unit of account bit but you guys as they're trying to make this currency that is useful as a medium of exchange prior to being useful as a store of value, and maybe even never being useful as a store of value. I'm not exactly sure. So what sort of thought went into that approach of like, let's get, let's try to get mainstream adoption as a medium of exchange? And then are their ambitions to have this? Like, are there mechanisms by which this would become an attractive store of value? If it becomes an attractive? And, you know, widely used medium of exchange? Or is that not even sort of a part of the, you know, value proposition?

Andy Bromberg 25:33

Yeah, really interesting question. I mean, I would break that into two parts. One, I'll kind of question the premise a little bit. And then, and then could talk about how we how we made that decision. I do think that kind of that trajectory, we've all seen the chart has been, it's become kind of memes into canon at some level that these things are stores of value in the medium of exchange in the units of account. And that that's certainly a possibility. I don't know that that is definitely always true. And in fact, this is amazing. I feel like I'm assigning homework on this podcast, I apologize. But there's another amazing article I recommend, from a brilliant, brilliant monetary



theorist named George Saligan. Highly recommend anyone who's interested in the study of money read. And he has a great article, I think it's called something like what money is and what money isn't, or, or something like that. George silgan, SEL gi n. And he outlines an argument that actually this kind of tripartite, you know, store of value, medium of exchange unit of account definition of money is, is not actually what anyone has really meant historically. And the truly, the only definition of money is that it's a generally accepted medium of exchange that says, perspective, obviously, monetary theorists differ on this. But But I do question that premise a little bit. It's become, it's become canon in the crypto space, but I don't, I don't know that it's actually always true. And, you know, to the question, the beauty of all of this going all the way back to earlier in the conversation is that I think a lot of what crypto promises and what the space promises is just the idea of competitive monies, and made the best money went, what I'm, what I'd like to see in the world is increased, you know, ability for people to be in control of their money and, you know, use a currency that is governed in their best interest, whether that ends up being something like Ico, or it ends up being something like Bitcoin, time will tell, and competition will tell and you know, the best currencies will win. And I think that's what this space enables. And for so long, we've lived in a world where there really hasn't been on an individual level, competition and currencies, right, there's this kind of macro level global competition of currencies that these currencies are, are, in some sense battling against each other, but individuals have had no choice you have been almost every transaction, a single choice of currency that you can be using. And and I think that's changing with this, this technology will I mean, even just the internet transferring value digitally across the world, but certainly with crypto and, and I believe that and, you know, the ICO currency could possibly become more of a store value over time, but I don't know that that is necessarily core to it in the same way that Bitcoin is a store of value is. and different economies need different things. And I think what, what's so interesting with the ICO currency is that it's, it's governed actively. And the way that works is that the token holders, the people that are actually users and holders of the currency, vote to elect a set of what the protocol calls trustees, who then govern the currency, they vote, kind of like it's almost like if the Fed was elected by US dollar holders.



And right now, there's 22 of these trustees, they ranged from, you know, prominent, defy, you know, advocates and users to former central bankers, Fiat systems, all sorts of people, and they govern the govern the currency, and they could govern it to the, you know, it all sorts of different things. It's their, their choice on how they do it, and what they believe is best for the system. And their incentives are aligned in such a way to make that true. And so we'll see how it evolves. And I think that evolution is interesting. The last thing I would say is that every currency out there has a monetary policy. By definition, the Eco currencies monetary policy has these different levers that these trustees can pull that looks a little bit like kind of a central bank structure. Bitcoins, monetary policy historically has just been a fixed monetary policy. It's still a monetary policy. The policy is that there's an admission every roughly 10 minutes of so many Bitcoin, and every four years that gets cut in half that is a monetary policy. It just happens to be fixed. And, you know, today I know this is heresy to say but there are lots of discussions in the Bitcoin community about whether the 21 million cap should be raised and you know, pay for security budget. That's all other conversation, but that would be a change in the monetary policy. Right? And the question becomes, well, when you're using a currency, you know, which ones monetary policy is best suited for, for what your what your, your purpose is. And I think that's, that's the world of competitive currencies that we're entering into.

Jake 30:16

Yeah, there's definitely there's something I sort of latched on to about what you said about sort of, you know, comparing the people governing the monetary policy of Ico to sort of the Fed, but the major difference between them being that the, in this case, they're elected by the ICO holders, you know, versus we don't sort of vote for the people in the Fed. But I think they're sort of like, before you said that I was thinking like, Okay, what's more, you know, compare Bitcoin to, like dollars to ICO. And I think the thing that's part of what's so compelling to a lot of people about Bitcoin is that it is fixed. And that it is, there's no humans that can like, you know, get involved and be corrupt, or be, you know, dumb or some combination of both. And so it's interesting that you guys are sort of taking the approach of putting power back in human control versus just sort of



some fixed algorithmic thing. That's, I think the other component that's very interesting about it, or that's very compelling for a lot of people and attractive is that it's just super simple as well, people like simple people like, sort of knowing that it can't be messed with, and maybe the mystery of sort of Satoshi as well. And this is at least sort of opposing a couple of those assumptions, which is, humans are back in control, they are elected by the holders. So there's certainly a lot more alignment there. And it's not necessarily so simple. But maybe, you know, I think there's a reasonable argument to say that effective monetary policy, especially for certain types of money and certain types of currency, you know, maybe it shouldn't be or like, you know, maybe the best version isn't actually that simple. And of course, like, sometimes it's simple solutions are the best ones, but sometimes they're not. And so, it's an interesting sort of set of trade offs there. And I guess, one sort of, you know, feel free to comment on that. But the other thing I'm sort of curious about is back in this charter currencies piece that you wrote, which was actually before you joined Ico, back, when you were at Coin list, still, you mentioned like an Amazon coin as sort of a hypothetical version of this, like, you know, charter currency that, you know, you've got fiat currencies like the dollar, and, you know, current common currencies, I think you call them like Bitcoin. But then you could have these charter currencies that are sort of like, very specific and like, have their own monetary design. And they're sort of useful for testing different monetary policies, and then, you know, larger currencies could theoretically sort of learn lessons from them. And people can choose to hold one currency or another, and therefore, they have to compete on general genuinely on merit as to which one's better. And I'm curious, like, what overlap there might be between like, when you saw this opportunity to go and join, you go, like, you weren't one of the founders, you joined a CEO, you were, I think, a founding advisor. But at some point, you felt sort of compelled, like, this is the this is the one I gotta go for. I'm curious if you saw sort of some dynamics of that charter currency type of aspect that almost like Amazon coin thing, but coming from a different approach? Or if it's something that's sort of like completely different?

Andy Bromberg 33:31



Yeah, really interesting. I do want to backtrack for just a second to, there's so much we could dive into what you said. But one thing that I just think is really important to acknowledge. And that often goes unsaid, I kind of alluded to it with everything, including Bitcoin. So far, I do not think we have found a way to get away from humans entirely. And the fact that there's discussion right now about increasing the Bitcoin limit from 21 million to something above 21 million. Whether how whatever probability you assign to that whether you think it's a 50% chance, or a 10% chance or a 1% chance or a point, oh, 1% chance, I don't really care. Not. Yeah, it's possible. And that actually scares me a lot. Because in some sense, you know, bitcoins promise is part of its promise was not that. And so then it's a surprise when it happens at some level. And I think that I tend to believe that you just have to concede that a little bit and whether or not it goes design is perfect is a whole other question. Obviously, that's not it's not, that's not evidence that ecos design is perfect, but I think you have to concede that and I would rather can see that as part of the intentional design, then as a thing that is, you know, arguably one of the most core value propositions of Bitcoin is its fixed limit. And that's still in question from human involvement, because there are miners and developers and users and those form this triangle of checks and balances and You know, that whatever is right for the Commons is what's done. And that's not always what was written in the initial code or white paper. So anyway, I just think that's, it's an important concession to make that, that we haven't yet figured out a way to build a system that's actually actually free from the humans. And that is what it is.

Jake 35:18

There's basically a huge difference between 100% You know, no matter what fixed and like, even if you view it as 99%, fixed that 1%, even if it's just that, or maybe it's 10%, or 15%, or whatever. But whatever the percentage, is, it anything besides 100% is a huge difference. And so you guys are saying, basically, given that that percentage exists, we will concede that as sort of a fundamental principle because you can't fully do it. And so we're just going to not worry about that particular aspect, basically,

Andy Bromberg 35:48



and work really hard to design an incentive system that accounts for that. And, you know, it creates the best possible currency for its users accounting for the fact that humans were in the mix. And it may be that in its current form Ico has too much human in the mix, that's also possible. And maybe it'll, it'll evolve over time. But I think you'd have to have to concede that to your, to your question you're asked, yeah, I, I ended up coming over, I was a founding advisor Ico help put the initial team together and do some of the early concepting and worked on on the white paper and all of that, but I wasn't full time. And I came over full time. And in 2020, a couple years after the project started to take the reins as CEO. And there was a lot that happened there. I think the biggest thing was that when Ico was getting started, I was getting coinless started. So I wasn't I wasn't available, I was I was doing this coin list thing, which was amazing. But what happened a few years in was that there was this moment where a lot of Ico got figured out, like this currency design, how it was how it could work, some of the go to market strategy around the, you know, that this kind of, you know, making payment products to drive adoption of the ICO currency. And it was just, it became really clear to me that it was going to work. And after, you know, I'd been in countless for a few years, I'd looked at by some measure 4000 Crypto projects, a coin list, it was it was crazy. That was, you know, what I did with a lot of my day. And I was just looking at Ico and I'm like, Man, this this thing is going to work, it is going to be enormous, I can see the path to the future. It's a team that I have immense respect for that is done a ton. And it just so happened that they needed. At that moment, they're kind of hitting this this inflection point and needed a set of skills that I'm I'm really good at, that I happen to be good at. And so it's just this perfect coming together of incredible team. My skill set was like a perfect fit for the needs of the project at that point. And I just knew it was going to work. And so I came over and yeah, for sure, you know, my thinking around charter currencies and competitive currencies in general. And all of these things, made it such that, you know, Ico always even when I was working on it full time, had a special place in my heart, because like I was saying, I you know, from 2012 2013, what excited me about the Bitcoin space at that point, but what became the crypto space was this idea of competitive money. And Ico, was working on that, and is working on that during a time when I actually think that very few



other projects are working on that problem. But I think that it is the most impactful, meaningful and high potential thing that you can be working on in space. So yeah, it was it was unique moment to come and come and join.

Jake 38:38

Right. So I love the meta conversation on all this and could go a lot deeper on all of it. But I know we've got a set amount of time here. So I want to get into both the ICO app, as well as beam which is more recent release. Both very interesting Ico app being more so sort of a global replacement for your you know, everything you do with money. So think bank account, credit card, things like that you're earning rewards and points and getting cashback and interest on your cash and everything like that. And beam being sort of, in my mind, more of like a global crypto Venmo where it's just, you know, dead simple to send money to anyone you want in the world. So maybe you could sort of introduce those things beyond the little teaser that sort of I gave and then also sort of speak to a bit of the rationale for each of those apps, sort of the order of them being being more recently, like what was the motivation to launch that, beyond the ICO app, taking sort of whatever pieces of that are most interesting for you to

Andy Bromberg 39:38

talk about. Yeah, absolutely. So I'll start with the ICO and you know, the ICO app is today it's a US only centralized consumer custodial consumer financial product that replaces your bank with something better. And, you know, it offers you better rewards you can save, spend, send money, pay your bills, pay your friends, spend on a debit Hard, save money. And it's it's custodial and centralized and actually does not have any kind of crypto Nexus right now. But in the long run, the vision of that product has been that it is meant to be a bridge to crypto in the long run, can you build a really compelling experience for people in the traditional financial world, and then bridge them over, you know, of their own accord when they're ready when they when they want to, to the crypto world these days, I think that one of the biggest challenges the space faces is onboarding people on ramping people. And I think that it is much easier if you can build a world class product for their existing financial life, and then offer them opportunities to come over to the crypto world piece by piece as it



makes sense for them. And everyone will do that at a different speed. And that's been the kind of core premise of the of the ICO app. And that's a very long run ambition project as part of the ecosystem. Beam is a much newer thing. And like you said, beam, we think of it as a kind of on chain Venmo or global Venmo. Easiest way to pay anyone peer to peer anywhere around the world. Decentralized self custodial, so we do not hold your money. It's it's you with your own keys as if you're using meta mask or ledger or something like that. But in an interface that truly anyone can use. And you know, I've shown this to family members that, you know, again, I've been in crypto for 10 years, I've been trying to get people to use crypto products for 10 years, I've shown this family member sent the money had them send me money back. And it's the first time they've ever used a self custodial crypto product. Because it's the first one it's actually easy enough for them to use. And in fact, it's as easy as texting someone a link. So if you have money, whether it's a stable coin, or it's eco currency in your beam wallet, you can create a link with money on it that you send to someone else over iMessage or WhatsApp or telegram or email or whatever. And they tap the link and they instantly have money in their wallet, they can send anyone else anywhere in the world. And and I think it's massively powerful, it unlocks so many use cases for payments. And we believe that there's a whole world that can be built around self custodial financial services and payments now, and we're working really hard on that. And, you know, what I would say is that, I think it's a really important point, beam wasn't actually possible to build as a product until this year. From a technical perspective, there have been so there's been so much innovation in the crypto space, so many things have been built. But the thing that finally unlocked a product that was as easy to use as beam is this technology called the counter abstraction. In Aetherium. It's called ERC 4337. Or the idea of smart contract wallets. But basically this, this technological upgrade is piece of technology that was deployed, made it possible to build products like being that are this easy to use. And so we're really excited about using that to drive adoption of crypto payments, and then, you know, certainly of the ICO currency over time.

Jake 42:59



Yeah, I think beam you know, I discovered Ico app. While ago, I don't remember how long ago but sort of the company came on my radar and the currency and everything at that point. But more recently, I sort of rediscovered it when you guys launched beam and tried it out. And it's as easy as advertised and very cool. And I think it's it's always, you know, sort of powerful when your, your answer to the why Now, question is, this wasn't possible a year ago. So that's, that's super cool. And, you know, good for you guys for being able to sort of jump at the opportunity and ship and get it out there. I think maybe last question, because I know we're coming up on time. But one of the interesting things about beam in terms of sort of the intentional design behind it is, and sort of making it as easy as possible is that there's actually, you know, there's no app. And it's sort of funny, because everyone's sort of been, you know, asking like where's you know, everyone's always saying like, where's the, where's it? What's the killer app going to be for crypto, what's going to drive mainstream adoption? Be kind of funny if it like wasn't an app at all. But I'm curious, you know, what went into that decision to not make an app and more broadly, maybe how you sort of what principles you took to the sort of objective of building an app that was as easy as possible for mainstream people to use that sort of abstracted away a lot of the crypto elements and just made it easy for people to send people money around the world.

Andy Bromberg 44:21

Yeah, I mean, I think there's a couple of things there one, talking about literally a native app on your phone, downloading an app is a huge friction point for people. That is that is painful, and especially certain places around the world where it's actually harder and slower. And then you're dealing with app stores. And there's so many issues with that. There's obviously a lot of upside due to native app. And I expect at some point, we'll let people will build the native app and let people kind of upgrade to the native app if they want to use that. But the idea that you can just open up a link and have money and send it to someone else. That's the fastest possible easiest possible onboarding experience and you know our Northstar building beam as a product It was, what is the closest we could get to making a digital transaction feel like a cash transaction? So the easiest way to pay someone easiest way to pay someone is you have cash



on you take out the dollar bill and hand it to them. That's it. That's the easiest possible thing. And our question was, how close can we get to that? And I think building it as a web product, enable that in a lot of ways that again, you text someone a link, they'd have the link, they have money in their account, that's all you have to do no downloading an app, no signing up. No, none of that just do that. And they can send the money onwards. And then there's the question of kind of abstracting away all the crypto and obviously, being transparent with people that it is crypto, and, you know, we you can, you can find out all the details of how it works. But we just wanted to make it really easy for people. And if you just go back, zoom out to how products should be built, you know, you got to build a product that solves a need for someone. And the analogy I always use is that, you know, when you when you use Robinhood. And you buy you know you're buying a stock. Sure, it says it's transparent to you, it says exactly what's happening. But the interface that you use, doesn't say, Hey, Jake, you want to initiate a Fed wire transaction to fund your account and then purchase shares, you know, shares in this company, they will be held in your name at the DTCC? Like no, it says press a button buy stock, right? Like do you want to buy one share of Disney? Yes, no, press the button, do it. That's all that matters. And, and we wanted to approximate, you know, that experience of just press button, send money press button receive money as much as possible and make it as simple as possible for people to use. Because the reality is, most people don't care, it's crypto. And in fact, they would just wrap it they don't they don't even know what an ACH transfer is, right? Like they don't, they don't care how the money gets there, they just want the money to get to the endpoint. And that's what we want to build for

Jake 46:47

you, I think people will appreciate what crypto allows this app to offer just the fact that it's so global and so easy and fast and everything like that. And they don't necessarily need to know that it's crypto under the hood. But we're talking about things here that are actually sort of not feasible. Like you couldn't have built this at a global scale, just launched it in a sort of way that you know, leveraged national banking rails and things like that. So super interesting and very excited to sort of see how you know, not only beam and the ICO app developed from here, but the currency and the



ecosystem at large and it's been awesome talking with you on a variety of subjects from from all the macro stuff to digging into the ecosystem a little bit so thank you for the time anywhere you'd like to sort of send people to you know, follow on on on yourself and on the company in the currency and the whole ecosystem enclosing for people who are interested and want to follow along.

Andy Bromberg 47:41

Yeah, for sure. I appreciate that. Um, I'm on Twitter at Andy underscore x now I guess and the underscore Bromberg, you can go you can find out more about the ICO currency@ico.org All sorts of stuff there. If you want to try to beam just go to beam dot ICO. And if you want a little little Ico to start playing around with feel free to mention me on on Twitter, and I'll send you some to hear to your beam account.

Jake 48:04

Awesome. Well, thanks again. Andy. great talking with you.

Andy Bromberg 48:07

Thanks for having me, Jake.