00:16
Welcome to a new episode of BFRR, our Bitcoin Fiat and Rock'n'Roll podcast that explores the intersection of traditional finance, digital assets and digital money and helps you understand how both digital assets and money will evolve in the future. I'm Co-host Jonas Gross and today I'm joined again by our guest host Jonathan Knoll from etonec. Hi Jonathan.

00:35
Hi Jonas, great to be back for another episode of our digital money interview series. Indeed, another episode of the series, another great guest. So today we are super excited to have Nader Souri joined. He's head of digital and corporate banking at BNY. And I'm sure for all the listeners here, BNY does sound pretty familiar. So as you know, BNY sits at the heart of global financial market infrastructure as the world's largest custodian, a major payments and custody bank, a large investment manager.

01:05
And Nader has helped the bank engage with digital assets, basically also from like Libra and institutional crypto custody to stablecoin infrastructure, tokenized deposits, and now also Open USD. About all of this, we will speak in and talk about in this podcast. Jonathan, you and Nader go back quite a couple of years, don't you? Yeah, actually we have an interesting story how we met. So was during the Libra project.

01:31
I was the main point of contact on the Libra side and Nader was on the BNY side and we were exploring how the bank can help support the Libra Reserve and we'll get into a lot of that I think on the conversation. And we worked super closely together for about, I want to say it was at least two years, speaking at least several times a week, sometimes several times a day and taking all these execs through the risk committees and senior risk committees and senior risk committees.

02:00
And all of that. the interesting part of all this was this coincided with COVID. So literally, I think it was actually even March 2020 when we kind of kicked everything off. So we did everything remotely, which was in itself amazing and a feat. And actually, we didn't actually meet in person up until a few years ago, long after Libra had ended. So I am extremely happy, Nader, to welcome you to the show. Finally, we can talk about this in the public. Yeah, welcome to the show.

02:28
Thanks, Jonas. Thanks, Jonathan. It's really great to be here. And yeah, Jonathan, I think I spent more hours with you on calls during COVID than with most of my colleagues. It's really awesome to do this again. And yeah, we have to do another dinner in Frankfurt soon. Oh, please. We're doing this remotely again. So you're in Austin today, but just coming off of Money20/20, right? Yeah. Yeah. Yeah. Just got back from Money20/20. Lots of great energy there. Obviously, it's a...

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It's a fantastic conference. My voice is a little hoarse from talking so much at the conference. So apologies. No, no, we will make it work for sure. let's maybe start, know, I mean, not in the beginning in a sense of your childhood, but a little bit of the beginning when

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it comes to digital money, digital assets. So, you know, how did you basically come into the space? Like what first drew your attention to crypto digital asset? And when did you basically also decide this was something like a bank like

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BNY needs to take pretty seriously. Yeah, mean, honestly, it really just came from looking at who we already are. So you mentioned in beginning, BNY is the world's largest custodian, 60 trillion plus of assets under custody. that's about a quarter of the world's investable assets that we safeguard and safe keep for our institutional clients.

03:53
We're also a large payments bank and we're a big investment manager. And we sit at the heart of the capital markets. whether it's collateral, whether it's clearing for US treasuries or providing payments on behalf of other banks, we're really at the heart of that. so when we started looking at stable coins and the reason we did that is we are always looking at white space in the market.

04:23
What's around the corner that we should be conscious of? What's a new market or a new jurisdiction that we should be servicing? And so we started looking at stable coins about six or seven years ago. And it was pretty obvious that a stable coin is in many respects just another payment rail. know, like the difference though is that every stable coin needs exactly what we already do, right? Holding reserves, moving cash in and out.

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custody reporting the controls around it. so the question wasn't really like, hey, is this a fad or whatnot? It was, if this becomes real, who's gonna be providing the trusted infrastructure underneath it? Who's gonna be providing those services that I just mentioned? And we felt strongly that it should be us. And so, you know, that was really kind of the genesis of it. To be fair, it was also,

05:21
Back then, it wasn't like very easy or in vogue to service stablecoin issuers. So, you know, the regulatory environment was it was just developing. the services were in demand. listen, we are we are always in service of our of our clients. Right. Well, and that takes me to a question. I really want you to kind of explore because I don't think people appreciate the.

05:47
amount of hard work it is to be in a very large traditional bank and take them on this journey. But that framing seemed to work internally. But talk a little bit about what that journey was like. just like I said, getting, you know, think BNY is the oldest bank in the US, getting them to embrace sort of this brave new world. Yeah, and really like BNY has been, if you think about it at the forefront of financial innovation, you know,

06:16
decade after decade in our 242 year old history. think specifically, you know, with, you know, call it digital assets, it was really about like taking the fear out of it. And again, the environment was, was, was very, very ambiguous. But you know, when you say crypto to people, I mean, even today, people are picturing something quite exotic. but if you take

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06:43
you know, project like Libra, for example, and you take apart what they actually needed, all those things I just mentioned, holding reserves, moving cash in and out, you know, managing the assets, reporting and oversight. Every one of those things is something BNY has done for centuries. It's not too different from, you know, the services that we provide to, you know, traditional money market funds. so, so the framing was this, this project, it's non-traditional.

07:12
but our role in it isn't. And so, you like we're not taking crypto price risk. We're not issuing anything. We're doing, you know, custody cash management, asset servicing, which we know how to do under our existing controls. And so that let, you know, our teams really judge it within the frameworks that they already trust, but instead of having to invent something new from scratch.

07:37
So the conversation moved from like, should we be in crypto, which is not like really a smart question. It's, hey, how can we, you what can we do with our core business safely for a new industry, for a new type of client? And that's a question that's manageable. And I think that all falls like under the umbrella of responsible innovation. And that I think worked quite well for internally, but also in discussions with,

08:06
with our regulators. Yeah, I was just gonna say, because you were regulated by the Fed, I think at one point you sat in the same building, so that must have been interesting. What did all that teach you about bringing in these control functions and talking to the regulators and all of that without an established playbook? Yeah, I mean, listen, like first, and I always say this, you have to bring in your control teams early. You have to...

08:35
you have to bring in your regulators and your control teams early. like you don't show up at the end asking for a sign off. Like our compliance, our legal teams, they were partners from day one as were as were yours Jonathan, right? On the Libra side. And frankly, like that's part of why we're one of the most trusted institutions in the world. They make the work better. Yeah, they were great. I have to say they were really great to deal with them and you were great to deal with there. But I think they throughout the entire bank. Yeah.

09:03
Absolutely. then, like with regulators, like you actually have to sit down in front of them and bring them in on the journey, right, of responsible innovation with you. It's not going to happen in a vacuum. So they should see it. They should help shape it with you. And then I think like it really is about, you know, translating, you know, the risks and the mitigants. know, most of the job was turning new technology into risks people already understand. So it's like,

09:32
What's the credit risk, operational risk, legal, liquidity, assumptions? Once you do that, the conversation gets much more productive. And something like, Jonathan, you'll appreciate. So Libra itself didn't launch, but a lot of what came after it did. And so the foundational work that we did together was essential in building our...

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09:58
reputation in the industry as a responsible innovator. And obviously, you know, our relationships with regulated stablecoin players like Circle and Ripple and others grew out of that work. And it's because those firms wanted a highly regulated, trusted infrastructure bank that really treats control functions and regulators as like co-designers. And it really seems, Nader, that you, know, Pispi and Bai have always been at the forefront. So I remember that

10:27
we are doing monthly news episodes as part of this podcast. And I know since the beginning, I guess there was always like, you know, BNY news probably on a, don't know, two or three month basis. And for me from the outset, it so much sense because you really saw a clear strategy on, you know, extending services, servicing the market, et cetera. What I'm wondering is, I think, you know, you were really one of the earliest like G-SIBs or global systematic, systemically important banks to...

10:54
go into the space or to offer digital assets, access, custody, lot of services around that. Why were you so much earlier than the others? Obviously, you cannot talk about the others, but did you just see this market trend earlier? Did you see also maybe first demand traction super, super early that for you it was just so, so logical to go into that? I'm just wondering why you were so quickly to, I mean, it seems quickly to develop that and build that muscle out.

11:24
It's client demand every time. Like we were responding to client demand. I think people sometimes assume that like banks just have to get into this because like a fear of, you know, disintermediation or whatnot. mean, I always like to steal a quote from Dante Disparte that crypto needs banks more than banks need crypto. So like ours...

11:52
I did not clear that by him, the way. So listen, that's not our story. We don't have a retail business. We don't have a commercial banking franchise. We serve institutions and we build based upon what our institutions ask for. So whether it was asset managers, asset owners, hedge funds, stablecoin issuers, they were coming to us and they were saying, listen, we want you to hold

12:20
these assets, which happen to be on chain, we want you to hold them for us because you hold our traditional assets. We want the same experience, the same protections, the same trusted infrastructure. And so the journey that really started with Stablecoin Reserve and issuer work that we did, that also kind of led to, and it coincided with a...

12:46
a greater demand by our institutional investor Coinbase for holding digital assets, enabling stable coins. then to today, which is like tokenized deposits, digital transfer agency and more. So client demand every time. Well, and shout out to Dante, a friend of the show and he's been on several times and he is a quote machine. Yes, yes he is.

13:16

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The other thing that you did that I think is interesting that BNY did is very early strategic investor in the space, very early to build out the digital asset custody platform. What did that teach you or how do you think about the classic build buy or partner choices that you had to make? Yeah. Yeah. And honestly, like we have a very strong history of partnering in places where we can...

13:45
we can be more effective, right? So like for us, it's build what's core to the trust we provide, right? And then partner or invest for speed or like a specialized set of expertise. like, for us, custody is core and our ability to extend that into the digital asset space is something that we did in-house, but also with partners and

14:13
And even in the expansion of our services around custody, like for staking, we're bringing in partners. Even our relationship with stablecoin issuers like Circle, like they're the issuer, we're the reserve custodian and the institutional access point. And we recently enabled the ability to mint burn directly on our platform. so we always have this philosophy of you build to what's core and you partner to extend.

14:43
that. And finally, I you know, I think the most pertinent example of a partnership as of recently, not digital asset related, but I think relevant is our partnership with Robinhood in support of the launch of Trump accounts in the United States, which is providing every child with an investment account. And so, again, that's like where we're like the core infrastructure. Robinhood is the direct-to-consumer layer.

15:11
And that I think for us as a true infrastructure bank and capital markets infrastructure player makes the most sense. So we've already talked around a lot of your offerings, just to like, give us one time for our listeners, the elevator pitch, you're meeting a client for the first time, you know, has heard of Bony, BNY, sorry, Old Habit.

15:35
How do you explain to them in plain English what you offer across crypto custody, stable coins, tokenized funds, tokenized deposits? Give us your elevator pitch, basically. I love that you said bony. just shows. You've been on the street for a while, I didn't say Mellon, at least. Listen, when it comes to it is what we provide to institutional investors is a single experience.

16:05
across both traditional and digital assets under the same risk management protections. We were the first GSIB to launch digital asset custody when the platform debuted in the US in 2022. And it sits next to our traditional custody systems in the same institutional environment. So the client experience doesn't change. In addition to that, we are invested in providing interoperability

16:35
between traditional and digital assets, whether it be tokenized deposits to stable coins, whether it be tokenized money market funds to tokenize treasuries and beyond. so for us,

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it's not a separate stack. It's one operating model across traditional and digital under the same trusted provider that you know us as.

17:01
What I would also be very interested in is which of the services that you offer is currently mostly demanded because you always said, you know, it's driven by client demand. So everything you do, you know, is something that clients want, clients need, clients ask for, but you know, is there any as a product that is, you know, mostly used or is it really, I don't know, equally allocated across all the services you provide?

17:24
Yeah, mean, like, listen, think number one, like stable coin enablement. like holding reserves, we just talked about it. I mean, I think that is like, that's very much now a mature business at BNY. You know, a couple things like our tokenized deposit capability, you know, has gone live. We recently launched digital transfer agency and launched alongside, you know, our own investment management firms. And I think like kind of

17:52
Digital Asset Custody obviously live and expanding now into Europe as we recently announced under MiCA. I think the final thing that's near and dear to my heart is, and a lot of questions, a lot of conversations that we're having is with corporate treasuries. It is earlier in the process, but the leading use cases are like how to...

18:19
How do we enable corporates to receive stable coins from customers or vendors and convert them into something yield bearing, provide cross border liquidity, and really like always on movement of collateral and digital money. So, you know, we kind of think about it from the perspective of like when a corporate treasurer was like in the 70s was.

18:45
would face the prospect of having to support ACH when it rolled out. That was a significant lift and so a lot went into that and I think we're at that same kind of precipice today. And so that's something that we're highly focused on as well. But overall, I'd say there's many things that are really past pilots and firmly into production. But there's so much more to do on the kind of always-on side.

19:15
Great. And you just mentioned your expansion to Europe under MiCA. think a lot of our listeners will be excited to hear that. You're one of the first GSIBs to be offering this regulated digital asset custody here. Why make the move now? is this mostly about custody, or is it maybe a foundation for other services you might offer? Yeah, know. It's a great question. We're really excited about this, too.

19:42
I think the answer to why now, mean, listen, when you have regulatory clarity, it is such a good enabler. so MiCA gave Europe that rulebook that think we needed versus a patchwork of rulebooks. so now our European bank, we can now provide custody administration and beyond for digital assets across the EU. So that clarity on the regulatory front.

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plus the client demands that already existed, that equals action on our end. And that's, by the way, it's like the same pattern we saw with the GENIUS Act in the US. So regulatory clarity really provides an impetus for growth. And so this also matters to our European clients, our global asset managers, and firmly within our growth agenda for that region. And then,

20:38
Your question around like what's the end goal? I, custody is definitely not the end goal. It's the foundation. And that's also true on the traditional side. Everything, you know, starts with custody, but the opportunity is giving assets mobility, collateral payments, tokenized funds and stable coins, like moving across the ecosystem on an always on basis. know, custody is the foundation for that. And what comes after is connecting

21:08
everything together. Okay, super. Makes sense. Really exciting developments recently in the US, last few months really, the last few weeks with Open USD, a massive consortium. Tell us a little bit, what makes that interesting for BNY and what makes it interesting for the industry? So from the product positioning perspective, like, you know, those folks are great and then they can comment on it. From a banking perspective, I think the broader question is, what do clients need?

21:38
right, to use digital money effectively. so, and so for us, it's, it comes down to, you know, what we provide to any other stable coin issuer. Like, you know, you need reliable reserve management. Every stable coin is as good as the assets behind it. You need access to liquidity. And I think having like a consortium with several players is, is, is definitely a good start. And listen, the connections to the existing financial operations. like,

22:07
having digital money plug into systems clients already run, whether it's like treasury management systems, accounting systems. I think that encourages you of equity. so I think it's really good to see as part of Open USD, it's good to see a growing number of institutions taking digital money seriously. listen, our job is to make sure the infrastructure underneath it is trusted, is ready, just like we do with anyone else. I mean, there are now lot of different...

22:35
stable coins out there in particular in the US, right? And I think the consortia approach, as you said, is pretty interesting because you have a lot of distributional power here in the sense of reaching customers. Like from your perspective, what do you think is, you know, kind of matters now most for adoption? You know, I think whatever the model is, right? I mean, I think you have different models, right? Which all have like use cases that are particular to it. And so obviously like, you know, we think

23:03
Competition is good, just like there's competition in the bank space. But it really does, I think, at the end of the day, depend on how ubiquitous it becomes. And ubiquity really stems from clients trusting that they can move between digital forms of money to dollars reliably and at scale. And that depends on the infrastructure underneath it. I think competition is good. Ubiquity really...

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23:33
requires interoperability. kind of brings us to the really one of the interesting innovations around Open USD is a different business model, certainly different than Libra. And basically the focus is to have firms cooperate around sort of a common asset standard, but you're competing around distribution of services. Do you think that's going to work to scale the network or do you see maybe challenges once meaningful economics are at stake?

23:58
I think like at the end of the day, financial networks, whether they were on the traditional side or new digital ones, they've always had some mix of like shared infrastructure and competition on top of it. So, know, whatever the structure is, whatever the economic model is, what makes a network last is trust in the infrastructure. that's what we're most concerned with. And it's the...

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the reliability, the resilience of all of these networks is something that we take very, very seriously. so I think our job is to make the infrastructure trustworthy and the model is really for the operator at the end of the day to enable efficient competition. do you actually compare like

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consortia such as Open USD also with other consortia because we do see, for example, in Europe, there are constructs like, you know, like Qivalis, where a lot of European banks joined consortium to develop a regulated Euro stablecoin recently also got the license out of the Netherlands. you know, what do you think is some kind of trade-offs between, let's say, a broad cross-industry network and a consortia maybe owned and led by banks in particular?

25:22
Yeah, mean, like, well, number one, think Europe, as we just talked about, it's a really important market for us and for our clients. And we talked about the expansion of our digital asset custody platform into the EU. I think like, know, MiCA again, is a really good driver of all that and of new projects. You know, I think there's obviously differences, right, between different consortium. Number one, like currencies are different. And then so like, it's important to note that like,

25:52
know, stable coins and other currencies beyond US dollars do exist and will exist and will expand. And that's definitely a good thing. you know, our global clients will hold and move many, many forms of digital money in dollars, euros and beyond. And so what they need is for all of it to work together. So I think like there's advantages to having both kinds of models and multiple currencies.

26:20
kind of moving onto the digital ledger. Really interesting observation around Open USD is they've been able to move from announcement to live product in three months, right? Many other projects, particularly consortium projects, struggle even to get out the door with their initial thinking in that timeframe. talk a little bit from your perspective as being so close to it. Why do you think they were able to move so quickly? And do you think they can...

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26:48
keep the speed up as governance becomes more and complex? Yeah, mean, it's a really good question. Listen, I think more broadly, the industry can now move faster than like, during the days of Libra, there was so much ambiguity. The industry can now move faster because the building blocks are in place, right? There's regulatory clarity in the US, there's institutional grade custody and reserve management.

27:16
Banks have been building production capabilities. And so when those pieces are ready, new products, new projects can launch faster. And so that's really the core of it, which I think is really, really encouraging. And it's much different than in years past. Well, know, Lungs were quoting Dante. One of my favorite Dante quotes is, democracy is hard. So that whole governance bit.

27:45
is not to be taken lightly. But they've done a fabulous job so far. So it'll be interesting thing to watch as we move forward. Yeah, for sure. I mean, what I'm often wondering when I look into the European space as well on stablecoins, there are a lot of different consortia. And interestingly, there are also a couple of banks that are included in different consortia. And obviously also like you as a bank, you support different stablecoins, right? So what I would be very curious, like in practice, how can a bank support

28:13
multiple stable coins, multiple stable coin models without picking a winner? Yeah, I mean, it's such a good question. Yes, absolutely. Being neutral is like exactly the point for an infrastructure bank like us. we don't, you know, we need the ecosystem to be safe, liquid and interoperable amongst all of the regulated stable coin issuers. And actually that enables all of them to be successful and to be competitive. like,

28:43
We work with multiple issuers. We also support tokenized deposits and tokenized funds. And it's really up to the client to choose. like I'm firmly in the coexistence camp, like whether it's stable coins issued by multiple providers, tokenized deposits, tokenized money market funds, all these things solve, you sometimes overlapping problems, but

29:10
They're also legally and economically different instruments and so they have different implications for balance sheets, for regulation and for liquidity. So clients may use different ones for different jobs. Sometimes on the same day, maybe they'll use multiple stablecoins for specific reasons. so we want to be that connective tissue, Custody, mint-burn, conversion, routing across all of them.

29:40
We think that's the most important thing for our clients. So basically really BNY being agnostic, supporting lot of different providers, lot of different infrastructures and also here driven by client demand, you can kind of offer anything out the shelf without changing a lot, right? Yeah, mean, listen, we are the rails and we're thoughtful about who we partner with and our clients today in this space are...

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are really, really great partners. But at the end of the day, we are the rails, right? And it's really driven by what we see in terms of client demand on our platform. Talking about client demand, you also briefly mentioned on the topic of tokenized deposits versus stablecoin, right? Because that was obviously also question I really wanted to ask you. What's your perspective here? Is it also, you

30:34
let's say betting on also both horses because there are ways and use cases where maybe stable coins are better, some tokenized deposits are better or you know, what's your perspective here? So is it also being agnostic or is there a preference or will there be a winner? I definitely don't think like it's a zero sum game, right? like imagine I'm an institution, a corporate, right? Because again, that's the space that I...

31:02
that I cover at BNY. So I'm a corporate and I now have demand to accept payments in stable coins from my vendors or my customers. And let's just say I enable that just like I would enable ACH or wires. So that's great. At the end of the day though, once you have those monies, you have an investment policy statement that governs how you invest those funds. And sometimes, you know,

31:30
corporates leave their money on a bank's balance sheet, sometimes they invest it in money market funds, sometimes they invest it directly in the direct purchase of securities. And so all of these things can happen just in the on-chain version of it. So accepting a stablecoin, converting it to a tokenized money market fund or a tokenized deposit or a tokenized treasury. And the difference really is it's always on.

31:59
and it's more efficient. so like that's the way we view it. So we don't think it's like one or the other. We think they work in tandem. because that's the reality today in how companies and multinational corporations manage flows and cash. which is a great segue into something I wanted to ask is because you deal, as you mentioned, with corporate so much,

32:25
And there's so many options out there now, all these new things coming to the market. the world's changed greatly since you and I were running around six years ago with the Libra concept, right? So if I'm a corporate treasurer, what's the biggest barrier to adoption of any of this? it just the choice of so many different things at once? Is it internal policies? Is it, I think, the external bits getting straightened out a lot better, certainly, than six years ago?

32:55
Talk us through kind of the pain a corporate treasurer has right now. Yeah, I think like again, and I think I mentioned earlier, it's like it's still early days for corporates. But I think like the biggest barrier to anything when it comes to like multinational corporations is like, is this integrated into the existing stack that they utilize? Right? Like just having a digital wallet, but it doesn't connect to their like treasury management system or ERP. Like that really doesn't solve anything.

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for them. So it's really, really important that this new capability integrates into the existing, very important infrastructure that they have that helps manage their operations. And then I think the entry of highly regulated financial institutions to provide that infrastructure and that connectivity to their TMS.

33:55
I think that's also a very important part of the puzzle. So the regulations here, the integration is still TBD, but obviously a lot of folks working on it. And certainly the regulated financial institutions are jumping in as well. And I think the picture gets pretty clear also from what we heard from you, Nader. You basically want to be the infrastructure for all things digital assets.

34:24
digital money, right? So whatever issue a client has or whatever service a client needs, you are there to satisfy that with the different opportunities also in an agnostic way that you have. I think that went, that was pretty clear as an outcome of the conversation. Yeah, yeah, for sure. Let's maybe to round this up, let's go into the lightning round. So the lightning round is a special part of the episode where we just ask you. I'm excited. Yes, we just ask you.

34:52
a few very tough questions. Probably not super tough, but it's about lightning. So basically, yeah, you know, feel free to respond quickly. course you can also, you know, one word answers, Jonas, one word answers. I'll just say yes, no, maybe. Okay. Let's go. Okay. That's perfect. So shoot. It's on. we can, we can give Jai a bad time. Her answer was, it depends. Very lawyer. Yes. Yes. No economist or lawyer answer here. It depends.

35:20
It depends on the question guys, but yeah, let's go. Okay, so let's see if the answer of the first question is it depends. I think it's not. So first question, for you, what is the most important lesson that BNY took from Libra? It depends. No, I'm joking. It really brings regulators and control functions along from the start.

35:45
Trust has to be built in from day one for anything that involves responsible innovation. Trust, okay, for responsible innovation. Makes sense. Second one, like the first, let's say institutional global digital asset use case that reaches global scale. Ooh, that's a good one. I think it's collateral and like liquidity, mobility. So like tokenized.

36:12
funds and cash moving 24-7 as collateral. think those capital markets, these cases are definitely alive and well. then I'd say cross-border payments are probably a close second. I agree. Great progress here. Great. And then the last one for you to look into your crystal ball. Digital money in five years. Do you think it's rather a visible product or?

36:40
invisible infrastructure. So basically a little bit like the internet or email, HTML, protocols, et cetera, we are using today. Yeah, think it's Jeremy Allaire who always says that it's moving money at internet speed. I think digital money in five years is like it should be invisible. I don't think a client should know eventually whether they're using the stable coin or whatever it is.

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37:08
at the, at the, as the underlying rail. should be like one experience, multiple rails and the rails that are being utilized are what makes it most efficient, cheaper, faster. Hey, great. Nader, thank you so much for coming on today. unfortunately that's all the time we're going to have, but it's been so great to reconnect and also trace the journey we had back, you know, the, old Libra days to today. It's always really interesting to see that, that arc of history as Dante would probably say.

37:36
And really excited to see what BNY is building out. Excited to see what comes over here in Europe. please come on in another six months and let us know of some of your other new developments. Yeah, thank you both. And Jonathan, like real pleasure to reconnect again remotely, but we have to make this more in person.

37:59
You know, really awesome to be on and see how far, you know, our industry has come. So thanks for having me. Yeah. Thanks so much, Joseph, for my side. It was really, really a pleasure. Let's see, you know, when we can meet in person that it doesn't take as long as, know, for you and Jonathan to meet up first time. Yeah. Jonas, yeah, we'll definitely meet up sooner than six years. Yeah, for sure. There's a steak restaurant in Frankfurt, I believe is where we met.

38:29
So let's do that again. Sounds great. Great. And of course, also dear listeners, thanks for joining. I hope you liked the episode. If you did, please recommend us, recommend the podcast, share the episode with all your friends, family, whoever you think is or should be interested in the future of money. That's basically the most support you can give to us that we just reach more people, reach more folks and can just improve also education in the whole space of digital money and digital.

38:58
assets. So that was it for today. It's Bitcoin Fiat Rock and Roll and see you next time. Thanks so much for joining.

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