Steve Wolff:

Hello everyone, this is Steve Wolff with another edition of Steve's Stock Stories. I'm here with my cohort, producer and friend Joscelin Magaña.

Joscelin Magaña:

How's it going everybody?

Steve Wolff:

This is one of my favorite topics. I am so happy to be alive at this point in time, because we are going through a technological digital revolution. This must be what it felt like to be in the industrial revolution, when you went from the horse and buggy to cars. Of course, eventually putting men on the moon. But I mean, all the things that happened in that time are happening now only they're happening digitally.

Joscelin Magaña:

I feel the same first feeling when I saw the world change in a dramatic way where I was so excited. Two things that I remember surfacing, the mobile phone and the internet.

Steve Wolff:

Oh, yeah.

Joscelin Magaña:

Remember when the movie The Saint came out? That little phone was amazing. He had video on there, he got text messages. I thought, "Oh my gosh, if that could ever possibly happen." Then we have way better phones than that now, you just throw that little toy away. Right? The other big thing that I saw was the internet. When I was in college, we were just using email at the time. There were these things called websites. I remember thinking, "Wow, we're going to be able to buy stuff on the internet someday." I remember telling somebody, "Hey, this is going to be an amazing space because we're just going to be buying stuff on the internet." And they're like, "Who's going to buy stuff on the internet? You just go to the store. Why the hell are you going to-?" Okay.

One technological advanced before this, which kind of wasn't, but everybody thought was crazy, was when everybody started buying bottled water; but that's a whole other subject.

Steve Wolff:

Well you talk about phones. I remember watching the movie Wall Street with Michael Douglas and he had a mobile phone, but it was probably, I don't know, 12 inches.

Joscelin Magaña:

Oh, yeah. They were big.

Steve Wolff:

They were huge.

Joscelin Magaña:

They were big, like a shoe box.

Steve Wolff:

Right, they were big. You could make a phone call on there today, my goodness, you could do just about everything. You can turn on your car, you can-

Joscelin Magaña:

You can turn on your sprinklers in your house, you can see your front door. It's amazing.

Steve Wolff:

What they have in that little phone is way more powerful than what IBM first came up with when they had that first computer that took up, I don't know, three rooms or something. With vacuum tubes and whatever, it's just incredible.

Joscelin Magaña:

I guess where I'm going with this is that I'm as excited now as I was when mobile phones were becoming more accessible and the whole mobile phone revolution and the internet. I remember my first job we didn't even have computers on our desks.

Steve Wolff:

Yeah.

Joscelin Magaña:

We had little card boxes and had everything in our files. When I finally got to a company where they gave me a computer and access to the internet, I thought I made it. I was working in a big time company because they could afford to get me a computer.

Steve Wolff:

Well, I hate to tell you this, but the internet really didn't come around publicly till about, maybe close to 20 years after I graduated from college. For computers you'd use those old computer cards and the punch cards that if you made one mistake somewhere, you had to figure out where that mistake was.

Joscelin Magaña:

Okay, I don't know. Maybe I just had an idea of what I thought a computer was when I was a kid, was going to be kind of like the computers we had now. I got a computer for a gift and it was confusing. I thought it was supposed to be literally like what we have now. It was, yeah, it was a little thing with these cards and these lights. There was no display for you to read easily.

Steve Wolff:

It was nothing.

Joscelin Magaña:

Yeah, it was ridiculous.

Steve Wolff:

Right. Well, that brings us now to where we are today.

Steve Wolff:

There are so many opportunities today in the stock market to make tons of money, and it's hard for me sometimes to pick out just a few, because there's so many. Look what's happening, cryptocurrencies, okay? That wouldn't be around if it weren't for all the stuff that's online and the blockchain and you name it. All of the things that are underneath that, cryptocurrencies right now are about as hot as can be.

Joscelin Magaña:

That's what I mean, this whole space of the cryptocurrency, the blockchain, it is to me, I feel the same energy as 1999, 98. I remember reading about this in an article, I think on Forbes. Really the article was about the guy who had that website, The Silk Road. He was selling a lot of illicit products on the dark web. I remember reading that and they kind of went into the history that this Bitcoin, and it was almost, it was such an exotic idea, right? That it had come from almost a virtual world, like these SIM worlds, right? These simulated worlds and they'd create currency there and it almost leapt from the virtual game world to real life. That was the way I understood it, I still don't fully understand it. I can't wait to hear from some experts, but yeah.

Steve Wolff:

Well, we're going to at some point here hopefully the near future. We're going to have an expert on crypto come in and really explain so that everybody can understand what's going on. I've had a lot of clients who have asked, especially in the last month or two about cryptocurrencies. I'm sure it has a lot to do with that a Bitcoin has gone from I don't know, $10,000 to $65,000. So everybody gets excited.

Joscelin Magaña:

The whole blockchain technology for all kinds of uses, is just amazing.

Steve Wolff:

Right. Well, and I mean, cryptocurrency, it's a virtual currency. I couldn't have even imagined that back when I was going to school and maybe even not 10 years ago.

Joscelin Magaña:

No, no, until I read about it, it was a whole made up, it didn't even exist in my mind.

Steve Wolff:

Well, that's probably not in most people's minds. There's something else that you started talking about, virtual reality almost.

Steve Wolff:

There is something now called The Metaverse. I don't know how many people have heard of The Metaverse, but it's actually an alternative universe where it's a virtual 3D world.

Joscelin Magaña:

Yeah. My kid's a big gamer, and in this world, he's really good at math. I just heard one of his little talks about himself and it's true. He can remember instantly the wifi code, the really complicated one that comes, I remember asking, "Hey, can you go down and take a picture of the wifi code so I can set up our TV?" and he goes, "I have it." I said, "What, did you write it down? He goes, "No, no, I have it in my head." I go, "You memorized the wifi code like that?" And he goes, "Yeah."

Joscelin Magaña:

So he's really good, he's kind of an introvert, but when he gets into the gamer world, he's like a ninja. It reminds me of that movie Ready Player One. When I saw that movie Ready Player One, I kind of got an insight into his universe. He's not alone, there's a lot of kids and adults that are in this world where they have the world that they're living in. The person they have to be here, and then there's who they are. I hear him, he's quiet and fairly confident here, but when he's talking and he's in his element, he is like he's a whole other person.

Joscelin Magaña:

Well, it's like the next internet, only it's 3D.

Steve Wolff:

It's immersive internet.

Joscelin Magaña:

Yeah. He's not there, but yeah, I get it. It's coming.

Steve Wolff:

I heard about some people who went to a concert virtually.

Joscelin Magaña:

He did that. My son did that. It was on one of the gaming platforms. I think one of the open source platforms that the kids play where the kids make their own games.

Joscelin Magaña:

I remember, I was making breakfast and he was attending a virtual concert on this. He said, "Hey, there's thousands of people here. My friends are here." It was a legitimate, big name band that was actually the artists in the concert.

Steve Wolff:

Was this Travis Scott by any chance? Because I read something, I wrote it down here that last year, 12.3 million people watched the hip hop artist Travis Scott concert live in the hit game Fortnite. Get your arms around that. They actually saw him inside this game, right? I'm sure they had to the virtual reality glasses on or?

Joscelin Magaña:

No, I think that at least the way I saw it, it was just on the screen. Maybe you could have done that. The way my kid experienced it, and it was a big concert, was just on his television screen.

Steve Wolff:

But was he actually there? Or was he just watching?

Joscelin Magaña:

He was participating with his virtual avatar.

Steve Wolff:

Right.

Joscelin Magaña:

They have these little icons, and they trick them out with different gear and make them unique to themselves.

Joscelin Magaña:

He was there with his getup.

Steve Wolff:

Well, just to give you an idea how big that was, that 12.3 million people. That's about how many people on average watch Monday Night Football, that is a big number. Think about education-wise, I was reading something that said that in the not too distant future, you may even be able to do it now, you'll be able to put on the virtual reality glasses or whatever it is, and actually visit, let's say, ancient Greece. Touch things that are there, talk to people who were there. They're now making the humans that are not human, but they're virtual reality humans who look very much like we do. Pretty soon, it's converging, the real world and the virtual world is converging where you might not even be able to tell the difference.

Joscelin Magaña:

Well, I see that coming very quickly and I'm not really, my kids are not really involved yet with the, what is the Oculus, virtual reality type games quite yet. It's probably the next step for him. I play some of the games with him because that's how I want to at least be able to connect with him some way. So I'll play some of the games and what's interesting is a lot of the games now, I don't know what you call them, Assassin's Creed and Red Dead Redemption. These are role-play characters where you go into a world, into a historic period. What's interesting is that a lot of the information is historic information, and you do talk to the people.

Joscelin Magaña:

I do a little bit of shooting on the range and stuff and I was talking about some old firearms, like some Winchesters and such. My son knew every firearm because they were using the historic names of the firearms. he goes, "Oh yeah, I know that gun. And I know that gun." and it's pretty amazing to me.

Steve Wolff:

Have you ever heard of something called Decentral Land?

Joscelin Magaña:

No.

Steve Wolff:

It's a virtual platform where you can create, explore, and trade and even buy and own land in a virtual world. I read here that recently a patch of virtual land sold on the platform for $572,000.

Joscelin Magaña:

That was how I understood the jump from the whole virtual currency. It is that these tokens or coins in these worlds call for real dollar value. Which is crazy.

Steve Wolff:

As far as an investor is concerned, there are companies, like semiconductor companies that are actively working to create this Metaverse future. I would think that as that grows, the semiconductor companies would do extremely well. I believe it's a major video game maker just raised a billion dollars to put towards the building of Metaverse.

Steve Wolff:

This is like science fiction beyond my wildest dreams.

Joscelin Magaña:

It's like every once in a while I used to have these really vivid dreams. Right? And this conversation, I'm sure everybody's had this conversation one time in college, right? Is the dream world real? When I'm dreaming am I living another life? Well, you're going to be able to live another life. You're going to live this world life, and then you're going to be able to live that Metaverse life. Right? Crazy.

Steve Wolff:

Yeah. You're going to hear that term a lot more lately. A lot of people haven't heard it yet but they will.

Joscelin Magaña:

I actually didn't hear it until today. I have an idea what you're talking about. I'm only in tune with these worlds, these smaller micro worlds because of my kids gaming.

Steve Wolff:

Right. Well through all the artificial intelligence and blockchain and everything, all this other technology that's coming down the pike here, science is really benefiting. I'm sure you know about genomics, that's the mapping of the gene code in humans.

Steve Wolff:

That is helping us with looking to see diseases and seeing if your DNA and your genes are okay. But there's something more than that. I think Illumina here in our area is one of those companies that does that. Again, I don't know how they're doing, I haven't bought it and I'm not intending to buy it, but that's a type of company that is helping use the DNA mapping that genomics does. But now there's something else coming on that's called proteomics.

Joscelin Magaña:

You're speaking another language.

Steve Wolff:

Okay. Well, what I'm hearing is that where genomics is like the entree, this is the main course. What they're doing is in every cell, there are hundreds of thousands of proteins or tens of thousands. I don't know how many but a lot. Okay? What this is doing is, and that's called proteome. Okay? So it's a study of proteomics.

Joscelin Magaña:

Okay.

Steve Wolff:

What they're doing is they're studying these proteins because proteins change, your DNA does not change. All right? But proteins do. Their belief is that if you can find proteins that maybe are damaged or something like that, that you can tell, maybe if someone's got cancer or Alzheimer's long before, maybe years, maybe even decades before it happens.

Steve Wolff:

The advantage of that of course, is that if you know what's coming, you might be able to eat the right foods or take the right medicines, who knows?

Joscelin Magaña:

Or these might be markers, where now we're going to learn how to get to the next step, right? We will learn the early markers and then the scientists can find how to address this before it becomes a complete issue. Right? Oh, and by the way, I hate to, I'm having a great time in this conversation, but we've always got to put this out here.

Joscelin Magaña (disclaimer):

Any of the companies we talk about on this podcast, this is for educational purposes, conversation, entertainment, we are in no way suggesting you should buy or sell any of these. If you're going to be investing in any kind of securities or anything outside of that, you really need to talk to, no, you need to talk to your licensed investment advisor professional. So, but outside of that, this is just educational and entertainment.

Steve Wolff:

That's correct. So there are companies right now that are starting to deal in this proteomics world. I think this is just amazing, again, it's science fiction to me.

Joscelin Magaña:

Yeah. No, I love all the science stuff that we've got going on right now.

Steve Wolff:

All right. There's another area, it's called synthetic biology.

Joscelin Magaña:

Steve, where are you coming up with all kinds of new stuff these days?

Steve Wolff:

Yeah. Well, that's what my job is, I have run some stock portfolios and I have to know what's going on. So I do a lot of research.

Joscelin Magaña:

I'm going to have to go Google after this and just look up half the stuff you're talking about.

Steve Wolff:

Well, and that's why I do it. And you know what? There are people who love doing this, and then there's other people who say, "You know what? I don't want to do all this work. You do it." To me. They say, "You do it. And just tell me what to buy." that's fine. That's really what our job is.

Joscelin Magaña:

Well, and it sounds like it's a lot of fun too. If you, like yourself, can do it.

Steve Wolff:

I'm telling you this is like a kid in a candy store because I'm finding all these things that are just so amazing. It's not like 20 years ago when you might have a new restaurant.

Joscelin Magaña:

Right.

Steve Wolff:

Or a new Chipotle location comes out, it's fun, but you know, it's a restaurant. This stuff is synthetic biology.

Joscelin Magaña:

So tell me about this synthetic technology?

Steve Wolff:

Okay. The synthetic technology is basically a technology that allows scientists to reprogram the operating system of plants and other organisms. In other words, they're going to go in and they're going to change your DNA. They'll be able to maybe create, this is scary really. I would think they might be able to create a person.

Joscelin Magaña:

I think I thought they could already create a person? I just thought it was outside the ethical realm of possibility.

Steve Wolff:

Well, yeah-

Joscelin Magaña:

Or not possibility, the ethical realm of making synthetic people is supposed to be really, really bad.

Steve Wolff:

Yeah. Well, it might be, Frankenstein could be right around the corner. That I don't know.

Joscelin Magaña:

They're already made a long time ago, they were making little animals. Right? Goats and stuff like that, sheeps?

Steve Wolff:

Yeah. But this is something well, yeah, but you're talking about something different.

Joscelin Magaña:

Okay.

Steve Wolff:

Okay. You're talking about cloning and that type of thing.

Joscelin Magaña:

Okay yeah, this is different than that?

Steve Wolff:

Yeah. No, cloning was where they made another sheep out of the first sheep.

Joscelin Magaña:

Right, right.

Steve Wolff:

Okay? This is where you can actually go in, and the positive side of this is that let's say there's something wrong with some part of your DNA.

Joscelin Magaña:

Okay.

Steve Wolff:

Something with your genetic makeup, they might be able to artificially go in there and, or go in there with some artificial material, I want to say it's plastic, silicone, and actually change or fix that DNA inside your body.

Joscelin Magaña:

So basically self-repair?

Steve Wolff:

Well, yeah, I guess so. They're repairing your body through this synthetic biology.

Joscelin Magaña:

But would they be putting little organisms that they program them and they go to work in you, or?

Steve Wolff:

You know what? I don't know, that's beyond my pay grade. It's like, I know how to drive a car, but I don't know how to put it together.

Joscelin Magaña:

All right.

Steve Wolff:

I know that this is what could happen, but yeah, the engineers designed sequences of DNA on computers, that's actually how they do it. Then they physically print out those sequences, I'm reading this now, and insert them into living things. Now this can then add beneficial character traits to a living thing. For example, scientists already use it to make self-fertilizing plants.

Joscelin Magaña:

Yeah. I was going to say, I think they've been doing, that's the whole Franken-fruit or Franken-vegetables, right?

Steve Wolff:

I guess.

Joscelin Magaña:

But everybody's scared of all of the genetically modified produce, which basically I'm not sure how we have had any produce without that.

Steve Wolff:

Well, that's right. You would never not have any corn if you didn't genetically change it.

Joscelin Magaña:

Right.

Steve Wolff:

But using synthetic biology, they've also created a reliable source of, Artemisinin, which is used in malaria vaccines. Fake meat pioneer, Beyond Meat; you guys know that they also use that to make a realistic veggie burger.

Joscelin Magaña:

I heard about that. I remember hearing about the whole journey to making meat is they were growing meat. I don't know if that's the same deal, but-

Steve Wolff:

No, they're not doing that, but they are using synthetic, fake DNA to make these burgers taste more like a real, meat burger.

Joscelin Magaña:

Is the end game to say, "Hey, you're genetically predisposed to these certain illnesses and we could potentially take some of these, the synthetic DNA, and modify your DNA so that this wouldn't come to fruition."

Steve Wolff:

Yes, that's exactly what it's doing. There are companies out there that are doing this, you know, I don't know whether it's going to be successful or not, but it's interesting. Then of course, you've got artificial intelligence and machine learning just in general. Because of artificial intelligence, a lot of this is now able to happen.

Joscelin Magaña:

I think that's why we're moving so fast. I think that's why science is accelerating in all these ideas, because the computers are getting smarter than us and moving faster than we ever could.

Steve Wolff:

Well, I don't know that they're getting smarter than us, because we actually build the computers, but they're able to learn much quicker than we are.

Joscelin Magaña:

I don't think humans can beat them at chess anymore.

Steve Wolff:

No, they can't, because a machine doesn't forget.

Joscelin Magaña:

That's what I'm trying to say is, when I say smarter, I don't know, I think this whole artificial intelligence thing is getting really powerful.

Steve Wolff:

Well, they may be smarter than us, but there's other people out there who are pretty smart.

Joscelin Magaña:

Yeah, yeah.

Steve Wolff:

A good example is a company out there right now that I'm aware of that is testing cancer drugs that the FDA has said no to.

Steve Wolff:

Why are they doing that? Well, their theory is that it's not that the cancer drug was bad, that for specific people, that the cancer drug will work. When you do a test of many, many, many, many people, there are too many people that that wouldn't work for. They may only have a 40 or 30 or 25% positive rate. The FDA says, "Well, that's not good enough. We're not putting it out on the market because it's not going to help the other 70 or 75% of the people." So what they're doing is, is they're using AI and they've got billions now of data points. As the machines learn more and more and more about us and about the drugs they're putting the right people with the right drugs.

Joscelin Magaña:

I was going to say, so could they build a model based on the database to say, "Hey look, you are not a candidate for these mass products that are not working or effective for you. However, your genetic or DNA makeup, or however they profile that is perfectly in line for this one obscure drug that only works on a small percentage of patients."

Steve Wolff:

Well, it's not necessarily a small percentage because I mean, 25% of a large population.

Joscelin Magaña:

Well, I'm just saying small percentage compared to whatever the standards are for approving things.

Steve Wolff:

Right, now I will tell you that the company hasn't gone through the whole process yet. What they're doing is they're going through the process, I don't know how long it'll take. But here's the other thing too, it's much faster than if they didn't have the AI, okay? If they didn't have the artificial intelligence, because they're getting more data points, every time they add data to the artificial intelligence, to the machines, they get faster and faster and faster results.

Joscelin Magaña:

Right, right. They're moving exponentially quicker as far as processing information.

Steve Wolff:

Exactly. So what might've taken five years to do a may only take them five weeks.

Joscelin Magaña:

Minutes, yeah.

Steve Wolff:

Well, I don't know minutes, but, and maybe in time.

Joscelin Magaña:

But we're going to get to minutes. Right?

Steve Wolff:

Perhaps.

Joscelin Magaña:

It's like you said, once they accumulate that knowledge and they learn how to use it, then they have it.

Steve Wolff:

Exactly right. They're also using, I was reading where some Stanford researchers recently built a computer that scans MRIs to detect Alzheimer's disease with 94% accuracy. That's because of AI that they have seen all the things that can happen.

Joscelin Magaña:

Because that's a very interesting space, right? Because you've got to utilize as the human brain, your recognition of patterns and it could be very difficult. It's a difficult job, I think.

Steve Wolff:

It is. And humans will make mistakes.

Joscelin Magaña:

Yeah.

Steve Wolff:

The machine won't. Because again, it doesn't forget.

Joscelin Magaña:

Or it will have at least hopefully a lower level of missing. Right?

Steve Wolff:

Well, yeah, I would say so, but I'm just saying that theoretically you'll see patterns and the machine will recognize those patterns right away whereas the doctor may or may not. It's just interesting; 94% accuracy is pretty darn good.

Joscelin Magaña:

Yeah. That seems pretty good.

Steve Wolff:

I'll tell you, on the way to work this morning, I heard that Netflix is going to use artificial intelligence so that you go on there and you say, "Netflix, play something for me." And based on your viewing habits, they're going to come up with a movie that they think that you will like.

Joscelin Magaña:

Don't they already kind of do that?

Steve Wolff:

They kind of do that now, but now you'll just say, "Play something for me." Right now they give you examples of movies that you might like, this is, "I don't want to go through that. Just play something for me."

Joscelin Magaña:

Is this going to be uncanny, where it's just going to be weird that it's the perfect movie?

Steve Wolff:

Probably. Okay. And again, you guys all know about Netflix, I don't know whether it's going to continue to do well or not. It's not a stock recommendation necessarily as Joscelin said before.

Joscelin Magaña:

Yeah, this is a conversation about concepts. These are just really interesting concepts.

Steve Wolff:

Right. One more thing is in 5G, the mobile phones. 5G is going to change a lot of things.

Joscelin Magaña:

So tell me about 5G? I know you've been looking into that. What is the big deal with 5G?

Steve Wolff:

Well first you've got to go into history, okay? This, 5G means it's the fifth generation of a mobile network. In the first generation which back in the 1980s, that 1G delivered analog. Okay, and that was a big deal in the 1980s. The second generation was the early 1990s. That introduced digital voice, like CDMA, co-division, multiple access. In the third generation, which was 3G, which was the early 2000s. 3G brought mobile data, or CDMA 2000. Now the 4G, which is what we're doing today, 4G LTE, which started in the 2010s. So it's been about the last 10 years, that ushered in the era of mobile broadband. Well, so what's the difference between 4G and 5G? Well, first of all, 5G is going to be significantly faster than 4G. As a matter of fact, I've heard that once that 5G is in place, you'll be able to download an entire movie in about six seconds.

Joscelin Magaña:

Okay, that's fast. Is the in your phone or something else?

Steve Wolff:

Wherever you're going to download it.

Joscelin Magaña:

Okay.

Steve Wolff:

It has more capacity than 4G. It has significantly lower latency so it will work better, all right? Won't be as much failure. It's a unified platform that's more capable than 4G and it uses a spectrum that is better than 4G. Now I know of a company right now that it's an offshoot of what's going on in all this that makes radio-frequency filters. Well, so what. What does that mean? Well, in every phone and in every device almost, well every device that has the mobile connectivity, you've got to have a filter because without that radio-frequency filter, you would just get jumbles of airwaves coming in to-

Joscelin Magaña:

Oh yeah. Yeah, because there's so much information in wave form, just flying around. I think we'd be scared if we saw how much information is going through our bodies right now.

Steve Wolff:

Exactly. This company is making a filter for the 5G, fifth generation. And why? Because the fourth generation filters eventually won't be able to handle all the data and the traffic that's going to come over on 5G and you need a wider band and broadband, and it's just, it's amazing. They're making this thing and then they found out, by the way, through artificial intelligence, they've got something that this company found out that the process or the material that was being used for the 4G filters will not work on the 5G. It will work to a degree. Let's say you have a car that it's driving itself, which is coming. That's the other thing that's happening. Well, you don't want to have your chip not working or your filter not working. Then all of a sudden you die.

Joscelin Magaña:

Right.

Steve Wolff:

So they found out that the material wasn't right and whatever. So all these things are happening. And then we're talking about cars, we haven't talked about that.

Steve Wolff:

Oh my God, there's no question in my mind that at some point, I don't know who it's going to be, but they're going to have a fleet of taxis or just cars that you can say, "I don't want to buy a car anymore. I'm going to call up the car. It's going to come to me. It's going to drive itself. It's going to get me to where I want to go." That's happening.

Joscelin Magaña:

Yeah, you just pay a fee and it shows up, it knows your schedule. Right? It just shows up, you've got to be at work at a certain time and it's right in the driveway, you just hop in, it drops you off at work.

Steve Wolff:

It's unbelievable.

Joscelin Magaña:

It goes off in handles the next ride and they'll send one to come get you. It'll probably be like Uber, where you just pay subscription. Right? I need so many miles or pickups or whatever.

Steve Wolff:

Right. That's probably exactly what it'll be. All I'm saying is that this is one of the most exciting times, in my opinion, to be alive. You're seeing all of these changes.

Joscelin Magaña:

These are big, these are really big. Like I said before, I'm as excited now is that was in 1998, 99 when things were really, really blowing up.

Steve Wolff:

I'm saying that there are a huge number of opportunities as an investor to make money. Whether it's one times your money, five times, 10 times, there's a lot of ways. Of course you can lose.

Joscelin Magaña:

Well yeah, not everybody's going to make it to the dance in these spaces.

Steve Wolff:

Exactly. There's going to be stocks that we think are great, that bomb out, or that someone else comes up with something, a better technology very quickly. We're not saying go out and buy all these things, but we are saying that there's opportunity out there.

Joscelin Magaña:

It's an exciting time. As you've mentioned in another podcast, as far as growth companies, there's a lot of new growth going on in new technologies that are brand new. It's an exciting time, and not in just one space.

Steve Wolff:

Well, all the robots. Look what Amazon has done with robots that put things on shelves and taking things off shelves. They've got robots now in fast food companies. The iRobot was something, the little vacuum cleaner.

Joscelin Magaña:

Yeah. The, what is it? The Roomba or something like that?

Steve Wolff:

Yeah. Now they've got more things. It's just incredible what's going on right now. If you think about it, I would hope that it will make our lives better and easier. Sometimes I think we get more complicated and it makes it harder.

Joscelin Magaña:

The only thing that I have a love, hate relationship with is the technology with the phones.

Steve Wolff:

Why?

Joscelin Magaña:

I really like my phone and I like all the things that it does for me. However, I do feel like it can be something that we pay too much attention to. Right? Sometimes I miss the days when I just wasn't as accessible. If somebody left you; I don't know who's going to remember this, but somebody left you a message on your voice machine. That's how, that's how people communicate, "Oh, he's not home. Just leave a message on the voice machine." You go get the voice machines. And maybe the next day you call some of those people back.

Joscelin Magaña:

It wasn't so fast, and I didn't have 150 emails coming in just on my personal email from all these different places. How did I get information before? How am I getting so many emails? I don't remember getting that much mail.

Steve Wolff:

Yeah, it's incredible. So, anyway, we've talked a lot about different technologies that are coming down the pike here that are happening right now. I'm guessing this decade, I think the 2020s is going to be a decade that people a hundred years from now are going to look back on, 50 years from now are going to look back and say, this was the golden age for the digital revolution.

Joscelin Magaña:

Are we going to have another roaring twenties?

Steve Wolff:

I think we will, to tell you the truth. I really do.

Steve Wolff:

Let me just say one other thing just about stocks. We hear all the time about, "Oh, the stock market's going to crash." And this and that and the other thing, and I'm not saying it won't. Okay, maybe things will happen in the market-

Joscelin Magaña:

Well, there's always got to be a correction, nothing goes straight up forever. That's just part of the deal.

Steve Wolff:

That's exactly right. That's what I was going to say is, nothing goes straight up. It's part of the game, but there are so many things happening right now that whether you do it through mutual funds or exchange traded funds, ETFs, or whether you do what I do, which is my preference is have individual portfolios. I do that for my clients and myself, of course. I think that you're going to be able to make a lot of money over time, as long as you have the right timeframe. Okay? I'm going to say, if you're 80 or 85 years old, you probably aren't going to have that timeframe. But if you're a younger person or just somebody who says, "Hey, I think I'm going to live to be 90." I think you're going to make a lot of money.

Joscelin Magaña:

Or if you're putting that portfolio together as a legacy.

Steve Wolff:

Oh, and that's another thing too, again, it, it may or may not be suitable for everyone. I'm not saying everyone go out and buy this stuff.

Joscelin Magaña:

No, no, none of this is about buying stuff. I think what I'm getting out of this is that this is a really exciting time.

Joscelin Magaña:

There's a lot to be watching and to be asking questions and talking to the right professional about these spaces to see what ideas they may have. I might be a little biased because I think I've got one of the best guys in the business that spends a lot of time researching these, and that's Steve.

Steve Wolff:

Thank you.

Joscelin Magaña:

I think if you're excited by this type of stuff and you want to hear about ideas from somebody that is incredibly passionate and does the work, you should call us. Ask for Steve.

Steve Wolff:

I love talking about this stuff, call anytime and we'll go through things. Anyway, I think this wraps up another edition of Steve's Stock Stories. Joscelin, thank you very much for being here and everybody we'll see you next time.

Joscelin Magaña:

Always a good time, we'll catch you next time.