

DFW 038 New teen tearaways

Woke Capital Intro

Intro

Try and guess my age. It may not be immediately obvious. And no I didn't drink the blood of a thousand virgins, I seem to be weirdly youthful. Must be all those NFTs I've acquired. But I am in fact an ancient old man when it comes to the young blood coursing through this space right now. Because when you open your ears and listen - that is the sound of hormones, underage drinking, chap snatting and Tik Toking... so much Tik Toking. Because, whether you like it or not. Teenagers are here and they're starting to make their presence felt. Bigly, muchly. Well a lot. So, in this episode we will bring you some of the youthful stories that collided with the rapidly declining physical manifestation that is my meatsack body. From Teen Tik Tokers, to NFT artists, to out and out thieves. Set eye rolls to stun, demand wi-fi and load every last goddam emoji you can find because this is the Fucking Defiant now leave me the fuck alone. I'm listening to my music.

TITLES

[teen executive clip 1]

So, teenagers. Like, what are we supposed to make of this? The standard response is to assume that they know nothing,, that they're reckless, they're pumped full of hormones, they're smelly and they're idiots. We are wise and we must know better. But is that correct? It seems ages ago now but the power of teenagers in financial markets - which are traditionally dominated by Wall Street titans - during the Wall Street Bets Game Stop short squeeze. And of course Covid has contributed. Recessions tend to redistribute wealth towards the asset-owning class but now with apps like Robinhood and its low fees we saw teenage 'investors' sharing information on TikTok, Instagram, reddit and Discord.

[Financial wolf clip 1]

And while you ponder about the value of social media platforms and finance let's hear from our **Sponsors**

So if we want to understand teenagers in crypto first we must look at Finfluencers, did we really need a portmanteau there?!. Here's one - [Spencer Hochhaus](#) with his half a million followers or Humphrey Yang, who's a bit older but has many many followers. Stepping up to the content buffet with such gems as [this](#):

Yes, these are the [Finfluencers](#). Yes, that's what they're called. During the pandemic users of TikTok and Instagram have seen their feeds rapidly pivot towards finance themed content. And of course this makes perfect sense. One of the most common YouTube strategies is to trendjack. Jump on a hot topic, ride a trend wave and enjoy the clicks. We don't do that here. But we've definitely looked at it. So, we have this generation of disenchanted teenagers, woke enough to understand this world doesn't care about them one little bit but young enough to believe that they can do something about it and turning to their favourite platforms to get the lowdown.

Digging through all the material out there it's telling how often you hear deep disdain for the financial reality of traditional markets. [Fuck the System](#). The system is rigged. But where previous generations

might have just buckled up, saddled themselves with crippling university debt and got on with crawling slowly through worsening job prospects and one financial crisis after another, GenZ and below realised that many many tiny little fish could whip up one hell of a vortex. And accomplish something... at least until Wall Street, Robinhood etc decided they didn't like being on the receiving end, got seriously butthurt and switched the whole system off till they could catch their breath.

That movement didn't die however. Robinhood might have been the unwitting catalyst for an army of new teen financial experts to pour into crypto, NFTs and DeFi. And here's the thing about teenagers. They don't give a fuck about you, your reputation or what university you went to. They also share information at lightspeed, they have plenty of free time to scour Instagram, Youtube or wherever the alpha is. They also exhibit an endearing belief that they can just do stuff better because who else is going to help them? Oh, yeah, they also don't have to pay rent. And some, as the saying goes, are just cringe A to the muthafuckin F.



FINANCIAL WOLF CLIP 2 'FINANCIAL ADVICE'

BETTER WEALTH VIDEO (already downloaded) intro'ing [Teen Financial freedom](#).

[at desk, going through the website]

Team members

Resources

Podcast

<https://player.captivate.fm/episode/ab89d993-70b8-4e1a-bc6b-db4d9bd8098b>

TEEN FINANCIAL FREEDOM PODCAST CLIP

It all feels weirdly wholesome. I found myself rooting for these plucky guys and gals. Thing is... as we know there's a flip side to all this. There's a ton of [garbage information](#) out [there](#). And some pretty horrifying stories like [Alexander Kearns](#), a 20 year old student who committed suicide when Robinhood put a hold on his account showing that he was \$730,000 in the red and that he needed to pay over \$170,000. The question of the guardrails in place to screen unsophisticated investors has probably not been given enough attention. But when you think about stories like this through the lens of the insanity we put up with in crypto then it does make you think a bit. All well and good having a completely open, permissionless system but the rektage is real.

But it's clear now, teenagers did indeed come to crypto. And we'll look at some examples shortly but it is worth mentioning that youngsters have long been at the forefront of technological innovation. Marc

Andreesen was barely into his twenties when he created the web browser. [This lizard puppet](#) was only 19 when he created his world-beating data collection platform. And of course, how could we forget this young man, who at the age of 19 came up with what has since become the most significant blockchain platform ever. Sorry Bitcoin maxis... but it has.

[Teen Executive clip 2]

So let's take a look at some teens who've jumped onto my radar in crypto.

And we start with [Rari Capital](#) - A Yield-Maximizing Robo-Advisor that Takes Risk Management allowing users to generate yield through a combination of strategies. 1.1bn in TVL and a brand new protocol called Fuse that supports isolated interest rate pools for lending and borrowing any asset you like. And it's run by teenagers. Forbes writer Rory Murray was moved to say that maybe [these were the adults in the room](#). They were hacked [back in May](#) and there was a [bit of a stink around it](#) suggesting that this was a slap for perceived youthful arrogance towards Yearn Finance.



Oh callow youths. But none of that should distract from the fact that these are basically kids. Over a billion in TVL. When I was their age I was trying to figure out how to put my shoes on.

Two exploits stood out in the last two weeks as much for how they went down as for who was behind them. And we start with this....



Indexed Finance
@ndxfi



The ultimatum has not been met.

In the minutes before the deadline elapsed,
[@ZetaZeroes](#) made changes to his accounts that have made us realise at the last minute that the attacker is significantly younger than we thought.

6:32 AM · Oct 17, 2021 · Twitter Web App



[Indexed](#) creates tokens that track market indexes and the project was hacked for \$16m earlier in the month. It was a classic flash loan exploit, overloading the protocol with new assets lowering the price of Indexed tokens and allowing the attacker to mint new ones and then cash them out. However the attacker had done a less than stellar job of covering their tracks and the team figured out who it was. They offered a 50 grand white hack reward but the hacker declined.



PRO PRO 08:38

to [redacted] v



Hey am contacting you at a personal capacity to offer a way out. Am the lead investor for Indexed and a cofounder. Theres been alot of shit going on, you fucked up your opsec and now have serious problems. The money can never be spent by you no matter what you do now and am sure you just had fun, saw easy money and now it went too far. So heres my proposal, and you should talk to whoever you confide in about it.

1. \$50k bounty to return the money. This money you can actually use.
2. Will do my best to get the team to not press any charges, remove what information we can that puts a target on you (again you have committed a crime here so may already be out of our hands somewhat, but return of funds will show remorse and good faith).
3. You get easy pr and can maybe do some talks on how you found the vulnerability and get some Crypto rep. You havent moved funds, you haven't actually done any moves at all, so the whitehat cards still a play.

Noone knows reached out, they'll probably be upset, but all you've been getting so fars stick, thought would try a more incentivized approach.



[redacted] 09:15

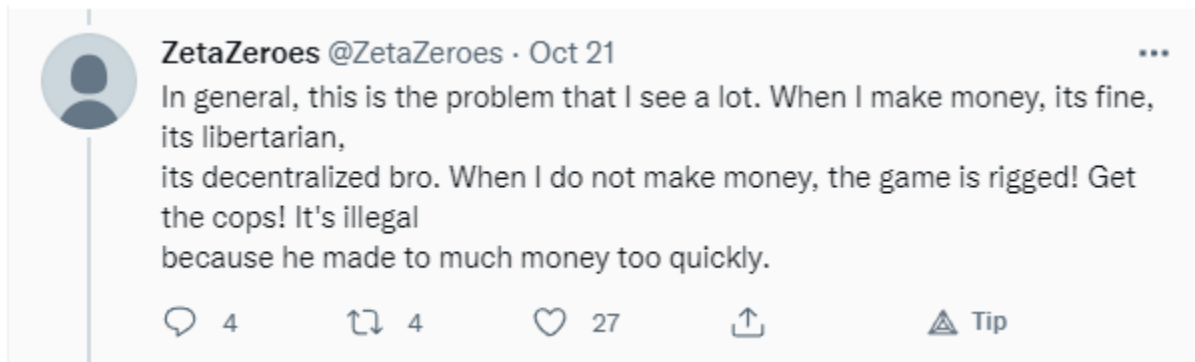
Sounds like a plan. Send the money over: Oxb7e77cdAf7EBF76dB72571f2D6E43aA5e84a5E64

So that brings us to [Update #3 on hackmd.io](#). The team present all the evidence to support their claim among it references to a personal website that they claim doxxes the hacker and their age - 18 years old. The website is offline but thanks to the Wayback machine we can find a cached version from 19th October that looks like [this](#). 18 years old. Again, this is conjecture and Indexed must have been extremely confident of their investigation to go this far in posting the information.

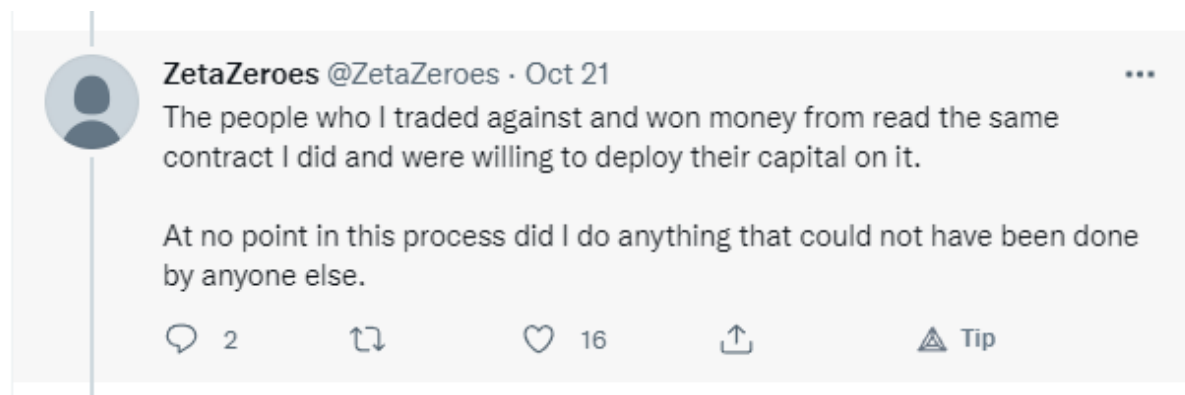
At the bottom of the post the words ***We hope this information will be useful, and as mentioned previously we have instructed our personal attorney to forward the information to law enforcement.***

It's hard to know whether this sets a dangerous precedent or whether it's another example of this community's highly effective self-policing mechanism. ZetaZeroes - the twitter account of the hacker has been active in recent days arguing the case that the exploit [had lain vulnerable](#) for over a year, that they

had simply taken advantage of a weakness in the code. He goes on to argue that the losers were butthurt and disproportionate.



Doesn't this sound familiar? The truth is there's nothing nice about being exploited. But the truth of this space is that when we interact with a smart contract it's on us to determine whether that interaction is safe.



Indexed undoubtedly have had their pride seriously dented and the threat of doxxing and law enforcement is an extremely big stick to be waving around. And there's a certain hypocrisy in lambasting Robinhood and Wall Street when this is the fall back if things don't go the way you want. Who's in the wrong here? Our ethics are on trial here.

Quis custodiet ipsos custodes

Zeta Zeroes might have done a poor job of covering their tracks but our next teen tyrant didn't give two solitary figrolls who knew who they were.



Andrew Wang

@wgmi



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DO NOT MINT CREATURE TOADZ THE DISCORD GOT HACKED

7:36 AM · Oct 20, 2021 · Twitter Web App

[soundbite from [here](#) to introduce over images from above]

[Creature Toadz](#) is a crossover project between Creatures and Cryptoadz, two projects that have enjoyed a great deal of community good will these last few strange months. But things got weird as the hacker used a [webhook](#) to trick one of the main moderators and gain privileges to post in the Discord. Which he did posting a link to a fake website where unsuspecting users aped in and sent around 86eth. The website then changed to a messages saying: this was a discussed and planned rug by administrators. DO NOT trust CreatureToadz in the future.

← → ↺ 🔒 creaturetoadz.net

This was a discussed and planned rug by administrators. DO NOT trust CreatureToadz in the future.

But then, 8 hours later the attacker returns the funds. Jumps on Twitter spaces and reveals he's 17. And it was just weird. People couldn't believe he was so well, you know.... Teenage about the whole thing. He had school the next day.

[clip from Spaces recording]



vgf.eth
@VGFreakXBL

...

There has been a lot of expressed frustration as to how the Scammer Space was moderated last night. We found ourselves in an unforeseeable situation & were trying our best under hectic circumstances. To the feedback of being “too gentle” or “kind” towards the scammer 1/

Whatever you think of all this. if there's one good to come out of it more attention will go towards providing moderators adequate training to deal with malicious actors. And those who aped in might... just might... think twice before doing so again.

[final clip from spaces]

A month or so back we had a guest on the NFT show who called himself 12 year old with a credit card. And no, he wasn't 12, but he was a teenager. And was actively looking for ways to build value into Cryptoadz creating tools and websites that created mystique around the rarest items. But a few months back a 12 year old really did make a splash in NFTs with the Weird Whales collection. [Benyamin Ahmed from London](#) made a collection of pixel whales and sold them for 290 thousand pounds. Not even a teen. But featured on the BBC, on CNBC and on Pomp TV.

[\[pull quote from POMP podcast with Benyamin\]](#)

And finally one of the standout collections from the new generative art platform Gen.art came from a 14 year old Indian woman by the name Laya Mathikshara. Called [AMerkle](#) it's dark, monochromatic and striking. It turns out Laya's a bit of a prodigy with her first NFT dropping on Wazirx when she was just 13 years old. The film was India's entry to the 16th Busan International Kids and Youth Film festival. Listening to Laya speak it's hard not to be struck by just how mature she sounds.

[Clip from Brand and Marketing Talks](#)

So what to make of all this? When I was going through the first pains of working life we were just starting to hear about the quarter life crisis. Where young adults felt the pressure of needing to be successful earlier in their lives. But all of that has shifted back further. Now teens feel this. Be more successful sooner. Because all the tools and the information is out there. It used to be that you had to do in person apprenticeships to learn life skills. Now you just get on TikTok.

I have a daughter. She will soon be ten years old. I'm very aware that we, her parents, have a duty to school her in finance and crypto and indeed NFTs provide a pretty compelling roadmap for a more

enlightened view of money. But then I think about all you savages out there and the only thing I can think of is protecting her. There must be a happy medium somewhere. The kids behind Teen Financial Freedom seem well-intentioned enough but it's a short hop from Finfluencer to promoting the wrong thing. It's tough. It's an open permissionless system but sometimes the precocious are just pricks with big mouths who saw some videos online. And if they're all pulling information from the same sources, after a while they all just end up sounding the same. This is one of the issues with the current social learning circle jerk. True originals are ignored, everybody's informed but with the same shit as everyone else. So... me? I look for the outliers. So does that mean you should completely ignore me? Absolutely. Probably.

Still, this is the world we are in right now. And I keep coming back to a call I had with Trevor McFedries, the founder of Friends With Benefits and creator of Lil Miquela.

[trevor quote about teenage girls]

Given the excessive male dominance of this space till now, a teenage girl takeover might be the best thing that could happen. This was the Defiant.

[third teen executive subscribe clip]

Here's some advice for you soooooon. Use a spell check. Subscribe. With a b. Not a c- as in C-ya.

Outro links