



The Australian Finance Podcast Episode Transcript

Episode: Financial scams & frauds: 5 lessons for investors

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Episode transcript:

Owen:

Kate, there was a party the other night and Superman didn't go. Do you know why?

Kate:

Yes. You've had told me that one a few times before Owen. It was crypto night.

Owen:

Okay. It was indeed.

Kate:

I think my joke's better though.

Owen:

Okay, go.

Kate:

Okay. I ordered a book on scams a few months ago. It still hasn't arrived though.

Owen:

This is gold. This is podcast magic.

Kate:

And this is the only two jokes that Owen and I know because we've repeated them to people many times over the last few months.

Owen:

Actually, your bank interest one was pretty good.

Kate:

Do I remember it?

Owen:

You something and something bank accounts, but got no interest. That's my joke. Anyway, welcome to this episode of the Australian Finance podcast, Kate.

Kate:

Where we are definitely not comedians and should never try to be so.

Owen:

No, we're not. We're talking about losing money, getting scammed, getting swindled, all those fun things.

Kate:

And how not to lose a billion dollars, which is a good lesson to learn.

Owen:

It is indeed. Yeah. We've got a few of these TV shows going around at the moment and everyone wants to know, well, how do I avoid getting scammed? What are some of the more interesting scams that we've seen in recent times? Some of these things probably aren't even so much scams, they're more just financial failures, frauds. Just a bit different.

Kate:

Schemes. People that went too hard.

Owen:

Yeah, they are. So there are a bunch of different shows out at the moment. Probably the one that was most interesting to us was the one based on John Carreyrou's book, which is The Dropout, aka Bad Blood, aka [crosstalk 00:01:46].

Kate:

About Elizabeth Holmes and Theranos. Which I've mentioned a few times on the show before because it just caught my interest. Because I remember following along on Elizabeth Holmes's journey, thinking that it was amazing and I totally got sucked into the narrative. Not that I was

investing in this company with all the other billionaires, but it was really fascinating. And so it was sad to find out that it didn't actually work.

Owen:

Yeah. I think she was the youngest self-made billionaire for a while. I think her personal net worth was something about like 3 or 4 billion at one time. And so what is Theranos? Just real quick, what did they do? Do you remember?

Kate:

Yeah, it was a company that claimed to revolutionise blood testing and with just one drop of blood they were going to be able to test for hundreds of different diseases and all sorts of things. So instead of having to go to the pathology lab when you need a blood test in Australia and have like five things of blood taken out of your arm to test for various things, they could just do it with a drop of blood in a supermarket no less.

Owen:

Yeah. And so this was a college dropout. A young lady who dressed like Steve Jobs and people believe that she put on a fake voice. And so she had the black turtleneck and she appeared on panels with Bill Clinton or Jack Ma who's the Alibaba founder. And so she had a lot of sway and she was on the front cover of magazines and all this sort of stuff. And her device, I think it was called Edison. Can you remember? I think it was called Edison. Was supposed to basically test, kind of like how we test for diabetes now, but test for everything. And what they found was when the FDA was doing a kind of investigation into it what they realised is the company was just using the old method because their one wasn't working. So they were just making it look like they were giving results, but it was actually the original just old machine anyway. And so that came crumbling down with billions of dollars and John Carreyrou... Carreyrou?

Kate:

Carreyrou?

Owen:

Well, no, let's just say we've scammed our way through that sermon. He was a New York Times journalist or something like that.

Kate:

Yeah, the investigative journalist who sort of went into it all and he wrote the book on the subject and helped produce the podcast. And I think The Dropout was loosely based on that whole thing. Yeah. And I just thought this whole topic was really interesting because so many of my friends and family are watching various shows at the moment that are something to do with someone losing money. And a couple of the others, the WeCrashed series on, was that Apple?

Owen:

I think it's Apple. Actually they're sponsoring us at the moment so we should be very careful about this.

Kate:

Inventing Anna, which was about a Russian heiress who sort of made everyone believe that she had all this fortune coming her way. That one was quite interesting. And that was going through the American legal system recently as well. There was your favourite, The Tinder Swindler.

Owen:

Yeah. So the Tinder swindler would meet women online and claim to be this super wealthy person because he would dress up in Tommy Hilfiger clothes. His clothes were worth tens of thousands of dollars. He'd have photos or videos and Lamborghinis and Ferraris and be jetting off here and there. And if you've seen the video, I think Tinder Swindler's on Netflix? Yeah it is. The neck's nodding. Here's a picture of this guy who's the Tinder swindler. And he's got this security guard with him. He's probably the biggest person I've ever seen in my entire life. And this guy would follow him around everywhere to make it look like he's even more important.

Owen:

So the way he would do it is he'd pretend to be the super wealthy person and say, "Oh, I just need \$10,000 because something's come up. I feel really embarrassed. I've got the money," blah, blah, blah. And then he'd just take off. And so he would go all around the world. And originally he was from Israel. And then when it came out, I'm done. It was actually interesting because everyone knew that he always had really nice clothes, really fancy of clothes. It came out, these journos and that put it together. And one of the women actually duped him because she knew that he was desperate and so she went and got all of his clothes and said, "I'll sell them for you and we'll get some money." And then she just sold them and kept the money. That was great.

Owen:

The WeCrashed one was about WeWork. And you made a point before that WeWorks are still here in Melbourne, they're in Sydney, they're everywhere. But yeah, it was funny because when that company WeWork tried to IPO on the stock market, they basically had this chart of its profitability going down, down, down, down, down in the past. And then it had this forecast into the future and it just had an upwards arrow like a Nike tick. And everyone's like, "How do you just turn it around like that during COVID? Doesn't make sense."

Kate:

And there was the Fyre Fest. I remember watching the documentary for that one last year. It was quite fascinating because they involved a lot of celebrities in that whole process and created a lot of hype out of nothing really.

Owen:

Was it Ja Rule? Ja Rule I think in the Fyre Fest. Was it Ja Rule? Anyone know? I feel like it was Ja Rule. And yeah, they went to this island and they had like a pre-festival kind of party where they recorded on Instagram. Remember? And this rapper and whatever that was there with the guy who was organising the Fyre Fest and they had all these women there and whatever. And

they were posting about it to kind of build an online presence for it. And then they ran out of money when they actually hosted it. And I don't remember if you remember, everyone flew to the island-

Kate:

Yeah, they had sandwiches and tents and it was not what people expected at all.

Owen:

And all the locals that had participating in making the Fyre Fest a thing were of pocket and they didn't know what to do and all the people who rocked up didn't know what to do.

Kate:

It turns out events are actually really expensive and hard to put together.

Owen:

Yeah. They hadn't finished all the tents, they hadn't finished anything. And then there's this guy that's organising it all just riding around on his four Wheeler just avoiding people. So that was pretty funny. Not good for the people that obviously got hurt, but it was quite an interesting and fascinating story. And finally...

Kate:

Your favourite.

Owen:

Crypto King. This is a new one.

Kate:

Yes. I haven't heard about this one.

Owen:

This is a new one. So this is about a guy, he's based in the US. And I won't give too much of it away because it is new. I don't think many of our listeners would've seen it. It's on Netflix. And basically, this guy called the Crypto King, he vanished with \$150 million plus of crypto. And it's like, for anyone that has bought or sold cryptocurrencies, you would know that you can go onto a website called Etherscan. So the whole point of crypto is that you can see the transactions on the blockchain. It's verifiable. So I was confused why anyone who was transferring money into this website to buy then sell crypto, wouldn't have checked the thing that allows you to see all the transactions.

Owen:

Anyway, there was a story on there of a guy that transferred \$400,000 that he had left over from the sale of his apartment. He saw all of his friends getting wealthy, he was a Silicon valley engineer and he saw all of his friends getting wealthy and he thought, well, I better do this too. And so he sold his apartment and put all the money in and that's the story that jumps off from

there basically. And you can imagine what happens from there with the website, with the people involved. It's quite fascinating as they unravel it who was actually involved and how they used, I think it was Signal and or Telegram, one of the accounts to try and communicate and find out what's exactly going on. I'll leave it there, but it's called Crypto King. It's on Netflix. Fascinating story. So Kate, we've just been through some of the popular things.

Kate:

Yeah. So I think what we wanted to discuss was just five sort of key commonalities and takeaways and something we can actually learn from all this time we've spent on Netflix.

Owen:

Yeah, sure. Okay. So these are five lessons to help you not get duped basically.

Kate:

Yeah. How not to lose a billion dollars.

Owen:

Yes. If you have a billion dollars, write into us and let us know.

Kate:

How you've managed it.

Owen:

And we're not talking about common like, Nigerian prince, quick, send me \$22 million or something like this, or even like the ones that they send you dodgy links in your email. Those are the little thing. We're talking about the bigger ones, like the ones we see on the TV. How can we avoid those?

Kate:

Yes. Okay. So I think the first one that I took away, especially from The Dropout, is how dangerous blind loyalty can be. In many of the shows, there were employees or investors or management that were very loyal to the founder and they didn't see a lot of the faults or some of the cracks forming beneath the surface because they were absolute loyal. And some of these founders were very charismatic or very intelligent or told a very good story. And so sometimes people didn't actually see what was going on or chose not to see maybe.

Owen:

Yeah. So in the Crypto King, the website owner who is the Crypto King in this case was asked by the journo why has this thing happened? And he was like, "Oh," he replied very quickly. So it seemed like he was right on top of it. He said, "Oh no, we're just looking at this, that and the other. It's actually the banks that aren't letting us transfer money around." And they're like, "Oh, okay. No worries." And so anyone that would just be like, take it on face value would go, "Oh, okay. No worries." That sounds legitimate. Really that wasn't the case. There was more to it. Lesson number two.

Kate:

Yes.

Owen:

Kate, this is a good one.

Kate:

Oh, this is an interesting one that I feel like I've learnt over the last few years, but you can't always fake it till you make it. And I know it's kind of thrown around a lot with Ted Talks and celebrities that you can fake anything until you make it and you can just become whatever you envision. But I don't think that's always the case. And I think that belief, especially in Silicon Valley with a lot of these stories can lead to quite damaging end results because companies are just told to keep going until you become a reality and sometimes the numbers don't work or the customers aren't there or the people aren't right.

Owen:

Yeah. Can't fake it till you make it. Yeah. It's interesting, right? It's interesting-

Kate:

Even as individuals we're told to fake it till you make it, and I don't think that always happens or it puts unfair expectations on you as well.

Owen:

It can build a lot of pressure can't it? In the WeWork example, WeCrashed as it's known on the TV show, the reality is that co-working spaces aren't actually a great business model. So if you think about it, you've got to buy the building or rent it, which is super expensive. Then you've got to fit it out. Then you've got to make sure you've got occupancy. And then you've got to just keep people there. And you've got to compete on prices with the person that just opens across the road. And when it's full, you're making a lot of money. But when it's not full, you're not.

Owen:

And obviously if you're in a good location, it's going to be more expensive for the rent, for whatever. And the reality is then COVID hit, no one was working from any office. So it kind of just went from bad, which was already bad, to worse. And at the end of the day, even though it sounds wonderful, it may not have been a very good business. So yeah, couldn't always fake it. Sooner or later, catches up with you. Number three is beware of investor affinity risks. What do you mean by this?

Kate:

Yeah. And so this is another one I saw in The Dropout where as John Carreyrou takes you through the story, you see one high profile, whether that's high profile from a university or high profile because they're a billionaire, one person invests in the company, and therefore their friend takes that as a signal that they can therefore invest in the company. And more and more

sort of dominoes fall into place because instead of doing potentially all of their own due diligence or their own research, they're going, "Well okay. Well, all of my friends who are super smart and who are super successful have invested in this, therefore it's fine for me to invest in it." And so a lot of people jumped in, especially to Theranos, and they didn't necessarily do all the research or they didn't look under maybe every rock they could have because a lot of other smart people in the room had already vetted the business.

Owen:

Yeah. And the thing is, she made people sign non-disclosure agreements and she wouldn't reveal any of the science to outsiders. So there was no way that anyone could verify even if they wanted to. And so you basically just have to take their word for it. And if your friends are already invested in it and they already look like they're making money, why wouldn't you?

Kate:

And you can feel like you're making a great financial decision because all of your friends and family that you trust around you are saying, "Yes, it's a great decision. We're doing it too." But that's not always a sign that it's a great decision.

Owen:

It's not always a sign. Everyone gets it wrong. And the key point is here is not to invest everything that you have. There are many instances of businesses failing. Even here in Australia, even though it's not an Australia business [inaudible 00:14:48], these days there's a company called Fast. A company called Fast, which, think about it like PayPal checkouts. And they just failed. They spent, I think, more on having The Chainsmokers present at one of their events than they did in an entire year of revenue.

Kate:

Oh my gosh. So Chainsmokers are pretty good.

Owen:

They are pretty good I'll give them that. But that's an example of people were investing in this company based on what it could be, not really thinking, okay. Maybe we should stop. Even if these other people, all these other companies have invested in.

Kate:

Do you think that's a risk sometimes you face as an analyst when you're friends with lots of other people in that same community and you're getting your idea reinforced by all the other smart people around you when it's not necessarily...

Owen:

Yeah. It happens all the time. We have obviously some big podcasts. And I also see some of my friends or associates you could say online who have bigger podcasts and whatever. And they talk about individual companies. If they talk about a company, it seems like a month or two later they appear in other people's podcasts or other people's YouTube videos or something like that.

It does happen. It's like we take the other person's word for it. And I do this too, because if you know great investors, why wouldn't you just follow them? Don't follow them blindly, but you may as well pick up what they're putting down. But yeah, I definitely see it. And also, misery loves company too. So if the shares begin to fall or whatever, you can talk to this person that was also in it as well. Does that make sense?

Kate:

Yeah. So it's nice to go down in company as well as go up in company.

Owen:

That's it. Yeah. So the way it goes is when you're doing well, you take responsibility. When you're doing bad you-

Kate:

It was a collective decision. It wasn't just my fault.

Owen:

Everyone made the mistake. So what is it? In source success, outsource responsibility. Something like that. Yeah.

Kate:

It seems like another great way to-

Owen:

Just build ourselves up here as analysts.

Kate:

The fourth one I learned was not to take claims on face value, no matter who delivers them. And I think that comes back to doing a bit more critical thinking. Whenever you read something, hear something in the newspaper, listen to something on our podcast, just because we're delivering them or whoever is delivering them, it might be the CEO of a billion dollar company, doesn't necessarily mean it is true or it's the most factual statement, or it could just be their opinions. So I guess if anything you can learn from all these shows is actually to truly internalise the phrase, do your own research and actually look things up and ask the hard questions, which sometimes it's really hard to do when you're investing and doing different things. You can't always find the answers.

Owen:

Yeah. Should I say what happens in the Crypto King or is that going to-

Kate:

You're going to spoil it for people.

Owen:

Okay. So I guess spoiler alerts. Pause it for the next 30 seconds. So basically what happened is people put their money into the website and they thought that by putting their money into the website, that would be converted to Bitcoin. But it turns out it wasn't. Well it was, but just not in the way that they thought. It would then be sent to another website or exchange and then converted into Bitcoin for who knows who. And you could have, if you wanted to, you could have used this Etherscan, which is a way to look at the blockchain, and you could have seen where the money was going. So you wouldn't have had to take the claims at face value. You could literally just look and see on the other side of the website, where's my money going? And no one really seemed to do that. And so they sort of checked that before they did.

Owen:

There was some tragic stories on there. There's a guy who put all these money from his apartment in there. Another guy who had \$70,000 saved up to start his business. He thought he'd put it in there. It was pretty tragic. But that's just not taking it on face value. Even though they seem reputable, they claim they would do presentations, they would say we're the biggest Bitcoin exchange in Canada. Yeah, but if you just look below the surface, you would see some other things. So, really interesting.

Kate:

And next time you want to do a spoiler, you have to say skip the next 30 seconds, not pause.

Owen:

Oh geez.

Kate:

That wouldn't help anyone.

Owen:

Yeah, damn it. Okay.

Kate:

The spoiler would've still happened.

Owen:

That was a joke. I was another scam. Our podcast is a scam.

Kate:

It just comes back to even if the person is the loudest person in the room, the wealthiest, the smartest, I'd still do your own research and make sure you look at a variety of sources. And if you can verify things like you mentioned in your spoiler, try to.

Owen:

Well, the thing is, I've found in finance that oftentimes the one who is the loudest is the one that you should probably avoid. It's actually the person that sits back and thinks is probably the one

that you should pay attention to. And I've found that with money too. Have you heard that joke, where are the client's yachts?

Kate:

Yeah. And the billionaire fund managers have the yachts. Where are the client's yachts?

Owen:

Yeah. You just know who's making money and if people are actually [crosstalk 00:19:41].

Kate:

Or the other saying, follow the money.

Owen:

Follow the money. Follow the money, Kate. Okay, number five.

Kate:

The fifth one was it doesn't have to start with fraud to end with fraud. And I think some of these cases, they actually went in with good intentions, maybe overly ambitious and idealistic intentions for things that potentially didn't work.

Owen:

Fyre Festival.

Kate:

But they weren't actually going out, I mean, we can probably debate that at the beginning to commit fraud and rip people off for lose investors' money. But sometimes through the pressures of raising money and through Silicon Valley and venture capital world, people start making decisions that they wouldn't have made at the beginning or pre-starting the company. And people's ethics and morals do change along the way when there's a lot of hard decisions to make. Whether if you say this statement you don't have to fire certain people and things start getting a bit blurry. So I think that was a good lesson. I mean, things can start with really good intentions and change over the years.

Owen:

Yeah. Well, the example is Fyre Festival. They didn't set that thing up to not have the festival, they just didn't get to it in time. But they just didn't have the money or the ability to pull off a festival of that magnitude in the time that they gave themselves. So they didn't start out wanting to rip people off, it's just the way it went. And we see that everywhere. Some people do it with the best intentions and they just go down. But typically they go down with integrity, not by defrauding people.

Kate:

I was having a debate with a family member about whether Elizabeth Holmes originally, because before we even heard about Theranos she started about 20 years. She was running it

for a long time before it became a household name. And we were having a debate whether originally when she dropped out of university, was she going to do what she did? And I was arguing that she didn't actually have that intention. She probably did want to change the world and revolutionise medical healthcare. But that was an interesting debate we were having.

Owen:

Well, she had a phobia of needles, right? So she could have gone down the medicine route, but she had a phobia of needles so she thought, I'll create a machine which doesn't require invasive needles and whatever. Isn't it the whole genesis of the business?

Kate:

Yeah. Well, who knows what was true at the end of the day, but I think that's what they were showing in the TV show.

Owen:

Yeah. Right. Should I, should I not bring this up? There's an Australian business, I won't mention the name, as I laugh, that claims to allow you to, I think it's like breathe into your smartphone or it records your respiratory system or something like that, and it can detect if you're sick. And I hear something like that and I'm like, well it sounds great. It sounds great. And it didn't start as a fraud, but you could see how they get desperate. If something went wrong and they proves that you can't do that. So sometimes people start, they want to change the world. They're ambitious and it's hard to know the difference. It's hard to know the difference if they're crazy or if they're just bold. You could have said that probably about Steve Jobs back in the day. If he was going on sabbaticals and meditating for two weeks or whatever, you probably think that's very strange. But look, paid off in that case.

Kate:

Yeah. And it's hard to know at the beginning. A lot of these individual investors weren't able, like you and me, we're not able to invest or give money to a lot of these people, but I think it's good on a small scale. Australians lose hundreds of millions of dollars every year in scams. The government reports on these numbers. People are losing money in all sorts of different scams. Even Scott Pape's newsletter, there's regularly someone writing in who's lost quite a significant amount of money. So I think it's just as much as you can being aware of these in a small scale. And as you watch all these shows and have a great time with your friends and family, maybe see what can you take away from these lessons so you don't repeat them in your own life.

Owen:

This thing here, I just looked it up on my phone as you were talking. SoftBank, which is one of the world's biggest venture capital funds. It looks like according to this Bloomberg article, this was written in October, 2021. And they said, "WeWork is finally going public. Will SoftBank ever make it's \$17 billion back?" And this is another example of one of the world's leading venture capitalists, supposedly the biggest and best of us, potentially losing billions of dollars. And this happens. You can get fooled by these things really easily. So we don't want to put people off the

finance industry. Let's take stock, we've got Wolf of Wall Street, we've got The Big Short, what else have we got?

Kate:
Trading Places.

Owen:
Trading Places.

Kate:
Is Margin Call a movie?

Owen:
Let's just go with that. We've got basically all these Ponzi scheme shows. There aren't too many good things said about finance. And then you look at these really popular shows about scams and whatever. And they're juicy. Most of finance isn't like this.

Kate:
Most of finance is boring, small steps, day by day over a long period of time. And that's the slow way that we talk about building wealth and a lot of this is things went up really fast and went down quite fast too.

Owen:
Yeah. I think that's probably the story of our generation is that we're finding that the scams are more so like scams in hype. Scams of things that everyone's jumping on board and they end up losing a lot of money from the next big thing. That's been going on for centuries by the way. But whereas an older generation might be more likely to get scammed by dodgy links and emails, dodgy URL fields, weird web banker logins. They get that kind of scamming. They still get scammed by, we've seen it here in Australia like with Mayfair, some not necessarily scams, but maybe very poorly constructed investment ideas and people lose money that way. I think there's plenty of good lessons in here Kate, if we recap maybe.

Kate:
And if any of these shows, like if you're watching with friends or family, it's a good way to start the conversation about scams and being safe with your money and fact checking and not believing claims at face value. But I guess we can wrap up the lessons. The first one was blind loyalty can be dangerous. So question things. Even in your own workplace, ask the questions. Ask the hard questions. And if they're a good workplace, they'll answer them and address them. They won't just sweep them aside.

Owen:
Number two.

Kate:

Number two, you can't always fake it till you make it. And that's probably something that I've changed my view on. I used to think after watching all the Ted Talks that you can fake it till you make it. You can fake it till you become it. But I think nowadays, sometimes you can't. And sometimes having that in your mind for years can actually lead to a lot more pain and agony.

Kate:

Number three is being aware of investor affinity risks. So just because a lot of high profile investors are in a particular company. I know when I see the guys on Twitter, they're always like, oh, this fund manager's invested in this company and this one, therefore, must be good.

Owen:

Must be good. No, it's all just them wanting you to think that.

Kate:

Yeah. So don't let your reason for doing any particular thing just because the other smart people in the room are doing that.

Kate:

The fourth one is claims shouldn't always be taken on face value no matter who delivers them. So that's a good thing to internalise whether it's to do with money, whether it's to with your career, whether it's to with politicians.

Owen:

Podcasts.

Kate:

Yes, everything.

Owen:

Never trust a podcast. That's what I'd say.

Kate:

And the fifth one is it doesn't have to start with fraud to end with fraud. And I think intentions can start very good and they can through all sorts of reasons, through hard decisions, through pressure, through publicity, things can change along the way.

Owen:

Yeah. Let's say for example you're selling a laptop online and you get a message from someone and they say they've paid you via PayPal and you send the laptop off, turns out it wasn't a real PayPal payment, [inaudible 00:27:40], no laptop.

Kate:

I don't know if the intention started off good there either if that's what you were trying to reinforce Owen?

Owen:

Anyway, that's an off mic joke. Anyway, if you've been scammed, write into us. Let us know in the Facebook group, because you can feel like it's pretty bad, but we would love to know if you're willing to share your story.

Kate:

Because there is a lot of shame around getting scammed and all the people I know that have been scammed in real life, not billions of dollars, usually much smaller amounts of money. They're really embarrassed and they don't want to talk about it, and I think that means that less people become educated about the different possibilities of scams. Because there's a million and one ways someone can be ripped off. But if you don't talk about them and discuss them, just like everything with money, it can be hard to avoid them.

Owen:

Yeah. These ones are high profile, but I've been I've been ripped off like bits of money here and there. Things appearing in my bank account, which Visa or the bank didn't block or whatever. It happens all the time. It really does. We don't have people faking our Twitter accounts yet. Maybe we will in the future?

Kate:

No, we're not that high-

Owen:

High profile yet.

Kate:

Yeah.

Owen:

Damn it. Okay.

Kate:

That's a good thing, Owen. We do not want Twitter trolls.

Owen:

Anyway, we'd love to know what you think. If you want us to dive deeper into each of these scams, we'd love to tell the stories too. It's just a whole thing with spoiler alerts and all that sort of stuff.

Kate:

Which Owen will learn for next time.

Owen:

Yes. I'm going to get some hate for that. But Kate, this was a bit of fun. It's a good episode. Is this going out before Easter?

Kate:

I hope everyone enjoyed this episode and enjoy your long weekend if you have one.

Owen:

Yes. Happy Easter Kate to you.

Kate:

Yes. Thanks Owen. Lots of chocolate.

Owen:

Yes, indeed.