

# Taking Ownership Over Your Consumer Data with mePrism CEO Tom Daly

CapTech Trends Podcast | Episode 19





Vinnie

Hello and welcome to CapTech Trends, a place where we meet with thought leaders and subject matter experts to discuss emerging technology design and project methodology.

I'm your host, Vinny Schoenfelder, principal and CTO at CapTech Consulting. Today we're focusing on data privacy, and in particular, the ownership of that data. I have with me Steve Holdych and Tom Daley. Steve is a principal at CapTech, and co-CEO. And Tom is the CEO and founder of mePrism, a company that allows all of us as consumers to own our own data. Steve, Tom, welcome. I want to kind of kick this off with the tail end of a conversation that Steve and I had about two weeks ago with data privacy. I guess I'll direct this to you first Tom, to kind of get you in this part of the conversation. But haven't we been dealing with this for 20 years already with credit card companies tracking what we purchase, grocery stores having rewards programs where they scan your little key fob on your key chain every time you buy groceries? Why are we more cautious about that data now than we used to be? It seems like we've been willing to give up our data for quite a long time.

Tom

That's a really good question. And I think that when we think about the entire consumer data economy at large, it's something that we've grown up with. It's something that we've been immersed in and as technology gets better and better and cooler to look at, and more and more splashy, that's what we focus our attention on. That's what we're aware of. We use Google Maps, and my gosh, it's amazing. In college I wished we had Google Maps because I would get lost a lot. Now, I don't even need to ask the wife for directions, although she's generally very forthcoming with those anyway. Now, that magic of that technology, we see the benefit, and we enjoy the benefit. The way that stuff works, is it hoover's up a huge amount of personal information about us which are measurements about where we are, our height or weight, the things that we like, the stuff that we buy, the people that we interact with; all that information is collected and stored, because of our interaction with these things. Now, that stuff is also monetized, which means that people buy and sell those collections of ones and zeros about individuals. Now, if you go back to when I graduated college, and it's just one of those moments we all have when we hit a certain age where we go, oh my gosh, I've turned into my dad, but they didn't have cell phones. When I started working at Solomon Brothers, they actually did not have cell phones, nor did they



have the internet. Now I feel like Barney Rubble when I say things like that.

Vinnie

What's even funnier is most people won't know the Barney Rubble reference either.

Tom

Thank you very much. That's right. You beat me to the punch on that one. So, Mr. Slate back then folks, kids, did not allow us to have the internet. Mr. Slate rode a dinosaur. So, the problem is that, in this new milieu of consumer data where, yeah, I love the fact that Jeff Bezos and Amazon can deliver things that I hadn't even thought of faster than I can click on them on my Amazon app. That's, that's just mind blowing. That's so cool. The exchange that we get, why those things work, and how they work based on these measurements that are collected about us in our psychology, is the thing we don't really understand very well, because we're so distracted by the magic of technology. Now, if you talk to folks in the technology world, there's an arms race to get more and more better predictions based on less and less data. Why is that? Well, there's all sorts of really interesting applications. Mainly, it's our desire to control the future. And if you're Amazon, you can control your future by making sure that if you have the right profiles about people, you can put the right ads in front of them so that they buy the right product at the right price. Super, super helpful.

Vinnie

I guess going back to the question then, what's changed between now and then? It seems like what you're saying is, we were aware of the trade-off we were making. Along the way we were aware of the information we were sharing and the value that we were getting for it. Now the value is so we weren't ready to see an experience that we're unaware will have the full impact of the data we're sharing. Steve, I'm let you jump in. But before I do I just want to do a quick disclosure, I forgot to do it during the intro, that mePrism is a client of ours. And Steve is an investor in mePrism. So having said that, Steve, how would you respond to what I just said?

Steve

Yeah, what's fascinating here is that I graduated one year behind Tom and started two weeks before the first internet browser was released. And so, I did have the internet as my career. And I



had the good fortune of starting my career at Cigna Bank, which was the parent company for Capital One and Cigna Bank who had purchased the idea of information-based strategy. Using data in a way that can go ahead and increasingly use this arcane econometrics approach to go ahead and slice and dice data to go and make more and more accurate predictions in terms of consumer purchasing behavior there. And so, as you started your career in the early 90s, you had these datasets that you started doing these AB champion challenger kind of test methodologies; you're getting better and better in terms of making informed predictions to go ahead and predict kind of what would work and what wouldn't work within the marketplace. And that was within the direct mail construct. So, direct mail, you could go ahead and increase your response rate to a particular product by 400%, by going to enrich your data off of your customer segmentation, and then get some third party data that was largely gathered by magazine subscriptions. Right, and so you started seeing this kind of ability to go ahead and tailor the experience to the customer, there was actually a book written, called the "One to One Future" that actually articulated a vision that said, hey, there's going to be this ability for businesses and consumers to have an open and transparent kind of relationship related to the consumer or the consumer preferences in terms of things that they wanted to do. And then businesses having an unprecedented ability to go ahead and tailor their products to that data. There was a seminal piece of work that was written in the early 90s. I think what's changed over time here is that, and this is what makes everything magical. But then what people aren't aware of is to make the magic happen. We now have essentially developed a surveillance mechanism for the public internet that most people enjoy. So that 80% of our economic activity on commonly used internet sites are surveilled by either Google, Facebook, or the large tracking companies out there. And so if you think about that, where back in the early 90s, when you're thinking about the promise of meeting people's preferences based on an interaction where you understand them through data, I'm not sure 20 years ago, when the internet started, if we advertise saying, dear new people to the internet, we're going to surveil 80% of your economic activity on this mechanism; in exchange for that will give you free stuff. Because if you start thinking about that a reasonable person will start as a step back and say, is it appropriate for one, two, or three organizations to have insight into 80% of my economic activities as expressed through my preferences in terms of my internet searches, the articles that are read, and the information that I consume?

Vinnie



I'm a little bit pessimistic on that, though. So, when we've developed applications, in particular, mobile applications for a lot of our clients, some of that data is captured and used to improve the customer experience, etc. Just in time couponing, geolocation, that type of stuff. And the vibe I've been getting, the trends I see, is that if you are genuine, transparent, and authentic with how you're collecting and how you're using that data, and you're really providing the value to the consumer, that they're okay with it. The second they think that you're doing something nefarious with the data, or you're being sneaky about the data, then they want it gone. So, it feels like to get these great things, Tom, that you're talking about, people are generally okay with giving up some of that data, as long as they get cash back or they get rewards points or they get a seat upgrade, you know. Are you seeing that or with the introduction of CCPA and GDPR are people taking it more seriously than that now?

Tom

Yeah, thanks. I think a lot of what Steve was alluding to is if you look at how this economy functions, in some ways it can seem sort of sketchy when people actually do this. Would they knowingly, intentionally as a consumer, sign up for this arrangement? And what you're talking about right now is, is the consumer is not the only one in the boat of, "wait a second. I don't really understand what's going on here." Because you're exactly right. If you ask, and we've run similar internal tests around this, if you take a brand that is similar, and we use Haagen-Dazs and Breyer's ice cream. If you ask customers, do you prefer Haagen-Dazs versus Breyer's and you tell people that it's the same cost but your Breyer's brand is purchasing your data directly from you or not at all. And Haagen-Dazs is purchasing your data from Google and Facebook. It is more than statistically significant. I mean, it's almost 90%. One study we ran, said we'll take Breyer's at the same price to Haagen-Dazs. Now again, as an ice cream, as a vanilla connoisseur, that's heretical, like who does that, but that's how the entire, actual consumer-customer world feels about this. They know that there's something up. Just to kind of bring this back in. Once again, I'm not saying this is lawful or unlawful. I'm not saying it's right or wrong. I am an international market professional. So, I spent 25 years in the fixed income and equity markets, where this country is really, really good, very, very good at managing a massive scale, fair market with risk that's idiosyncratic that's different that has literally hundreds of millions of participants and trillions of dollars worth of transactions per day. That's what the stock market and the bond market do every single day in and day out. And the regulators and the IRS, they know who owns what; everything



is managed. And everybody got the same information. If Vinnie, if you decide to buy Apple stock today, you know, you have the same information as the guy that sold the stock to you. And you know exactly what the price was and it's on a TV within seconds, the size, the amount and what the follow-on prices. Now, why does that happen? That happens because we have a long history, over 100 years of very, very rigorous statutory frameworks for making sure that people have transparent information. And they have the same information and nobody's hogging how the data is used. Okay, so let's just change stocks to personal data. And what do we have here? The 300 million consumers whose data I'm just talking about in North America, because that's about how many cell phones there are – 300 million consumers who are actively participating in a market that exists. Again, who am I to say whether the trend ranks bigger for 20 years, I'm just saying, if this were the stock market, any time horizon sells my location data to the sheriff's department, through a broker, they should have to tell me that. I should know where the title is for that asset, which can only be me that's my geolocation, my neighbors, but that shows where I was when I dropped my kids off.

Vinnie

Let me jump in on that, because I'm sure, but let me play a little bit of devil's advocate, I think this is a really fun part of the conversation. I go to a local wine shop down the street, and prefer to go there, they're knowledgeable, they like to keep the business local. He knows my buying habits. He knows what I like, what I don't like. And he gets a mental model of his customers based on that. And he uses that to infer what other people may like. He owns that data in his head, not me. So why is collecting data about what I do electronically any different than a shop owner learning about you and using that information? If you were to tell another neighbor, I know Vinnie likes this, you might like it as well, he's not going to write a contract and tell me that.

Tom

So that that's a really, really good, that's a really good point. And it's part of the reason that this whole thing has gotten so absurdly out of control. Part of the reason I love CapTech as a customer and this is having run institutional client businesses at really, really big international companies, is that you try to know the customer. Why do you try to know the customer, you're not trying to know the customer so that you can fleece me or shake me down. You can see what we know is business, what they're going to go through in this cycle and what they're working on, or this is



going to be a hardship, or here's a place where we can actually add value because he didn't know. We're trying to do our best to provide a service. And, you know, back in the day, when people communicated with telephones, and they called their customers and they took them out for drinks, it was because they wanted to get to know them – so they could do more of what that customer expected from them.

Vinnie

There are CRM systems that hold all that data that we know about our clients? Right?

Tom

What does that have to do with anything?

Vinnie

Like Salesforce, for instance, as a CRM tool, all the things we learn about the clients that we work with, where relationships are, we're recording all that. And so that is data that we're gathering that we own.

Tom

That's right, that you own lawfully. And if you're using CRM, you're using a CRM system to cover me better, that you're doing your job that I want you to do that cover me the best you can. If that helps, if that's a force multiplier for you, that improves the way that you cover me, that's awesome. Now, that doesn't mean that because you have a bunch of ones and zeros that reference me and MePrism in my account can then go ahead and take that and sell that to the Chinese military, because there's a bid for it. Now, one could say, hey, look I'm Google, your search history is my property. Because it's my algorithm. Google invented that. So well, hang on a second, my search history is my behavior. It's measurement of my behavior. And it's predictive of the things that I could do, or the things that I will do in the future. And that's only about me. So why is that yours again? There should be limits on how they can use it, if they want to use it to service me better and compete on price with their product. That's one thing. But they're taking that data, and they're giving me free Gmail. It's not free. I'm paying for Gmail with my data. That's the economic value that we're in, which is why you have a situation where companies then say these absurd, outrageous things like, hey, it's my data but no. No, it's not. Those are



measurements about me, you can't separate me from that any more than you can for my height, my weight. So again, it's a red herring argument. We use language that is market based in some instances and privacy based in other instances. And what it creates is this absurd, confusing arrangement between consumers and businesses, that no person in the right mind is going to say is rational. And we know this, because we've done lots of research around what happens if you show people what's in their data. Do they still want to sell it? The answer is generally no, or they want a higher price. And there's lots of data around that. We've got a study going on right now. That is, we probably will talk. We'll talk about that later.

Steve

Tom, going back to Vinnie's comment, I don't think that there's a strong issue right now that that interaction between primary company and consumer, and the data that's exchanged within that interaction, is aboveboard, because the consumer is interacting with that company that they know. I think the real simple answer of what's happening here is that secondary market where that company now says, in addition to tailoring my products and my services, based on my interaction with the customer, I'm going to go ahead and sell the state of that secondary market. So that consumer can be kind of refined and processed in other markets, and other companies without that consumers kind of direct consent, awareness, or ability to go ahead and correct what information may be there. And so that's, I think, that's the secondary kind of market that kind of creates this dynamic that we're kind of discussing right now.

Vinnie

Yeah, I think it goes to scale too. Because if I follow on that, with that wine example, there's nothing stopping that one shop owner to go next door to the Bistro and have a relationship with that business owner and say, hey, when the Schoenfelder's come in, give them a bottle of this. I know they like it. That's sharing information, but it's not doing it at a scale. I do think scale is more of the issue. And I also think some of that comes down to the machine learning, AI, and the predictive nature of how to manipulate behavior, right? It's one thing to use data to give you a better customer experience or consumer experience. But it's something else to use that information to purposely manipulate you over time to have certain behaviors or certain actions.

Steve



Yeah, I would crisp up the, instead of using scale from a generic standpoint, I'm going to say, the scale is to the intensity of which the organizations can now predict your own personal behavior. So that's the scale.

Tom

I think if you take a markets approach to this, don't know why we just can't have basic rules that say, if you're going to use Vinnie's data, you have to have his permission to use it. If you were the CTO at Apple, and he knew that, oh my gosh, we have a supply chain bug right now in China, we're gonna wiff by 10%, I'm just gonna tell my nextdoor neighbor, because it's just my nextdoor neighbor's and he not gonna move the stock, he buys a billion dollars with stock and it's not gonna matter. It's not the scale, it's the piece of property. That's insider information on Reg FD, you can't tell anybody, unless you tell everybody. That's the nature of the flow of information. It's not whether or not we make decision about whether to prosecute stuff like that because we have to actually manage a large ecosystem. But at the end of the day, if your real estate agent sells your house without telling you, and they don't have clear title from you, just because your house isn't worth a lot of money doesn't make that a lawful transaction. They still have to have approval from you to have clean title on your house, and your virtual footprint is exactly the same. My virtual footprint can never be yours. It can never be Steve's; it can never be Jack's. What's the big deal about just asking me if you can use it or not? In the same way, here's another example in the mePrism app, and it's not a sales pitch, but that when you download your data, we can show you if you've downloaded your Google and Facebook data. Your mind says Google and Facebook sold my data for \$1,500, during the period of whatever that is. And that's effectively adjusted the targeted ads that I've interacted in based on the pricing that they give us. Okay, they sold about, they sold my data to brands to the tune of whatever it is, \$1,500. That's interesting to know; why is that interesting to know? It's interesting to know because those companies have documentation on every single one of those trades. Who bought it? Why do they have that? Because the government requires them to have that. They pay taxes on every single one of those transactions, or they write it off as a gain versus capex that they used to build their business, which is why AWS and Amazon will never pay any taxes. And at some point, they will gobble up the entire universe that will continue as a perpetual motion machine until we say well, wait a second. It's okay to use my data to cover me. If you're going to move my data to somebody else, I don't care if it's the wine shop next door or the cafe, they've got to ask me first. And by the way,



I'll probably be fine with it. If the exchange is of value. If it's not of value, then don't share it.

Vinnie

Yeah, that's a good point. I have a follow-up question for you. And it ties back to how you opened the conversation, Tom, where you weren't saying that these experiences are illegal, or even negative. In many cases, they're very positive, you're flipping the paradigm to say, if you want these great experiences, you can't just go out using CCPA as a guiding law here and say, I want Google to drop all my data and Amazon to drop all my data, because then you lose a lot of those benefits that you're talking about. Right? So, but you're flipping it to say, I'm going to own that data. And I'm going to choose how much of it I share and who I share it with. So that you can basically tailor that experience. You're still getting the value that you want, but at the level that you want it at. Am I understanding that correctly?

Tom

Yes. And we're fumbling around with the language as much as we can because we've inherited this marketplace that mashes up all these terms. I prefer to say sell the data. CCPA and CPRA, they've harmonized selling and sharing so that if you're a company and you have Vinnie's data, and you're Google and you have your data, because he's got Gmail. And they share that data with Experian. And then you go back to Google and say, hey, look, delete my data, because it's my property. CPRA says that they then have to go to anyone they shared the data with whether there was an economic exchange or not, and tell those guys, yeah, you got a reel in Vinnie's data, because it's his data. That makes sense. The market language is a little hard to follow in that's essentially where we're going. What happened with the FTC yesterday, you know, Chairwoman Khan is they know, there's a big problem here. They're saying, well, look, you know, these companies are too big. They're anti-competitive. That's part of the charge of the FTC. Their argument is that consumers are getting the raw end of the of the deal here, because there's so much consolidation, there's so much aggregated power in the market by a handful of actors. Now, that in and of itself is not necessarily legal. But they're getting to the point where they're saying there's something totally wrong here. And you know, is it that consumers are getting a bad deal because their prices are bad? Our argument is, let the market tell you what the prices are, but have a market whose 300 million people who were sellers of data who don't know what's going on? Explain to them what's going on. Tell them this is what your data is, this is how much it's



worth. This is who bought it from whom. Here's the chain of custody, because it's all recorded that you can see it. Does that seem like a good deal for you? Because it looks like you just paid. Facebook made \$1,500 off of you, and you got Facebook for free? Was that worth \$1,500? For your privacy?

Vinnie

Yeah, so Tom did a really good job through the whole call expressing the value to the consumer, but what's the value to the companies that we're buying from? Why would they want to embrace something like that and not just do the bare minimum to comply with whatever state law they have?

Steve

Well, you know, I'll start with really kind of the core factor here, which is going back to what Tom was saying about the study between the ice cream manufacturers, is that study after study shows that consumers want to have an aboveboard transaction that is clearly understood. They are kind of getting nervous. And when they understand, you know, the magic behind the curtain, such as The Social Dilemma last year, it doesn't sit right, it doesn't feel right. So, the value to the enterprise as you think about having a market right now, is your current market, as a large communications provider, your current marketplace options in terms of getting consumer data are largely going into the closed systems and have these large communication providers that are on ad networks. And so, your typical ability to go ahead and tell your products and match your products to the consumer is through the filter lens, through which those large communication providers allow you to go ahead and use their tools to go ahead and select how those ads are kind of demonstrated. And so obviously, it creates a lot of value, you look at the value of Google, you look at the value of Facebook and the value of their ad networks. It works for enterprises right now. But what's missing from that is the ability that, once that consumer is acquired, is what's not part of that set is that full understanding about that consumer's full profile. And so, one opportunity for enterprise businesses on as a marketplace emerges, is that if you are able to go ahead and have that direct communication link with the consumer, and say, hey, we would like to go ahead and use your entire profile, or certain segments of your profile that are related to our kind of products and services, that you're able to go ahead and create. Like in the insurance industry, a much stronger kind of risk profile, in terms of the type of pricing that you would kind



of extend to an info consumer. This data that is held by these large communication providers are far richer than most organizations and most consumers are actually aware of. And so, from an enterprise company, you can do two positive things for the consumer. One, you can have an aboveboard market place transaction, to get and say, we're going to go ahead and work with you in full transparency in terms of the data that we're using to tailor our products, and you have the opportunity to go and correct that information, if that information is incorrect. And then for the consumers who choose to have that direct, kind of model with that company, your insight and your ability to tailor your products uniquely to the individual at that specific end, that consumer, is the most powerful data set that exists on the planet today.

Vinnie

Let me say it back to you, I'm gonna try to be concise with this one. Compliance. A company would want to do this for compliance. Two it actually improves the data that they have, because it's being managed by the people who are actually generating that data. So, it's going to be more accurate, you can do more meaningful things with it. And third, and probably most importantly, you're speaking to brand affinity, where because you're doing these things, you know, brands are changing. CapTech did a study a year ago during the pandemic and brand is still as important as it ever was. But the factors that make up what how people judge, and evaluate, and value brands has shifted dramatically. And a lot of that during the pandemic was how well those organizations were caring for their own employees. Did the employees look safe in their environment, were there air filters, were they standing six feet apart, were they wearing masks? And to your point about the icecream, they were making meaningful purchasing decisions based on that brand affinity as it was defined by their interaction in a pandemic environment. So, I see this same thing with the data, where it's a different factor of brand affinity and why you like somebody and why you want to transact with somebody over time. So, I think those are the four areas that I capture them correctly.

Steve

What do you think, Tom? I think that hit most of the points that we've talked about. Anything missing?

Tom



I think, one more time, just point out that 30 years ago, the bond market, there was no price transparency at all. So big dealers could buy and sell things and that there was no price recording, nothing like that. And when the regulators introduce different protocols and technology, you have to report everything, everybody's got to see it. Like the mighty bond houses pushed back on price disclosure saying this is terrible and this is a sophisticated market and people don't want help. Well, of course, what happened? The markets got way bigger and way more liquid. Why? Because everybody had the same information. So, what's holding us up here? Consumers want it. Regulators know there's something wrong, if you talk to folks, the CFPB, they're not afraid to take a shot at regulating this, the FTC right now is trying to figure out is the customer being harmed because of anti-trust size issues? Or is there something else?

Steve

Yeah, and Tom, as you know in the public sphere right now, within the last couple of weeks here, we've had the raft of legislation proposed to go ahead and start kind of tackling this within big tech. Last week, they went to markup and one of those five bills that are under markup is the Access Act of 2019. Sponsored by Senator Mark Warner from Virginia and co-sponsored through a bipartisan set of senators here. And as we talk about this marketplace, the Access Act of 2019 essentially envisions this. And so, this is something that is actually in Congress today as an idea, and it has actually gone to markup. And what we're seeing, and I'll pick this up here for Tom, is that we're seeing the exact same reaction from the big tech players to this proposed legislation, as you saw with the big bond houses 30 years ago.

Tom

Of course you do! There's three or three dozen companies who have all the information and their buyers have an asset, and you have 300 million consumers who have no information or wrong information. So yeah, if I'm in the three dozen, I'm in the club of three dozen people who basically are not being forthcoming with the efficacy or use cases of this information. Or it's a fact, of course, I want that it's not a market. It is something other than a marketplace. Describing it as a marketplace is problematic because it's sclerotic. But if the whole, if our prescription is simply look, just, I'm not saying don't use the data, don't tear anything down. Just pay people a market clearing price for that data, pay them directly, they're smart enough to understand how it's being used. If they're not, then you're probably tricking them, which is why we have things like Reg FD



and Sarbanes Oxley in the financial world; it's not real complicated. It's just informed consent and transparency on assets they're already trading that are already recorded and taxes are being paid by companies and even the parties. So, what's so hard about it?

Steve

I love the comment that you and I've talked about in the past around title and rights. And you have a nice sound bite here around just because you put "digital" around something...

Tom

Right! I mean, why are we playing with language so much? There's no digital privacy and privacy. There's not digital natural rights and natural rights. There is not a digital constitution and then another constitution. What is this? It's complete nonsense. I have rights under the law. And just by saying that these events are somehow digital, they're outside of the scope of the law, is kind of crazy. Who signed off on all of this? This is a democracy and we should vote on something that means that a half dozen companies can actually control our behavior without our informed consent. That's crazy time. What's so hard about adding this? Sorry, went on a rant, I did my best not to but it happens from time to time. You got me fired up.

Vinnie

You kept it from happening for like a half an hour. And then it was just it just bubbled over. Well, good. I think this is a good place to kind of wrap up and summarize but, first, Steve, Tom, thank you so much for the discussion, your passion obviously shines through. Before we wrap up, though, Tom, I want to give you the last word sort of a 30-second view of what mePrism is and where people can find you.

Tom

Sure, thanks. Thanks for that. So, at mePrism we're essentially trying to tackle what we think is a markets problem for consumer data. Everybody's got data. It's an asset, like the title of your house. You should know where it is, you should know what's in it, you should have secure access to that. And under the law nowadays, because regulators are catching up and realizing that there has been some slight of hand here, that you have rights that are accessible, that you have and should have access to this data under the law. So mePrism is building a way for consumers to



collect that data, understand what's in it, and we, with our pals here at CapTech, have built a backend that is akin to a super regional bank or something that allows consumers to securely store their data and then lawfully sell it with informed consent to the companies that want to buy it with reasonable restrictions on it. And why it's that's called mePrism. Our website is [mePrism.com](http://mePrism.com).

Vinnie

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