

Tony Robbins - FINANCE (2/2023)

Sun Valley, ID

#Tony-Robbins

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DAY-1

Culture

- We're here to create the culture for wealth - lasting wealth.

Wealth

- What is wealth?
 - Poor is the opposite of wealth.
 - Wealth is the ability to extract the maximum amount of JOY out of any experience.
- Tony got proximity with huge players and that's how he created his wealth (mindset).
- Many people have lots of money...
 - But they were so tight and were miserable.

Psychology

- Everyone has a wealth set-point.
 - Like a goal... most people usually settle to where they're happy instead of their goal.
- Scarcity goes away when you find wealth / joy in every moment...
 - Even in the places that used to freak you out.

Significance

- Nothing wrong with it, but it doesn't create a good culture.
- Those who come to FINANCE have been screened and are not significance driven.

Stretch

- Stretch yourself and then continue to stretch yourself until you want more.

Judgement

- Don't judge yourself too soon.
- Remember the story of Tony's house.
 - \$27M → \$92M
- Most people have no clue what they're capable of if under the age of 40.

- 40 and up are the most profitable and wealth driven years of your life!
 - ◆ If you're around the right people.
- It's about finding what makes you feel fulfilled.

Comparison

- Don't ever compare yourself to anyone because you don't know their journey.
- Where you are is not what matters.
 - Where you want to go is what matters the most.
- Terms / Strategies / Success
 - They're not smarter or better than you.
 - ◆ They just have words that give them power.
 - There's only so many patterns.
 - After being around the right people, you'll learn the same patterns and get the same things!
- Get in your head - You're dead!




Impressed

- Don't tell things to people to impress them...
 - Tell it because it impresses you!

Stretching

- Constantly get uncomfortable.
 - But still enjoy your life.

Winter

-  **The fastest and easiest time to make money is in winter when everyone else is terrified.**
 - Everyone is scared so they're selling things for less than they're worth and contracting.
- It strips away the weak (weak minded)...
 - And clears the way for the NEW!
- What we're giving our kids today is a joke!
 - People are heavily invested in it though so it's hard to get rid of.
 - It has to get messy to break apart.
 - It has to happen!
-  **You get to know these things in advance!**
 - Leaders anticipate.
 - Losers react.
-  **When it's melting down you can earn the most!**
 - If you keep your head and your heart straight.

“I Know” Mind

- You may know it, but are you USING it??
 - It's worthless if you're not applying it or executing it.
 - The only thing you're paid for is what you execute.
- 🔥 **People today think that because they read about flying that they can fly a plane.**
- Repetition is the mother of mastery and skill.
 - You can read a book or watch a movie multiple times and each time get something else out of it.
 - ◆ Because you're different!
- Participate in EVERYTHING!
 - You never know what will hit you!

Billionaire

- There's only 3k on the planet.
- Tony will have a billion dollar net-worth in the next 5 years if he does nothing.
- Start with being wealthy by extracting joy out of any experience.
 - Many people accomplish incredible things (like walking on the moon) and then what!?
 - ◆ Their rules for success were too high now!
- If you want to be wealthy, find joy and wealth in a smile.
 - Tony just gave away his billionth meal!
- If you don't give a dime out of a dollar...
 - ◆ You'll never give \$100M out of \$1B.
 - ◆ Giving starts now wherever you're at.

The Shift

- Fix your psychology.
- Find the adventure in a smile.
 - Create magic moments!
- Create a chosen family!

The Accumulation

- It seems like it isn't making any progress and you're not getting it...
 - Then - BOOM!! - It's there and it won't stop.

Scary Shit

- Some of the things we'll talk about are scary...
 - But that's when the greatest opportunities are.


Inflation / Deflation

- These are the two things that affect your life more than ever.
- Stackflation
 - Prices are going up and the value of assets are going down.
 - This is really shitty.
- It never lasts forever!
 - People just think that it will.

A Breakthrough

- It either destroys you or liberates you.
- Covid
 - Pure BS, but on the other side of it - it was pretty great.
 - ID just past a law stating that it's illegal to give an mRNA vax - Epoch Times.
 - ◆ Yet everyone who said something about it was "crazy" during the middle of it.
 - Other countries are outlawing them entirely.
 - People are slowing learning.

AI - Artificial Intelligence

- This is geometrically changing things!
- Tony is working on some really cool stuff in this space!
- ChatGPT is like the discovery of fire.
 - Everything we thought would happen 10 years from now is happening this year!
 - Sam Waltman - Founder
 - ◆ It's going to have horrific impacts on our society.
 - ◆ It'll also have incredible impacts.
 -  **We're in the middle of the birthing of something that will change the world forever.**

Asset Allocation

- The number one place to invest.
 - Financial Services
- Private Equity Firms
 - Tony owns 49 of these in multiple industries.
 - Most of the wealthy people in the world have 50% of their money in PE.

Building a Plan

- This week is about building a plan and having certainty.
- You want an optimistic plan.
 - Then a conservative optimistic plan.

Corrections - Drop of >10% & <20%

1. 77% of the time, the markets go up!
2. They happen for the last 100 yrs on average every year and last 54 days on average.
3. The average correction is 14.2%.
 - The market ends up achieving positive return 28/36 years (77% of the time).

Bear Markets - Drop 20% of More

1. Used to be every 3-5 years.
 2. 34 bear markets in the last 115 years.
 3. Every single bear market in the US history has been followed by a bull market, without exception.
 - Ex. March 2009 crash up 69.49% over next 12 months.
- Every asset will drop 50-70% in your lifetime.
 - That's why asset allocation is so vital!

Find the Richness

- Find the richness in where you are at right now!
 - Get in the rooms where you're a 1 because 10s will grow you!
- Never be afraid to ask a "dumb question."

Rules of the Game

1. Tell the truth about where you're at all the time!
2. Keep your energy HIGH!
 1. When your energy is down, so is your brain!
3. Play full-out!

Exercise:

Why are you here? / What's your vision?

What are 2 or 3 chokeholds to growth?

What needs to change for you to truly have financial wealth & freedom?


No Net

- Be grateful that you've had no safety net.
- It forced you to grow and become more resourceful.


Complacent or Tired

- The difference between rich and poor is:
 - "Have to" vs. "GET TO"
- Push vs. Pull
 - When you've been pushing hard - you become tired.
 - When you GET TO be pulled, it leaves an abundance of energy.

Cynical / Pessimistic / Skepticism

- Cynicism is not always negative or pessimistic.
 - It may have been an old tool that protected you before.
 - ◆ But it may not be as useful anymore.
 - ◆ People who love you may not want to see you disappointed may be cynical because they want to protect you.
- You must change what you've otherwise been rewarded for in the past.
 - People often think that it's the certain ways of thinking (like cynicism) that got them there...
 - ◆ But it's really just work ethic typically.
 - ◆ It's normally something else.
 -  **The wall that protects you is also the one that imprisons you.**

Business Lifecycles


- Teenager
 - You don't want to listen to anymore because you "know everything."
- Each stage has something new to face.
 -  **There's something that needs to change that you've otherwise been rewarded for.**
 - You can't get to 3rd base

"Starting Over"


- Words have power and create emotion.
 - The words we choose are very important.
- You're not starting over ever!
 - You start at a whole new level because all the years of things you've accumulated are still there!
 - Appreciate everything you have and realize that life is happening FOR you vs. TO you.
- Even when things seem to not be going well...
 - It gives you an opportunity to grow and become better.
- Little things are not little...
 - They make all the difference!

- ◆ Especially if you're going to go from one level to the next.

Fear of Success

- This is bullshit.
 - It's actually a fear of failure.
-  **As you succeed, more people will not like you.**
 - They don't even know you, but it reminds them of the areas they've failed.
 - It meets their need for significance.
 - ◆ There are 2 ways to be significant.
 - ◆ Work hard and build the biggest building.
 - ◆ Or, blow up everyone else's around you.
- For some people, having money means:
 - Lack of love.
 - ◆ Some people will be an asshole to you as mentioned above and people think they won't be liked if successful.
 - This can be a subconscious limiting belief.
- If you can be more in all of the areas of life...
 - Why shouldn't you want to be more wealthy!?
- Stop trying to please people who DON'T WANT TO BE PLEASED!

Finance is a Spiritual Game

- Be a blessing to others and you will be blessed!
 - Helping people is a spiritual game!
 - Constantly find a way to grow and help others!
- Money in the hands of good people will change the world!
- There's no difference between money and spiritual.
 - It requires creation!
 -  **Creation is the closest you can get to your CREATOR!**
- Remember the way that Tony bought the Del Mar Castle.

Politician vs. Leader

- A politician does what has to be done to please people.
- A leader does things because they're right whether they are popular or not.

A Vision


- What makes a vision come to fulfillment is when it helps others more than you.
 - We'll do more for others than we'll do for ourselves.
- The typical process...

- You take 3 steps forward and 1 step back.
- This is the process!!
- It's still a positive trajectory!


The Financial Story

- Everyone has a financial story.
 - In order to succeed, you will need to change the story or you'll stay there.
- Most people are unhappy with what they have because early on...
 - They accepted a story of what they have is enough and they'll not have more.
- It's time to update your story!
 - About who you are around wealth and investment.
- The story controls:
 - What you notice, experience, and execute!

Your Identity

- Your identity is what determines your life.
 - You will do whatever you can to get back to your identity.
- If you think you are a certain way or a certain someone...
 - You'll absolutely become that!
- If you stack things over and over...
 - Eventually it becomes your identity.
 - If you procrastinate on something and it happens over and over... eventually you call yourself a procrastinator.
- It doesn't matter where you start!
- You get what you tolerate!
-  **You find something that keeps you from your deepest fear and that becomes your identity.**
 - It's about protection and it happens subconsciously.
 - Everyone has the fear of not being enough because if they're not enough they won't be loved.

Achievement & Goals

-  **The purpose of a goal is not to get the thing, it's to become who you must be in order to attain it!**
- You must have something else right after it so you can launch to the next thing!
- When you're getting to the goal, set what's next!
 - Don't wait until you achieve it!
- If you'll commit to something larger than yourself and it's going to help a

lot of people while you get helped in the process...

- It's going to happen!!
- You'll get through some crazy shit in life / business / anything...
 - And it'll make you bigger, better, and stronger than you ever imagined before.
- 10 years from now you'll surely arrive no matter what...
 - So what's it going to look like?!
- You gain certainty by continuing to crash through the next level.
- Growth and Progress
 - This is what makes us feel alive!

What Are You Betting On?

- If you buy a house or land, you're betting on INFLATION.
- You need a plan for both Inflation and Deflation.

🔥 Influence

- Whenever you give, make them match so that you get twice the impact.
 - When you're bringing something big to the table you can negotiate that.
- Coaching
 - It's not their job to be better or smarter...
 - ◆ It's about seeing more than you do!
- You can influence with or without money.
- **🔥 Influence is leadership.**
 - If you own the business, you must be the best salesperson.

Money


- **🔥 Money is PORTABLE POWER.**
 - You can be in one place and also doing other things at the same time.
 - Power is not a negative thing if you use it properly.
- It must be measurable!
 - Have an ROI in mind even when you're just giving.
- It's about being wealthy in every way including money!
 - It's about finding joy in every area and FINANCE is just one of those areas.
 - You must be wealthy in every area!
- **🔥 It's not the MONEY, it's the MASTERY of yourself and all the gifts that you have.**

Exercise:



- What creates financial stress and pressure for you?

- What alleviates it?

Life

- You are not experiencing life...
 - You're not even experiencing YOUR life.
 - You are experiencing the life you are FOCUSING on.
- So when things aren't what you want them to be...
 - You can focus on things that make you experience joy and you'll have a more joyous life!
-  **In order for you to be unhappy, you'd have to let go of all the things that make you happy!**

Certainty

- People don't do things in life that they are uncertain about.
 - Especially if you've tried and failed!
 -  **Pessimistic people are always more accurate - because it's a very low standard!**
 - ◆ It's a self fulfilling prophecy.
 - ◆ It's very easy to be right about the easiest thing to fulfill.
 - ◆ It's a very low standard.
- The happiest people are the ones who do things even when the odds are against them.
 -  **You must stack the successes in the failures and learn upon them.**

Limitations & Dichotomies

- There's always 3 options.
- Usually when there's a limitation anywhere in life, it's because you have a dichotomy that you've created.
- Options
 - 1 Option - A problem.
 - 2 Options - A dichotomy.
 - 3 Options - A CHOICE!
- There's always a 3rd options...
 - You may just not like it.

Loss (Especially as an Artist)

- Transitioning from an operator to an owner (especially for an artist) can feel like it's loss...
 - But it's not!
 - It's a choice and you have to let it go in order to move to the next


level.

- ◆ Then you have multiple choices.
- "I'm the only one who could do this."
 - This is FAILURE!
 - You have to allow others to be able to do it or you've failed.
 - That's the whole goal is to help others.
- You can expand and grow!
 - You simply need to find someone as good or better than you!
 - It creates freedom for you!
 - You must divorce the belief that you have to be the guy.
 - ◆ If you are the only one, then you are trapped!

Wealth is a Psychological Game

- 80% of the wealth that you'll achieve is in your mind and your mindset.
- Develop patterns of focus and belief...
 - Once that give you freedom!

Fear

- People's fears are ONLY twofold...
 - Not getting what you want.
 - Losing what you have.
- It's bullshit!
 - You cannot lose who you have become.
 - ◆  **You'll never lose what you have because what you have is the internal person you've become.**
 - ◆ It's grace!
 - ◆ You cannot lose grace!
 - ◆ You must do your part, but there's so much grace!
 - ◆ Faith without works is dead - but there's always grace!

Financial Pressure

- Comes when you forget grace and who you are!
 - You can experience it at any level...
 - ◆ Even as a billionaire.
- You must simple connect to grace or contrast!

Contrast


- Go see how someone else is living...
 - Your worst problem is someone else's dream!
- Varanasi, India
 - Go there to see where people in India go to die so they can be free.

- People are happy AF and they're dying!

Habits of Wealth (Book)

- Financial Quicksand
 - Stop doing stupid things that don't bring you the results you want.

3 Levels of Joy

- You had something you'd never want to go through again, but you're so grateful that you did.
 - Train your brain to look for the good in all things!
- Your brain is 2M years old and is wired for survival!
 - It makes your brain always look for what could go wrong or be dangerous.
 - ◆ Fight
 - ◆ Flight
 - ◆ Freeze
 - There's no sabertooth tiger...
 - ◆ So we worry about stupid shit like:
 - ◆ What are they going to think of me?
 - ◆ What are they going to say on social media?
 - We must retrain our brains to look for the good!
 - ◆ Finding what's wrong is always available!
 - You want to find joy in the little things and the big things!
 - Each grows as you acknowledge it.
 -  **3 Types of Joy**
 1. "Oh" Joy
 - ◆ Something unexpected and unplanned, yet pleasant and warm.
 - ◆ Something kind, generous, mildly surprising, and it feels good!
 - ◆ Simply notice and appreciate things!
 - ◆ You must lock into it and say it so that you acknowledge it.
 - ◆ Write down magic moments out of the day and accumulate them.
 - ◆ Then review them!
 - ◆ Look back when stressed or every few months.
 - ◆ Stack it!
 - ◆ If you don't stack the good, the bad will stack itself.
 - ◆ You don't have to plant weeds - they grow automatically.
 - ◆ Good things need care and love.
 2. "Alleluia" Joy
 - ◆ Results from a sense of mission accomplished.
 - ◆ Things you've accomplished and you say, "wow - we made it

happen."

- ◆ You experience a sense of significance.
- ◆ Less fleeting than "Oh Joy" and makes a permanent impression.

3. "Amen" Joy

- ◆ More permanently fulfilling.
- ◆ Achieved when we arrive at a place or personal comfort and satisfaction with our life and how we have experienced it.
- ◆ The feeling is deep, warm, and everlasting.
- ◆ Internal and external.
- ◆ There's a sincere prayer of gratitude.
- ◆ You're almost overwhelmed with grace and gratitude.

Words

- The authentic words that we use create the emotion and experience that we view life through.
- Most people are afraid to feel too much.
 - When you need nothing else - YOU'RE WEALTHY!

Scarcity / Joy / Abundance

- Seeds grow more seeds:
 - The more scarcity you feel brings more scarcity!
 - Joy brings more joy!
 - Abundance brings more abundance!
- Pathways
 - Most people have a highway to suffering (anger, pain, frustration, overwhelmed...)
 - And a dirt road to happiness and joy.

Judgement / Influence

- When you judge things, it's very hard to appreciate them.
- You can never influence people from a place of judgment.
 - You would be in the same spot with the same experiences and patterns.

Grace


- Sometimes grace can come from loss.
 - Seeing what you don't have can be pure grace.
 - Death can be an amazing teacher.
 - ◆ It can be a wakeup call.

Learning

- Everything you've ever sensed is in your brain at all times forever.
 - The only way to remember it is to pull it back out!

The 10 Commandments of Financial Independence

1. Know Your Outcome

- Be clear, specific, and have measurable goals.
- The Game
 - ◆ Most are financial traders...
 - ◆ You may not think you are, but you're trading TIME for MONEY.
- **5 Financial Dreams**
 - ◆ Know what the numbers are.
 - ◆ Ignite the game with excitement.
 - ◆ Own your **3 to Thrive**.
- We're all here to build a money machine!
 - ◆ No employees.
 - ◆ Focus on it a few times a year.
 - ◆ No matter what happens, it keeps growing over time.
 - ◆ The goal is to provide you income for life!
- You
 - ◆ Make a decision
 - ◆ The most important decision you can make is:
 - ◆ What percentage of your income will you set aside for your money machine?
 - ◆ Save a % of Earnings
 - ◆ Don't put all your eggs in 1 basket.
 - ◆ But most people do it!
 - ◆ You think you're in control - but you're not (COVID)!
 - ◆ You must automate it!
 - ◆ Keep going until critical mass.
- Assets
 - ◆ They buy you nothing!
 - ◆ It's ONLY so you can get to the real outcome.
-  **Income is the real OUTCOME!**
 - ◆ You want to have enough income off income passively off interest so you can live after it.
 - ◆ You want income for life.
 - ◆ Develop a percentage and let it compound.
 - ◆ Ben Franklin put \$1k in the market and over 200 years he got a 3k % return!
- You don't need a lot of money to get rich...

- ◆ You need some money.
 - ◆ Smart decisions.
 - ◆ Time.
 - **5 Goals for Your Finances**
 1. Financial Security
 2. Financial Vitality
 3. Financial Independence
 4. Financial Freedom
 5. Absolute Financial Freedom
 - **The Goal**
 - ◆ It's not to make money so you don't have to work!
 - ◆ You'll lose your mind!
 - ◆ You already get the value with the money, but you'll miss the vehicle.
 - ◆ You must work at something or you won't feel alive!
 - ◆ What will it take (exact numbers) to get exactly what you want?
 - ◆ Clarity is power.
 - The Money Machine
 - ◆ Build it until it hits critical mass.
 - ◆ Know your specific numbers.
 - Decide today to be an OWNER!
2. Asset Allocation
 - What's the number that you're going to set aside for your money machine?
 - ◆ Why is it a must?
 - ◆ How will you automate it?
 - Investments:
 - ◆ Invest in yourself first!
 - ◆ You will always be ahead of the pack.
 - ◆ Learn how to communicate first because no matter what "the thing" is, you'll have the ability to get it.
 - ◆ Own a Business
 - ◆ Own one with a small CAPX.
 - ◆ How often you must replace the equipment.
 - The most important decision you're ever going to make.
 - ◆ You have created an asset allocation plan where you've decided a fixed percent of you assets to place in each bucket in order to maximize opportunities and protection.
 - ◆ BONUS:
 - ◆ Do you know the exact number in cash and percentages for each bucket?
 - Most macro-investors have 3 or 4 major areas that they invest in


each year.

- ◆ Anything that people are scared of that you think will increase in value over time!
- Decide to be an OWNER!
- **Things that Affect Your Investment Return**
 1. Security Selection
 2. Timing
 3. Asset Allocation
- **3 Factors that Influence Asset Allocation**
 1. Stage of Life
 - ◆ You may need liquidity.
 - ◆ You may need access to it.
 - ◆ You may have different needs.
 2. Risk Tolerance
 - ◆ You will lose money when investing
 3. Access to Cash Flow
 - ◆ Similar to stage of life.
 - ◆ If you're getting help here... you must have a PURE FIDUCIARY.
 - ◆ Always know the NET NUMBER.
 - ◆ It's the only number you can spend.
 - ◆ Creative Planning
 - ◆ Peter Mallouk
 - ◆ A Fiduciary can be duly registered and they're not really a pure fiduciary.
- Fees
 - ◆ People are getting screwed so badly on fees in most vehicles.
 - ◆ 1 % = 10 years of income lost for now reason
 - ◆ For every 1% in fees you are stuck with, it steals 10 years of potential growth & income.
- Why
 - ◆ Stage of Life
 - ◆ Risk Tolerance
 - ◆ Access to Cash Flow
- **Buckets**
 - ◆ Bucket # 1 - Security / Peace of Mind
 - ◆ 2-6 month overhead (cash)
 - ◆ IRA, Insurance, Home, Fixed Income Investments
 - ◆ RE basically keeps up with inflation.
 - ◆ Your home is not a great investment.
 - ◆ A property with income is very different.
 - ◆ Rate of Return


- ◆ It's going to grow slower.
 - ◆ A bond
 - ◆ All a bond is, is a promise.
 - ◆ It's only as good as the person making the promise.
 - ◆ Income received from this bucket go back into this bucket.
 - ◆ Bucket # 2 - Risk / Growth & Hybrid
 - ◆ 2 Types
 - ◆ Buy & Hold
 - ◆ Mutual funds, indexes, RE, collectables
 - ◆ You buy them and you hope they'll go up.
 - ◆ Momentum
 - ◆ Channeling, Options (puts & calls)
 - ◆ Not many people can make it here.
 - ◆ Usually people do well for a little while and then they lose it.
 - ◆ Most people want to call this bucket "growth."
 - ◆ It's going to get rough sometimes.
 - ◆ The Risk
 - ◆ Don't put everything in your risk bucket!
 - ◆ You could lose it all!
 - ◆ This is the only thing that could mess you up!
 - ◆ Remember the story of the guy who didn't and ended up \$400M UPSIDE-DOWN!
 - ◆ How Do You Figure It Out?
 - ◆ How old are you?
 - ◆ Losses affect us more than gains.
 - ◆ A monkey with an apple - excited.
 - ◆ 2 apples - really excited.
 - ◆ Take 1 away with the 2 and devastated.
 - ◆ When do you want to have income for life - what age?
 - ◆ What's your risk tolerance?
 - ◆ If you lost \$1M today, how would it affect you?
- Sometimes the smartest people are the stupidest investors...
 - ◆ They want absolute certainty on everything.
 - ◆ By then it's too late.
 - ◆ Have a very clear perspective on it.
 - ◆ Only use the risk bucket.
- Spousal Discussion
 - ◆ You want to be aligned when it comes to this.
 - ◆ You usually attract the polar opposite, so maybe meet in the middle.
- The 2 Most Important Decisions:

- ◆ How much will you save?
- ◆ What percentage is going in your buckets?

3. Financial Plan

- You have created a core, conservative financial plan with clear deadlines for the achievement of your financial dreams.
- JACKPOT:
 - ◆ The power of absolute certainty.
- You must have this!
-  **A reasonable return on secure income is about 5%.**

4. Tax Controls

- You have a plan to manage/protect your investment taxes in order to be certain in your ability to secure your financial freedom and/or retirement.
- You have a plan to legally eliminate or reduce taxes on your retirement plan-and as a result, lower the critical mass number needed to achieve financial security, independence, or freedom.
- BONUS:
 - ◆ Massive acceleration on the tempo of achievement.
- What's the NET INCOME?
 - ◆ Take into consideration what the IRS is going to steal from you.
- What if you could have no taxes on the income...
- You don't know what your taxes are going to be!
-  **Private Placement Life Insurance (PPLI)**
 - ◆ Like an umbrella.
 - ◆ Borrowing is not taxed because it's not income.
 - ◆ They don't tax the seed the crop because it's a loan.
- Roth IRA
 - ◆ They tax the seed and not the crop.

5. Inflation, Deflection, Philosophy/Plan

- You have a clear vision of what to look for, and look out for in terms of inflation and deflation as well as clear strategies to take advantage of either.
- You know how to protect yourself and/or take advantage of either of those economic conditions.
- BONUS:
 - ◆ You think like an investor/banker, not a consumer.
- Nothing is absolute - it's not perfection.

6. Alternative Investments

- You constantly update and determine the best vehicles that can give you maximum protection and or maximum growth in the current financial "season."
- Your research, knowledge and skill give you not only a significant but

a giant potential advantage in the investment landscape.

- Key:
 - ◆ You know the risk/rewards and which "bucket" each investment is most appropriate for.

7. Lifetime Income Plan

- You have secured the income you need for life and own a system that will ensure you never run out of money in your lifetime.
- Your income plan has diversity, and maximizes the available protections so that you will have the income you need no matter how long you live.

8. Certainty & Power: Emotional Fitness

- You have mastered your moods/emotions and can shift to create a greater quality of life in a moments notice.
- Your core state is one of appreciation, gratitude and joy.
- You consistently do this and know your own patterns and actions as well as others in your life.
- Bonus:
 - ◆ You have used the Mood meter and have a dozen or more skills that create new habits and ever increasing joy.

9. A Plan to Constantly Measure and Improve: A Blueprint / Lifecycles / 10 Commandments

- You continue to schedule, review, and update the system of expanding your current economic wellbeing, your current psychological skills Y& advantages, your current sophistication, and your current execution.
- Key
 - ◆ Measure constantly in a timely fashion so you can make impairments on anything that's taking you off the financial course you've committed to.

10. You Are Wealthy: You've Created A Lifestyle Where You Find Joy in the Present While You Constantly Enhance Your Compelling Future!

- You are truly wealthy because you find a way to relish each and every moment.
- You live in a state of appreciation instead of expectation.
- You're always looking for ways to add value to everyone around you.
- You are wealthy and yet you also are constantly finding more ways to not only enjoy the moment but to create a better tomorrow for yourself and others.
- You savor and anticipate what's coming while you take massive action to convert your financial dreams, goals and rewards into the lifestyle you live.
- You're constantly growing and you have compelling plans with clear

timing and you've learned to reward yourself with Jackpots along the way that pull you forward and constantly excite you and those you love and serve.

***These are the outcomes of this event. We'll go further in detail throughout the event.*

3 Patterns that Make You Powerful

1. Pattern Recognition

- You can take all of the information coming at you and...
 - ◆ You know how to use it and apply it.
- For example:
 - ◆ You know history and you're not upset that the market is down.
 - ◆ Bear Markets = Bull Markets
- It allows you not to react.
 - ◆ It allows you to anticipate.

2. Pattern Utilization

- The people who are brilliant know how to use what they see.
- Singers / Musicians
 - ◆ Know how to use what they have to create the most emotion.

3. Pattern Creation

- You played everyone else's music and stood on their shoulders.
- Now you know how to make your own based upon what you know.
 - ◆ The goal is to give back and enhance what's already there.

The Core 4 of Investing

- 4 Principles For Every Investment Decision
- The Shortcut based upon all of the people that Tony has interviewed over his year.

- **The Core 4:**

1. Don't Lose

- ◆ If you lose 50% and make 50% back...
 - ◆ You are not ahead!
 - ◆ You are only even!
- ◆ How do you not lose?
 - ◆ Asset allocation!
 - ◆ People get on the next hot thing and they lose their asses.
 - ◆ Like crypto for example.
 - ◆ Ensure that you have perspective!

2. Asymmetric Risk Reward

- ◆ In order to get big rewards, you must take a significant risk.

- ◆ There's risk in everything - even in life.
- ◆ Most people think to have big rewards, you must take big risks.
- ◆ In order to have sustained success...
 - ◆ 🔥 **How can I take the least amount of risk and get the highest amount of return?**
- ◆ You must be honest about the real risk / reward.
 - ◆ Junk Bonds, for example...
 - ◆ Like Greece
 - ◆ A country, but a country that went under and people lose 75%.
- ◆ Being the Bank
 - ◆ Loan money and leverage the property as collateral.
- ◆ Kyle Bass
 - ◆ Risked \$0.06 to make a dollar.
 - ◆ What's an asset that will give me massive ARR?
 - ◆ Keep asking it...
 - ◆ NICKELS
 - ◆ Turned \$30M into \$2B because of Nickels.
 - ◆ Melt Value
 - ◆ \$0.068 (36% more than true metal value)
 - ◆ The government spends \$0.09 to amen something worth \$0.05!
 - ◆ From 1909-1982, a penny was made up of 95% copper.
 - ◆ Today, pennies are made up of only 2.5% copper.
 - ◆ Though older pennies are worth 100% more - \$0.02 (not the value, the price collectors would pay)!
- ◆ Richard Branson
 - ◆ Started his own airline.
 - ◆ Told Boeing that he'd buy a ton of jets, but if he doesn't make money in 2 years on them...
 - ◆ They have to take them back.
 - ◆ ARR!
- ◆ What are the PRINCIPLES that make people the most successful?
 - ◆ Paul Tudor Jones
 - ◆ Won't invest a dollar unless he can make \$5.
 - ◆ You can be wrong 4 out of 5 times!
 - ◆ They're hard to find, but they exist!

3. Tax Efficiency

- David Swinson

- ◆ You can compound taxes / fees.
 - ◆ A non-profit for example... you don't pay a dime in taxes!
4. The 4 Types of Diversification
- The 4 Types:
 1. Assets across different classes.
 - ◆ RE, Stocks, Bonds, Commodities, PE
 2. Holdings within asset classes
 - ◆ Don't put all your money in one stock / bond.
 - ◆ Avoid concentration!
 3. Diversify globally
 - ◆ Markets, Countries, Currencies
 4. Diversify Timelines
 - ◆ Dollar-cost averaging
 - ◆ Maturity date
 - Ray Dalio
 - ◆ The most successful hedge fund manager in history.
 - ◆ "The holy grail of investing is to have 15 or more uncorrelated bets. By owning 15 uncorrelated investments, you can reduce your overall risk *by about 80%," and "you'll increase the return to risk ratio by a factor of 5. So, your return is 5x greater by reducing that risk."
 - How to hire someone to do this?
 - They must be a pure fiduciary!
 - ◆ If they are duly registered - run!
 - Have they done it to scale over time?
 - How'd they do in very stressful times?
 - Have they done it themselves?

Debts / Investments

- If you have credit card debt that outweighs your investment returns...
 - Focus on credit card debt elimination.
- You can leverage!
 - Maybe a leverage a HELOC at 3% and invest it to make 8-10%!


Company Mistakes


- They don't set up credit in advance.
 - Or they've got too short of a credit history.
 - Credit rates change and they didn't have them long enough into the future.
- Constantly be on the hunt for these and tips the are game changers!

Steve Forbes

- Money measures values.
- Inflation
 - Two Kinds
 - ◆ Non-Monetary Inflation
 - ◆ Something like COVID or a drought or something.
 - ◆ The Cure:
 - ◆ Let the economy heal itself.
 - ◆ The government / FED is making it harder to do business.
 - ◆ A war against energy.
 - ◆ Natural gas
 - ◆ Regulations
 - ◆ Most investments don't work out!
 - ◆ Monetary
 - ◆ Printed too much money and now there's a challenge of supply / demand.
 - ◆ The Cure
 - ◆ You don't mess with it!
 - ◆ You don't jack with the minute hand on the clock to get more time!
 - ◆ It's going to be coming down.
 - ◆ They'll trash the dollar and it'll go back up.
 - ◆ Like doctors bleeding people.
 - ◆ It cures it momentarily because it kills the people.
 - ◆ We must have a stable currency and help the economy grow.
 - ◆ When you produce more, the economy goes up!
 - Artificial Interest Rates
 - ◆ Interest is the price you pay to rent the money.
 - ◆ The FED is manipulating interest rates artificially!
 - The Debt Ceiling & Fixing the Problem
 - The Green New Deal
 - The biggest risk...
 - ◆ Keep spending money you don't have and then try to raise taxes on the producers.
 - ◆ The Roman Empire fell...
 - America won't do this!
 - ◆ They'll rise up like they did 40 years ago.
 - Education

- ◆ Our education system is trash!
 - ◆ America saw what was being taught in schools because of COVID.
 - ◆ We're doing education savings accounts and putting the money back in the hands of the parents.
- \$8T in the Pandemic
 - How do you control spending?
 - ◆ People are catching onto the BS.
 - ◆ If they government doesn't behave...
 - ◆ You get new ones!!
 - ◆ A free people will make mistakes, but they will do what's right.
 - Kitchen Wars
 - ◆ Everything that makes our lives better...
 - ◆ They want to control it, make it suck, then ban it!
- Energy
 - The energy industry is being destroyed...
 - ◆ What's driving it?
 - Cult Thinking
 - ◆ People who should know better are being caught up into it.
 - ◆ It doesn't add up!
 - ◆ Gas turbine = 75,000 homes
 - ◆ To get the same from wind...
 - ◆ The waste and expense is astronomical!
 - ◆ One wind farm has more plastic waste than all the plastic straws in the world!
 - ◆ Li / Co / Ni / Cu
 - ◆ The amount of extortion and waste for a single car battery!
 - ◆ Any country that starts with "democratic" is a dictatorship!
 - ◆ Kids are mining this stuff!
 - ◆ It's then refined in CHINA!
 - ◆ "The Cloud"
 - ◆ It uses more energy than anything else in the world!
 - We need entrepreneurial thinking!
 - What happens if they shut down 70% of the coal plants?
 - ◆ If you can get the energy...
 - ◆ You can plan on 2x and 3x what your energy costs!
- The greatest challenges facing the American economy right now...
 - Rolling Recession
 - ◆ Industries are getting hit hard.
 - ◆ It'll continue to roll through.

- ◆ The Debt is going up and people are having a hard time.
 - We need a new FED and a new president.
 - ◆ We need free enterprise and entrepreneurship!
 - ◆ There's failure, but that's where innovation comes from!
- Opportunities
 - AI - Artificial Intelligence
 - ◆ Teachers and professors are very worried.
 - ◆ A lot of abuse will happen.
 - ◆ The way we'll be able to use it will be a game changer!
 - ◆ It's a huge advance.
 - ◆ You don't call airplanes artificial birds or cars artificial horses!
 - ◆ It's a game changing tool!
 -  **Graphene**
 - ◆ It's super thin and 200x the strength of steel and significantly more conductive than Cu.
 - ◆ It's not expensive to make anymore like it used to be!
 - ◆ Pioneer companies
 - ◆ In Israel right now.
 - ◆ Coal plants can be converted into Hydrogen plants.
 - ◆ A byproduct of the process is graphene!
 - ◆ Company in WV has the option to convert massive coal plants.
 - Healthcare
 - ◆ We need to put the ability back in the hands of the consumer.
 - ◆ We've taken it away from them and costs are out of control.
 - ◆ We need transparency in the marketplace today!
 - ◆ Sesamecare.com
 - ◆ Costs are much more controlled!
 - ◆ No insurance garbage.
 - Alzheimers
 - ◆ The research has been dead for decades.
 - ◆ We're doing a lot more on it today to get to the real cause.
 - ◆ Lots of opportunities in delivery and research.
- The Plan
 - Have cash in reserve and keep it invested in a proper way.
 - ◆ The country will always come back, so be ready!
 - Do your homework!
 - ◆ Find funds or trusted advisors.
 - ◆ Don't go to a cocktail party and get envious of others who made some money on that thing.
 - ◆ Nobody talks about their losses - only their successes.
 - Emotions are your enemy in investing!


- ◆ Stocks become bargains when they go down.
 - ◆ Be disciplined!
- China
 - It will NOT be the dominant force going forward.
 - ◆ They are not free - we are!
 - They kill innovation.
 - ◆ They have excellent entrepreneurs, but they kill innovation by controlling them.
 - History
 - ◆ Japan used to be ahead of us in HDTV.
 - ◆ They were using analog tech and not digital.
 - ◆ They were moving ahead, but in the wrong direction.
 - Socialism and Communism cannot predict the future.
 - We must stand up to those who try to attack freedom.
- Character of Success
 - Persistency
 - ◆ There will be failures.
 - ◆ Success doesn't guarantee success next time.
 - ◆ Malcom McLain
 - ◆ Came up with the container for shipping.
 - ◆ Vietnam War
 - ◆ The container was needed so badly.
 - ◆ Cut the cost up to 95% of shipping!
 - ◆ He had to fight incredible challenges to get it.
 - ◆ He was successful the first time and then failed later.
 - ◆ He kept going until age 87.
 - ◆ When he died, container ships all over the world honked their horns.
 - ◆ He got knocked down, but always got back up.
 - ◆ Humiliation
 - ◆ There's countless stories of those who got setback terribly...
 - ◆ But kept going!
 - ◆  **You can win, or you can learn!**
- Housing / Homelessness
 - Regulations
 - ◆ It's nearly impossible to get things done in certain parts of the country.
 - Homelessness
 - ◆ You just cannot let it happen.
 - ◆ Facilities
 - ◆ Most need care.
 - ◆ Camps need to be taken down.


- ◆ If we let it happen, it'll just get worse.
 - ◆ They don't have to make changes to bet on their feet.
 - ◆ You're hurting them and the towns they're in!
 - ◆ Provide facilities and medical care.
 - ◆ Take a firm stand on that.
 - Strategy for Office
 - ◆ If you can't win, be an agitator and build a team to enforce change.
 - Cash Reserves
 - 🔥 **5-8% of your income needs to be in cash reserve.**
 - The One Thing
 - What's the one thing that you'd tell your younger self?
 - ◆ If you had done that thing differently, you may have ruined all the good.
 - ◆ Don't dwell on the past... focus on the future.
 - You regret what you don't do...
 - ◆ Not what you try and fail at.
 - Keep moving!
 - 🔥 **Free enterprise is the solution to the problems we face today!**
 - College is teaching that socialism is the answer at a rate of 40% and it's toxic!
 - Kids today don't understand that free enterprise is the solution!
 - 🔥 **We can create equal opportunity, but we'll never create equal outcomes.**
 - Steve is optimistic about our future.
 - Compelling future.
 - ◆ 20% of young women in the last year have been overwhelmed to the point of thinking about suicide.
 - ◆ 7% of them have tried it.
 - ◆ They don't believe things will be good so they're not having children.
 - In order to increase productivity we must focus on individual responsibility.
-

Jamie Dimon - CEO, JP Morgan Chase


- Freedom and free enterprise are inseparable.
- 70% of the US economy is the consumer.
 - We must reinforce them and get money back in their hands to build the economy.
- Efficiency creates opportunity.

- Background
 - Immigrant family from Greece.
 - Grandfather worked in a bank and became a stock broker.
 - Father got into the business.
 - Jamie started working there at a young age.
 - He was really interested in financial services.
- Management Principles
 - Fundamentals
 - ◆ Know the facts and have discipline.
 - ◆ Character
 - ◆ Work Ethic
 - ◆ Integrity
 - ◆ Humility
 - Disciplines
 - ◆ Sales reporting
 - ◆ Know all the numbers of anything important.
 - ◆ Don't get obsessed with things that don't matter.
 - How do you get people to work as a team?
 - ◆ You don't know everything, so let them do their jobs!
 - ◆ Do you care about people?
 - ◆ Do you understand what people are going through?
 - ◆ Want people to disagree with you and have curiosity to know your people's thoughts.
 - Know your people!
 - ◆ Get on the road with them and see what they're doing, what they care about, and what they need!
- Risk / Mistakes
 - Failures
 - ◆ There are good mistakes and bad mistakes.
 - ◆ You learn from both of them!
 - ◆ Rules and regulations
 - ◆ They come down hard on you if you make a mistake.
 - Bad Mistake
 - ◆ You didn't do your homework.
 - ◆ You didn't think things through.
 - ◆ Don't point fingers...
 - ◆ Mistakes were made, but if you punish it then you'll be a lot less likely to take risks.
 - Problems
 - ◆ Ensure that they're asked about!
- 2008
 - Psychology

- ◆ Work around the clock to be there for you when others are not.
 - ◆ Not about money... more about serving the customer.
 - ◆ Took on massive things that the government couldn't handle.
-  **Making Decisions**
 - Answers are waiting to be found.
 - ◆ You must have conversations about them.
 - ◆ Take the time to do it right.
 - Have a decision making process.
 - ◆ Don't be afraid to do it again and again to do it right.
 - Make sure that the people you go to for decisions don't weaponize you.
 - ◆ If people are firing you up, what did you do to upset them.
 - Have trusted advisors.
 - Do things in advance so that you have time to make key decisions.
 - ◆ Don't take too long to make simple decisions.
 - Don't cripple people's ability to make a decision by making it for them.
 - What's the problem?
 - ◆ Before having a knee-jerk reaction on how to fix it...
 - ◆ Really analyze the problem.
 - ◆ Get the right people involved.
 - ◆ Know the data.
 - Most people are so scared to make a decision so they don't make one at all!
 - ◆ Just make a decision!
- The US Economy
 - It's doing quite well.
 - The consumers have \$1.5T in their accounts and things are in good shape.
 - ◆ There's still stimulus coming out.
 - QT (Quantitative Tightening) / Inflation / Spending
 - ◆ We also have external challenges influencing us.
 - ◆ China
 - There's a heightened uncertainty right now.
- Inflation
 - Not going to be a soft landing.
 - ◆ Spending is only getting worse.
 - ◆ It's not going away quickly.
 - ◆ Oil / Gas is going up.
 - There's a lot externally that is driving it.
 - ◆ If these things to influence it, it could be quite intensified.
 - 3.5-4% a year from now.

- China
 - We have everything we need while China does not.
 - ◆ They have to import everything they need.
 - ◆ Their neighbors are on rough terms.
 - Our GDP is \$75k / person while theirs is \$15k / person.
 - Our innovation outweighs theirs dramatically.
 - Our demographics are growing like crazy while theirs is shrinking.
 - There are issues...
 - ◆ We need to be able to negotiate with them.
 - ◆ We need to strengthen our military and draw hard lines.
 - ◆ We must work on diplomacy.
- Oil / Energy
 - Not an easy solution.
 - We need reliable and sustainable energy.
 - Regulation
 - ◆ Holding up innovation.
 - There must be a very coordinated approach.
 - ◆ Companies are going to be the solution.
 - \$4T / Year Operation Cost
 - ◆ Forecasting to run the industry.
 - If pipelines get blown up, we could have some serious problems.
 - ◆ Innovation and infrastructure is a challenge because of interest rates.
- Risks to US Economy Today
 - American leadership
 - ◆ Without it done properly, there will be chaos.
 - Growth pays for everything.
-  **Strategies Today for Investors**
 - T-Bills
 - There are always investment opportunities.
 - ◆ If you buy a really good company at a reasonable price, they'll adjust for inflation.
 - Buy stocks that are great companies that will be strong 10 years from now.
 - ◆ Invest in the US
 - There will be panic!
 - ◆ That means a lot of things will be cheap!
 - ◆ Know what you want ahead of time.
- JP Morgan as a Leader
 - Have a sector to invest in technology.
- AI - Artificial Intelligence
 - Cloud Digital Technology

- ◆ Is going to change the world.
 - ◆ What can I do to bring things to customers better / faster / cheaper?
- Risk / Fraud
 - ◆ AI systems to analyze and identify.
- If you don't, you will lose.
 - ◆ It's like an arms race.
- What pulls you through hard times?
 - Cancer in 2004
 - ◆ Isis / Ebola
 - ◆ Came to office
 - Love what you do and focus on your joys.
- Optimism Today
 - Look what we've accomplished in the world today!
 - ◆ Our kids will live to and past 100!
 - ◆ No more cancer as they age.
 - ◆ So many things to celebrate.
 - New jobs are coming!
- Takeaways
 - Patterns
 - Tough decisions in incredible speed.
 - ◆ Have ARR in place just in case it doesn't work out!
 - ◆ Able to buy Bear Stearns when no one else could or would.
 - ◆ Now they're they most powerful bank in the world.
 - ◆ He did it with incredible ARR because there was blood in the streets.
 - RE Currently
 - ◆ \$1.5T in peoples bank accounts that was given to them by the government.
 - ◆ Credit card use is at the highest ever.
 - ◆ This will run out in Sept/Oct
 - ◆ The stimulus is going to come in and it'll not be spent well most likely.
 - ◆ If the war gets worse... could be bad.
 - There's always been uncertainty, there's just a little bit more now.
 - QE / QT
 - ◆ Quantitative Easing / Quantitative Tightening
 - We have some rough times because everyone is trying to regulate.
 - ◆ If someone is addicted to drugs, the worst thing you can do is give them more!
 - ◆ We're printing money like crazy vs. taking us through the detox.
 - Cautiously Optimistic

- ◆ Very optimistic about our capacity to innovate and expand.
- Not significance driven...
 - ◆ Insight comes through supporting more people.
 - ◆ The more people you support, the more insight you gain.
 - ◆ You must be heart driven while also being smart.
- Be willing to adapt as things change!
-  **5 Lessons for Key Decision Making**
 1. Work out what you're analyzing first
 - ◆ The first lesson is to prioritize facts over opinions and avoid confirmation bias.
 2. Look at real data
 - ◆ The second lesson is to consider both the short-term and long-term impacts of decisions.
 3. Analysis can actually be unhelpful
 - ◆ The third lesson is to involve the right people in the decision-making process and encourage constructive disagreement.
 4. Always deal in reality
 - ◆ The fourth lesson is to have a process in place for decision-making and stick to it, while also being willing to adapt and change the process when needed.
 5. Act at the 'speed of relevancy
 - ◆ The fifth and final lesson is to take responsibility for the outcome of the decision and learn from both successes and failures.
- Industry Change
 - ◆ A lot of money can be made in the middle of an industry change.
- **ESG - Environmental, Social, and Governance.**
 - ◆ It is a framework used to assess the sustainability and ethical impact of an organization's operations and investments.
 - ◆ The Environmental aspect of ESG refers to an organization's impact on the natural environment, including issues such as climate change, pollution, resource depletion, and waste management.
 - ◆ The Social aspect of ESG refers to an organization's impact on society, including issues such as labor practices, human rights, community relations, and product safety.
 - ◆ The Governance aspect of ESG refers to an organization's leadership, policies, and internal controls, including issues such as executive compensation, board diversity, and shareholder rights.
 - ◆ Investors and stakeholders are increasingly considering ESG factors when making investment decisions, as they believe that

companies with strong ESG practices are more likely to be sustainable and generate long-term value.

When Do You Sell Assets?

- Only when you find something better.
 - You liquidate in order to attain the better thing.

How to Lie With Statistics (Book)

- Bill Gates
 - On the front of the book.
- You can manipulate anything with statistics.

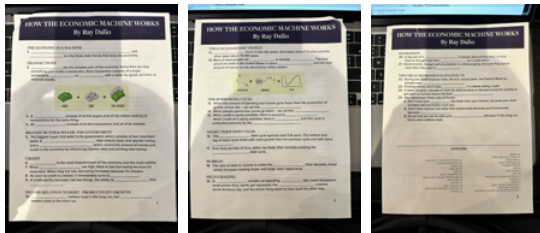
Problems

- 🔥 **Out of every huge problem, there's also huge opportunity.**

DAY-2

Ray Dalio - The Economy Machine

- Video: <https://www.youtube.com/watch?v=PHe0bXAluk0>




- Summary
 - Overall, the Ray Dalio Economic Money Machine is a framework for understanding how the economy works and how to invest in it, based on the different stages of the long-term debt cycle.
- Process
 - The economy goes through long-term debt cycles.
 - ◆ The long-term debt cycle is broken down into three stages:
 - ◆ The short-term debt cycle,
 - ◆ The short-term debt cycle lasts around 8-10 years and is characterized by fluctuations in economic growth and inflation.
 - ◆ The long-term debt cycle, and
 - ◆ The long-term debt cycle lasts around 50-75 years and is characterized by the accumulation of debt and wealth inequality.


- ◆ The debt crisis.
 - ◆ The debt crisis occurs when there is too much debt and people can no longer pay it back, leading to a recession or depression.
- Understanding
 - Understanding where the economy is in the debt cycle can help investors adjust their investments accordingly.
- Stages
 - During the early stages of the short-term debt cycle, it may be beneficial to invest in stocks and other riskier assets.
 - During the later stages of the short-term debt cycle and during the long-term debt cycle, it may be more beneficial to invest in less risky assets such as bonds.
- The Goal
 - Ultimately, the goal is to achieve long-term investment success by understanding how the economy works and how to invest in it based on where it is in the debt cycle.
- Key Rules
 1. Don't have debt rise faster than income.
 2. Don't have income rise faster than productivity.
 3. Do all that you can to raise your productivity.
 - ◆ That's what matters the most.

Speaking Session

- The World is Changing
 - Ray was in Abu Dhabi during our session.
 - ◆ It's growing and blossoming.
 - ◆ 9 out of 10 are from somewhere else.
 - ◆ Bring the most talented people.
 - ◆ Create productivity.
- Fundamentals
 - Raise your children well.
 - ◆ Educate them.
 - Be inventive.
 - ◆ Technology is growing like never before.
 - ◆ Places are blossoming because of it!
- Culture
 - Culture is destiny.
 - Diversity is vital.
 - Create a culture that is a magnet for talent.
 - ◆ Talent drives innovation.
 - ◆ Innovation drives productivity.

- Currently
 - Spending more than earning.
 - ◆ Accumulating debt.
 - Breakdown of infrastructure.
 - ◆ Lack of investment in:
 - ◆ Education
 - ◆ Infrastructure
- Measures of Deficit
 - If you're going to go into debt...
 - ◆ You must pay it back one way or another.
- The Government
 - Just like a person's finances except:
 - ◆ They can take money from people and give it to others - taxes.
 - ◆ Creates class wars.
 - ◆ They can print money.
 - ◆ Much easier.
- Observations Over History
 - These things have happened over history:
 - ◆ Spending over earning.
 - ◆ Printing money to sustain it.
 - ◆ Internal conflicts.
 - ◆ Popularity of polar opposites.
 - ◆ Great power conflicts.
 - They are the dominant forces over time that create challenge.
 - ◆ We are experiencing them all at this moment.
- Cycles
 - Short term debt cycle
 - ◆ On average 7 years long.
 - ◆ Business cycle.
 - ◆ Provide credit
 - ◆ Buying power to go buy things.
 - ◆ Creates debt → must be paid back.
 - ◆ Expansion phase
 - ◆ A boom.
 - ◆ Things are in the sweet spot.
 - ◆ Things tighten up.
 - ◆ Interest rates rise.
 - ◆ Not as bad for creditor.
 - ◆ Bad for the debtor.
 - ◆ The New World Order
 - ◆ Started in 1945
 - ◆ The cycles add up over time...

- Long term debt cycle
 - ◆ 25-75 years long on average.
 - ◆ We need to come up with money.
 - ◆ Creates buying power.
- Right Now
 - We're about half way through the short term debt cycle.
 - ◆ Central banks have raised interest rates.
 - Late in the long term debt cycle as well.
- The FED
 - Short term
 - ◆ Stays at 5% and then comes down.
 - Projection
 - ◆ Stay close but don't fall.
 - ◆ Bond yields will rise.
 - ◆ Have affect on other assets.
- Segments
 - Central bank bought a lot of the debt.
 - VC / PE / Businesses / People
 - ◆ Lived on free money.
 - ◆ Not going to get the money from equity or money lent.
 - ◆ Going to have a hard time.
 - ◆ Big tech.
 - ◆ Real Estate
 - ◆ Commercial & residential
 - ◆ Costing more money to buy RE.
 - Different countries
 - ◆ Change in wealth.
 - ◆ Wealth
 - ◆  **It's not destroyed or gained... it changes locations.**
- Productivity
 - Innovation is strong right now.
 - ◆ We've come so far!
 - ◆ Revolutionary changes in healthcare.
 - ◆ It's changing the game across the board.
- Waves
 - Demographic
 - Debt
 - Technology
 - ◆ Forces
 - ◆ We're living longer than before.
 - ◆ Innovation is higher than before.
 - ◆ Human evolution is the greatest force.

- Optimism
 - Technology is growing like crazy and will help with the near challenges.
 - We must learn to be good to each other!
 - ◆ Love
 - ◆ Community
 - ◆ Optimization for the whole
- War
 - Types
 - ◆ Trade
 - ◆ Tech
 - ◆ Geo/Political
 - ◆ Capital/Economic
 - ◆ Military
 - We're in 4 out of the 5
 - ◆ We're on the brink of military.
 - ◆ All sides are scared of it so likely not going to go over it.
- Principle
 -  **If you worry, you don't have to worry. If you don't worry, you need to worry.**
 - The Changing World Order
 - ◆ <https://www.youtube.com/watch?v=xguam0TKMw8>
- Democracy
 - The Risk
 - ◆ Anarchy
 - ◆ 1930s
 - ◆ The parliaments or 4 major democracies chose to have a dictatorship.
 - Requirement
 - ◆ To get a long with each other.
 - Types of leadership:
 - ◆ Top Down / Bottom Up
- Creativity
 - There's unique creativity because of what's happening right now.
 - Competition is alive right now and it will get more intense.
- Protection and Projection
 - COVID / Inflation / Supply Chain / Oil
 - ◆ Challenges recently and now.
 - We have a real need to spend money right now.
 - ◆ Education
 - ◆ Infrastructure
 - ◆ War

- ◆ Green Initiative
 - Country vs. Individual
 - ◆ Individual
 - ◆ How much do I need to spend and what should I prioritize?
 - ◆ Country
 - ◆ No rule as such because they can print it!
 - ◆ No limit on spending...
 - Risk
 - ◆ Monetary inflation
 - ◆ They want to sell the debt they hold.
 - ◆ Not getting a high enough interest rate after inflation so they want to sell it.
 - ◆ The central bank will be in a bind and interest rates will rise.
 - ◆ Shock
 - ◆ Inflation will come down to about 3.5% and then rise to around 4%.
 - ◆ The FED wants to get inflation to 2%, but that won't happen.
 - ◆ Interest rate
 - ◆ What's your cash yield?
 - ◆ Don't think in nominal terms...
 - ◆ How much money you get.
 - ◆ Think in terms of how much net income will you see vs. total income.
- Investments
 - 🔥 **A lump sum payment for a future cashflow.**
 - ◆ \$100 Now
 - ◆ To get a certain amount per year in the future.
- The Average Investor
 - A zero sum game.
 - ◆ Creating value is nearly impossible.
 - ◆ You're competing with whales.
 - ◆ Not possible to win most of the time.
 - You must get diversified.
 - ◆ 10-15 uncorrelated bets...
 - ◆ Eliminate up to 80% of your risk.
 - Risk control
 - ◆ If you lose 50%...
 - ◆ You need 100% to get back!
 - ◆ Diversification
 - ◆ Allows you to dramatically reduce your risk without reducing your return.

- Balanced Portfolio
 - ◆ How do you create balance?
 - ◆ Each asset class behaves well in a certain environment.
 - ◆ There are 2 Indicators for how asset classes behave.
 - ◆ Inflation
 - ◆ Growth
 - ◆ Stocks go up and bonds stay down.
 - ◆ Balance of Location
 - ◆ Internationally diversify.
 - ◆ Currency
 - ◆ Diversify the currency that you're dependent upon.
 - ◆ Don't be as active and have a diversified portfolio.
- Balance Risk vs. Dollars
 - ◆ Stocks
 - ◆ +2x as volatile as bonds.
- Equity
 - Leverage
 - ◆ Every company borrows money.
 - Risk balance to create diversification.
- Inflation Hedge Asset
 - Something that protects against inflation.
- 4 Quadrants
 - 25% of risk in each one that reflects it.
- The Dollar
 - Can't weigh it against all other currencies.
 - There's a change in the utilization of different currencies.
 - Economic Sanctions
 - ◆ Freezing assets.
 - ◆ Repeating history - WWII
 - ◆ Embargoed oil
 - ◆ Take assets
 - ◆ Same thing now with Russia
 - ◆ Fear in countries
 - ◆ What currency is natural to exchange when transacting?
 - China does more than US in world trade and world capital.
 - ◆ Dealing in dollars when trading.
 - ◆ Saudi Arabia is now dealing in their own currency.
 - ◆ This is a fundamental change.
 - ◆ When people want to save to spend in that currency...
 - ◆ They'll buy the debt.
 - These are all coming together to make it more risky.
- Cycles

- The Dutch Cycle
 - ◆ The changing world order.
- Money
 - What is money?
 - ◆ A medium of exchange.
 - ◆ A store-hold of wealth.
 - Attributes
 - ◆ It can be moved.
 - ◆ Not like RE.
 - ◆ It holds its buying power.
 - The question...
 - ◆ Is it going to be gold?
 - ◆ A digital currency?
 - ◆ Something is going to change.
- Digital Currency
 - Crypto vs. Digital
 - ◆ Crypto
 - ◆ We have not yet come up with the right currency.
 - ◆ Not really effective as a medium of exchange.
 - ◆ Not inflation driven.
 - ◆ It's imperfect.
 - ◆ It's not big.
 - ◆ More attention than it does money.
 - ◆ Bitcoin as a whole is not even 1/3 the value of Microsoft (only 1 stock).
 - ◆ Governments don't want it...
 - ◆ The power of having their own currency and controlling it is a big power.
 - ◆ Having a private one is not good.
 - ◆ There's no privacy in it.
 - ◆ It can be tracked.
 - ◆ Create a good one.
 - ◆ The return tracked inflation.
 - ◆ There's buying power.
 - ◆ There's a long way to go before it's effective.
 - ◆ Blockchain
 - ◆ Very appealing
 - ◆ Not the money.
 - ◆ Trust Issues
 - ◆ They're affecting all countries.
 - ◆ There could be foreign exchanges.
 - ◆ The more the conflict, the more borrowing...

- ◆ The less trust there is.
 - ◆ War
 - ◆ Even allies don't want to deal in the same currency.
 - ◆ A bond
 - ◆ Says you'll be paid back in something that retains value.
 - ◆ China Retaining
 - ◆ They want to build up the capital markets.
 - ◆ Off-Shore / On-Shore
 - ◆ They put stocks off-shore.
 - ◆ Digital
 - ◆ Can easily be tracked
 - ◆ We will see them.
 - ◆ They'll be tied to a currency so they can be inflationary.
 - ◆ We will go to a cashless society.
 - ◆ Culturally we are already going away from cash.
- Empires
 - Pre-eminent capital market.
 - American
 - ◆ NY is the world's capital market.
 - ◆ Don't want to jeopardize it.
 - Worry about the value of money right now.
- Stages of Life
 - Dependent / Learning
 - Leave Parents
 - ◆ Others depend on you.
 - ◆ Trying to become successful.
 - Transition
 - ◆ Pass away
 - ◆ Pass along
 - ◆ What do I want to do?
 - ◆ There's a joy of watching other people succeed without you.
- Principles
 - Making decisions
 - ◆ Pause and reflect
 - ◆ What were the principles for dealing with that situation?
 - ◆ Write them down!
 - ◆ Think more deeply about it.
 - ◆ Everything is just "another one of those."
 - ◆ Always write things down.
 - ◆ You can communicate them with others.
 - ◆ You can turn it into digital language to automate decision making.

- Ray Dalio - My Principles (Book)
 - ◆ He wants to pass them along and help others think about their principles.
 - ◆ Think about them.
 - ◆ Communicate them.
 - ◆ 🔥 **Your principles are your real religion.**
 - ◆ What's a religion?
 - ◆ It's the principles by which you live!
- Takeaways
 - Deleveraging
 - ◆ When debt exceeds cashflow, something must be done.
 - ◆ Tax people (take from the rich and give to the poor)
 - ◆ Print money
 - ◆ Cut spending
 - ◆ Restructure debt
 - Transactions drive all economies.
 - The whole world is connected, but:
 - ◆ There's pockets that are doing things differently.
 - ◆ Abu Dhabi
 - ◆ Thinking long-term and attracting top talent to drive eyes and direct where things are going.
 - ◆ Thinking 24 years ahead.
 - ◆ Like Dubai
 - ◆ Saw that they're running out of oil so they made it Disney in the Desert.
 - Decision Making
 - ◆ You need a formula for decision making.

Culture / Human Needs

- Human needs transcend culture.

Opportunity

- Go beyond your emotions and use your mind!
- Principles allow you to invest intelligently.
 - Content changes, but principles don't.

China

- They have a communist organization that runs a capitalistic society.
- They gave billions to people to stimulate the economy.
 - We still dominate the GDP.

- They'll use whatever approach to produce the result.
- Competition
 - Competition is a good thing because it wakes us up.
 - When there's no enemy, we may fight amongst ourselves.
- Very long-term thinking.

Alignment

- The real key to success is alignment long-term.

Uncertainty

- No one likes it.
- But that's where all the growth takes place.
- That's also where all your passion is.
- There's always been uncertainty...
 - There's just more now than there has been.
- There's tremendous opportunity right now because of it.
- No war, no winter, no economic cycle is forever!
- There's always an opportunity for growth.
 - There's always an opportunity to expand.

Decision Making

- 6 Steps to Powerful & Effective Decisions
 - https://decisionmaker.tonyrobbins.com/?fbclid=IwAR1Qjp1qHLnn3oDNALodOMQIESkh7ricY6xPr_QSrxgzcGadQeBC3oaKDWg
 - You don't always get what you want...
 - ◆ But you do get what's real.
- The 6 Steps
 - Clarity
 - ◆ To make powerful and effective decisions, you need to start with clarity about what you want.
 - ◆ The first step is to know your outcome and be clear on your purpose.
 - ◆ This means identifying your goals and defining what you want to achieve.
 - Where Are You Now?
 - ◆ The second step is to get a baseline of where you currently are.
 - ◆ This means assessing your current situation and understanding what you need to do to get to your desired outcome.
 - What Are Your Options?

- ◆ The third step is to identify your options.
 - ◆ This involves brainstorming a list of potential solutions or courses of action that can help you achieve your desired outcome.
- Evaluate Your Options
 - ◆ The fourth step is to evaluate your options.
 - ◆ This means assessing each option based on a set of criteria, such as feasibility, risk, and potential impact.
- Make a Decision
 - ◆ The fifth step is to make a decision.
 - ◆ This means selecting the option that best aligns with your goals and has the highest probability of success.
- Take Action
 - ◆ The final step is to take action.
 - ◆ This means creating a plan, setting deadlines, and taking steps to execute your decision.

Bias for Action

- It won't be perfect, but it will be better than anything else...
 - And it'll definitely be better than not doing anything.

The Balanced Portfolio

- Balance the risk!
 - It's not about balancing the money here... it's balancing the risk.
- 4 Quadrants - Ray Dalio
 - 25% in each Quadrants.
 - Maximizing takes more risk.
- Read: Money, Master the Game
 - Learn more about it and how it works in this chapter.
- The 4 Quadrants
 - Quadrant 1: Stocks
 - ◆ Asset Allocation: 25%
 - ◆ This quadrant includes investments in domestic and international stocks, including both large-cap and small-cap companies.
 - Quadrant 2: Bonds
 - ◆ Asset Allocation: 25%
 - ◆ This quadrant includes investments in government and corporate bonds, as well as other fixed-income securities.
 - Quadrant 3: Alternatives
 - ◆ Asset Allocation: 25%

- ◆ This quadrant includes investments in alternative assets, such as real estate, commodities, and hedge funds.
- Quadrant 4: Cash
 - ◆ Asset Allocation: 25%
 - ◆ This quadrant includes cash and other liquid assets, which can be used for short-term needs or to take advantage of investment opportunities.

The 5 Givens - Rico

1. You will die.
 - This is the ultimate truth that we must all face.
 - Recognizing our own mortality can help us to live in the present and make the most of the time we have.
 - Change is inevitable.
 - Progress is not!
 - ◆ It requires work, focus, and drive!
2. You are imperfect.
 - No one is perfect, and accepting our imperfections is a key to self-acceptance and self-love.
 - Embracing our flaws can help us to live with more authenticity and compassion for ourselves and others.
3. Your life is not just about you.
 - We are all connected to others in our lives, and recognizing our interdependence can help us to develop more meaningful relationships and contribute to the world around us.
4. You are responsible for your life.
 - Ultimately, we are the ones who make choices about our lives, and taking responsibility for our choices can help us to live with greater purpose and meaning.
5. Your life is not always fair.
 - Life is not always fair or just, and accepting this truth can help us to develop resilience and grit in the face of challenges.
 - It can also help us to develop empathy and compassion for others who may be facing difficulties.

Questions

- When you ask poor question, you will get poor answers.
- Your questions presuppose that you already have something.
 - It forms a story about whatever you're considering.
- Better questions = better answers.
 - AI is teaching us how to ask better questions.

- It's very important that we teach our children how to ask better questions in life.

Culture Now

- People think that someone else is supposed to keep them safe!
 - No growth in safety!
- People don't want to go to work because we gave them Trillions of dollars to stay at home!
- They've gotten stuff for free that used to cost great amounts of money.
- We're rewarding people based upon things that don't matter vs. skill and ability!

Numbers


- A number has no reference until you put it next to another number.
 - We make up the meaning of numbers.
 - Your story defines your response to a number.
 - ◆ It's none of those things!
 - ◆ It's just a number!
- Exercise:
 - What's the amount of money that you will need to be free?
 - How long will it take?
- Where do you get the number from?
 - 75% of North Americans have never sat down and thought about what they needed.
- It's never enough!

Your Set Point

- Your state, story, and strategy defines it.
 - Most people are always chasing "**more**."
 - ◆ Because then they'll be happy.
 - What if you could find joy NOW?


5 Financial Dreams - p.44

- To win the game, there's 5 financial dreams.
- The 5 Dreams
 1. Financial **Security**
 2. Financial **Vitality**
 3. Financial **Independence**
 4. Financial **Freedom**
 5. **Absolute Financial Freedom**
- Most people play a game that's not winnable.


- You may already be there!
- We'll focus on 3 and call it the 3 to Thrive.
- Each Dream Defined:
 1. Financial **Security**
 - ◆ What does it cost to run your house per month right now?
 - ◆ When you have enough critical mass to cover these 5 things **per month**:
 - ◆ Mortgage / Rent
 - ◆ Food
 - ◆ Utilities
 - ◆ Transportation
 - ◆ Basic Insurance
 2. Financial **Vitality**
 - ◆ You're financially secure without having to work, plus these 3 things:
 - ◆ 1/2 your current monthly clothing costs
 - ◆ 1/2 your current monthly dining & entertainment costs
 - ◆ 1/2 your current monthly small indulgence or little luxury costs
 3. Financial **Independence**
 - ◆ You no longer have to work to have the same lifestyle you have today.
 - ◆ You're independent from work!
 4. Financial **Freedom**
 - ◆ You're independent, you're got everything you have today...
 - ◆ Plus 2-3 significant luxuries that you want that you can do from time to time without owning them.
 - ◆ You can charter the jet, but you don't own it yet.
 5. **Absolute Financial Freedom**
 - ◆ When you've accumulated enough critical mass that you can draw investment income off...
 - ◆ And you can do what you want, when you want, where you want, as much as you want.
-  **The human brain builds upon success, not failure!**
- The goal is not to have the highest numbers!
 - The goal is to have the highest quality of life!
 - ◆ What's the price of your dreams?
 - ◆ Which are your 3 to Thrive?
 - ◆ You don't need home runs...
- 3 to Thrive
 - Which are the 3 that you absolutely **MUST** have?
 - How will you give?
 - ◆ It creates a vacuum and it always comes back!

- ◆ How can you contribute?
- ◆ How can you serve?

Your Wealth Business

- Everyone owns their own business.
 - The mission is to build your wealth machine!
- Imagine being completely and totally financially free!
 - What would that do for you?
 - What would that do for the people you love?
 - What would that do for others!?
-  **Financial freedom without emotional freedom is the ultimate bankruptcy.**


Your Financial Plan - p. 77

- *p. 85 has FAQs*
-  **Anytime you see something that may seem complicated...**
 - It's just a bunch of simple things put together.
- Critical Mass
 - All of your investments put together.
- The ultimate goal of investments...
 - Income
 - ◆ The income that will pay for your dreams.
- Assumes that you are buying and holding investments.
- You can adjust the dials...
- Chunk # 1
 - Financial Profile
 - ◆ The most important decisions you can make is to pay yourself first (PYF).
 - ◆ It must be automatic and it must be consistent.
 - ◆ Setting the money aside every month makes you the OWNER of your wealth and not the CONSUMER.
 - ◆ All items except #6 and #7 are put in by the app.
- Chunk # 2
 - Future Assumptions
- Chunk # 3
 - Cost of Waiting 5 Years
 - ◆ Take action now!
- Chunk # 4
 - Financial Goals
 - ◆ Your targets!
 - ◆ The exact date and the amount you'll need to achieve your


financial dreams.

- Chunk # 5
 - Your Money Machine Next Egg
 - ◆ Year by year
 - ◆ The first number is prorated to the rest of the year.
- Options for Success / Speeding Up the Plan
 1. Save more and invest the difference.
 2. Earn more.
 3. Get a better return on your investments.
 4. Hope and get lucky.
 5. Change your lifestyle.
 6. Invest in your debt today in order to pay yourself tomorrow.

Harry Dent - Zero Hour

- All you have to do to understand what's going on in anything is:
 - Find the important trends that drive something.
- Everything in life is a play of opposites.
 - You never get one without the other.
 - Inflation / Deflation
- Complexity / Simplicity
 - Everything is complex...
 - ◆ But everything is also very simple.
 - ◆  **Focus on the simple!**
- 70% of the GDP is consumer spending...
 - What's good about them?
 - ◆ They are entirely predictable as a large group.
- Inflation
 - The cost of raising young people.
 - ◆ Cost everything and produce nothing.
 - ◆ They make a lot of mistakes and don't even admit it.
 - ◆ They're in the learning phase.
 - ◆ You don't get the dividends in the learning phase.
- Workforce Growth
 - If it's growing and expanding...
 - ◆ You need new infrastructure.
- Government
 - Don't look at it...
 - They don't drive our economy.
 - People do!
- Baby Boomers
 - They're going to earn and spend money at a higher rate more than

ever before.

- Economics
 - Not an economist.
- Study Demographics!
 - Learn when they do things.
- Simplicity
 - "Simplicity is the ultimate sophistication." - Leonardo da Vinci
 - It's not easy to find the little thing that makes the big difference.
 - Customers don't know what they want until we show them.
 - ◆ Strive to show people what they want before they know it.
- Trends
 - You can see the key economic trends that will impact your life, your business, your investments and your family over the rest of your lifetime and your kids'!
 - This is especially critical in an unprecedented economic explosion wherein more progress has been made in the last 120 years than in all of human history.
- The FED
 - Janet Yellen: From FED Chairman to Treasury Secretary...
- Recessions
 - They're like sleep to waking!
 - If you don't sleep, you suck!
 - We need a pause to refresh...
 - ◆ There's no need to be afraid!
 - Bubbles equal recessions!
-  **Current Trend**
 - We've had 2 bubbles in a row!
 - Too much debt leverage...
 - ◆ We'll have a depression!
 - Huge opportunity because everyone else is going to shake out while you're ready to roll!
 - It's a year and a half away.
- Hierarchy of Macroeconomic Cycles: Progression of Major Tops
 - Cycles
 - ◆ Innovation Cycle
 - ◆ New stuff never impacts early on.
 - ◆ 45 year Cycle
 - ◆ Generational Cycle
 - ◆ 39 year Cycle
 - ◆ Geopolitical Cycle
 - ◆ 35 year cycle
 - 10 Year Boom/Bust Cycle

- ◆ First 2 years of every decade
 - Trend
 - ◆ When all of them come together - MAJOR hit
 - ◆ We've had a crash... but not THE crash.
- The Crash
 - We're either going to have a normal one or a serious one by mid 2024.
- The Spending Wave
 - First Breakthrough
 - ◆ 1988: The Spending Wave
 - ◆ Births lagged for peak spending vs. the real dow
 - ◆ It doesn't turn around until 2025
- Bubbles
 - They take a long time to form because people feel stupid when they come out of a crash.
 - Stock Peaks
 - ◆ We'll never see what we saw recently for the rest of our lifetime.
 - Real Estate
 - ◆ It has cycles too.
 - ◆ You buy it on margin... so it's even worse.
- Baby Boom Generation Peak Spending Cycle at Age 46
 - 2000 / 2007 / 2015
 - ◆ On the down trend now after 2015 when they were 54.
 - Calorie peak at age 14...
 - ◆ Average birth at 28.
 - ◆ 42 is the peak for buying potato chips.
 - Travel peaks at age 52.
- Second Breakthrough: 80 Year Four-Season Economic Cycle
 - Inflation is an incredible indicator of what's to come.
 - Spring
 - ◆ Generation Spending Boom & Stocks/Economy
 - Summer
 - ◆ Consumer Prices / Inflation
 - ◆ Bonds and stocks get killed.
 - Fall
 - ◆ Boomer productivity and spending rises.
 - ◆ Technologies move mainstream on an S-Curve.
 - ◆ Consumer prices fall.
 - Winter
 - ◆ Boomer spending falls.
 - ◆ Debt bubble bursts causing deflation.
 - ◆ Shakeout period in business.

- ◆ T-Bonds love when prices fall.
- Inflation
 - Should be 2%: Stimulus has Pushed it Over 9% Recently
 - Labor Force Growth
 - ◆ 2.5 year lag - left
 - Inflation (CPI)
 - ◆ Right
- 90 Year Great Resets
 - Since Industrial Revolution & stock exchanges
 - Grand super cycle bear market and bull market
 - ◆ Annual average prices, semi log scale
 - Bubble bursts over time show that we are currently due for a great reset.
- Massive Bubble in the US
 - Financial Assets: 50% or \$77T Reset, 3.2X GDP!
- A Rare Convergence
 - Every major cycle is pointing down at the same time.
- Global Debt Bubble
 - Advances \$24T Just Since COVID!
- Printing Money
 - FED printed more money than ever before!
- QE Creates "Markets on Crack"
 - Totally out of touch with reality.
- Diminishing Returns (Bad Business) on Rising Debt
 - Has Fallen to Historic Lows
 - The truth meter: Money Velocity Peak 1997 at 2.2...
 - ◆ Down 49% to 1.12
 - It's going to go much lower!
- Overproduction
 - The worst thing to do in business.
 - China doesn't print money...
 - ◆ They print condos and they'll be empty!
- Urbanization
 - The assembly line
 - ◆ The greatest invention in history for urbanization
 - You can measure an emerging country based upon urbanization.
 - ◆ GDP is 3x better by moving from the country to the city.
 - The standard of living has 8x in the last 100 years.
 - ◆ It's never happened before!
 - Most countries level out around 80-82%.
- The Global Bubble
 - \$573T global financial assets 610% GDP

- ◆ \$250T+ VANISHES
 - ◆ 2.7x GDP!
 - Shanghai: Mother of RE Bubbles with 78% Downside!
 - ◆ It's never happened anywhere - ever.
- China
 - Real Estate
 - ◆ They're screwed...
 - Spending
 - ◆ Peaked in 2011 and will for the rest of the century.
 - East Asia
 - ◆ Peaked in 2020 and tumbling 60% by 2100.
- India
 - Will have a spending wave until 2050-2055
 - Build parking lots!
- Australia
 - Spending wave
 - High class immigrants
 - ◆ As well as high immigration
- Southern Europe
 - Down 50% from 2010 - 2100
- Real Estate
 - Will never be the same.
 - ◆ Impact of dyers...
 - ◆ 40-50% CRASH!
 - Net housing value \$20.2T vs. \$14.3T in first bubble...
 - ◆ Time to cash in!
 - Mortgage applications also falling fast.
- The Internet / Dot.coms
 - Major bubble
- Bitcoin
 - \$3,250 is the bottom.
 - ◆ If follows Amazon chart, will then go to \$780,000+ by 2040.
- This is Not a Bubble?
 - It's the biggest one ever!
 - ◆ The market is on crack!
 - ◆ 86% decline in DOW is coming!
- The One Investment
 - 10 and 30 Year T Bonds
- High Yield Bonds
 - Down 63%
- Gold
 - Won't do as well as stocks, but good diversifier.

- Nursing Homes
 - BUY at the bottom!
 - Will be solid for the next 30 years!
- India leads the next boom.
 - Buy in emerging countries.

Day-3

Meltem Demirors - Cryptocurrency / Coinshares

- Meltem Demirors is a well-known cryptocurrency expert and investor who is also a co-founder and Chief Strategy Officer at CoinShares
- Challenges in Crypto
 - The last 12 months have been embarrassing.
 - ◆ Trying to minimize trust in our lives.
 - ◆ In crypto, there's been blatant abuse in that space!
 - ◆ Abusing trust to make money and enabled by so many and are supposed to have the highest level of trust.
 - ◆ Confidence has been shaken and there's a lack of belief.
 - ◆ Yet...
 - ◆ Nothing has stopped the momentum and trajectory.
 - ◆ People understand now more than ever how important it is to:
 - ◆ Do it right.
 - ◆ Be intentional and transparent.
 - ◆ Have regulation and accountability.
 - ◆ Capitalize on the technology.
- Timescale
 - On the order of decades.
 - ◆ The industry seems a little impatient at times...
 - ◆ But the overall progress is still at infancy.
- Today / Next 2-3 Years - Quantify & Qualify
 - Indicators of Health
 - ◆ Price
 - ◆ Utilization
 - ◆ Bitcoin
 - ◆ On the order of all credit cards today.
 - ◆ Applications
 - ◆ More companies than ever in the market being built today.
 - ◆ Miners are many of the public companies.
 - ◆ Coinshares
 - ◆ The access to the market is now easier than ever.

- 4 Buckets to Watch
 - ◆ Protocol
 - ◆ Network
 - ◆ Energy
 - ◆ Hardware
 - ◆ Tools / Services
 - ◆ How we interact with it.
 - ◆ Asset Itself
- Volatility
 - Bitcoin
 - ◆ 40-50% of market cap of crypto.
 - ◆ Others are beta
 - ◆ Degree of correlation to Bitcoin
 - ◆ Good to talk about Bitcoin as a proxy to the industry...
 - ◆ But not the only one.
 - ◆ Higher highs / lower lows
 - ◆ 80% drawdown on average.
 - ◆ Halving cycle
 - ◆ The inflation schedule
 - ◆ It gets cut in half.
 - ◆ More early on so that it stabilizes during the bootstrapping period.
 - ◆ As \$23M gets mined, there must be a demand for it.
 - ◆ In the Portfolio
 - ◆ Buy and hold knowing that it will appreciate over time.
 - ◆ Day-trading is dangerous to those who cannot stomach the massive highs/lows.
 - ◆ Inflow / Outflow
 - ◆ CoinShares tracks
 - ◆ This year, up \$250M already.
 - ◆ Growth in BTC over the next 3 years.
 - ◆ Could reach \$100k
 - ◆ Currently down 65%
 - ◆ FTX
 - ◆ Blow of confidence in this space.
 - Pattern
 - ◆ Watch halving to know what's going to happen (likely).
 - ◆ May/June 2024
 - ◆ Not immediate
 - ◆ Takes time for supply dynamic to take hold.
 - ◆ Within 2 quarters we see price increase and then in third / fourth quarter - squeezes.

- ◆ Lots of Options Trading
 - ◆ The volatility is traded heavily so the influxes are more dynamic and volatile.
- ◆ Next Cycle
 - ◆ Where is new inflow going to happen?
 - ◆ Retirement accounts
 - ◆ 401(k)
 - ◆ Roths
 - ◆ Little pockets of capital that could make a difference in inflow.
 - ◆ Target allocation
 - ◆ Diversification of portfolios to allow for more inflow.
- CoinShares
 - Space of Operation
 - ◆ VC that utilizes crypto tech.
 - ◆ Financial products.
 - ◆ Trading products.
 - Opportunities could be much greater in the near future.
 - Companies to Watch
 - ◆ Capital markets that are always online.
 - ◆ Paradigme
 - ◆ Tool to aggregate and better manage trade flow.
 - ◆ Take an order & submit on API or broker P2P.
 - ◆ They're enabling the P2P to be digitized to post offers and tender to hundreds of brokers.
 - ◆ Anyone who can access the platform can do business in the crypto space.
 - ◆ Investment
 - ◆ \$50M → \$1B valuation
 - ◆ [TradeParadigme.io](https://tradeparadigme.io)
 - ◆ Block Daemon
 - ◆ Valuation was low in the teens and now JP Morgan is involved with a multi-billion dollar valuation.
 - ◆ No token / no speculation on a cryptocurrency
 - ◆ Just access to blockchain.
 - ◆ <https://blockdaemon.com>
 - ◆ Mintgreen
 - ◆ Using 97% of the heat generated to produce BTC in mining.
 - ◆ Utilizes heat and energy in mining.
 - ◆ First company to do this...
 - ◆ Using it to power city of Vancouver
 - ◆ <https://mintgreen.co>

- ◆ Build products and services that are useful in a modern society.
- Criteria for Investing for Long-Term
 - Important Items
 1. How Will You Generate Revenue?
 - ◆ There must be a business model.
 - ◆ With grace knowing there's an infancy.
 - ◆ How
 - ◆ Facilitate interchange.
 - ◆ Product or service.
 - ◆ Do you understand accounting and how you'll be profitable?
 - ◆ Can you make money and keep it?
 2. The Team
 - ◆ Who are you and why are you doing this?
 - ◆ When things get hard, you're going to stick through it for at least the next decade.
 3. Are You Actually Providing Something Useful?
 - ◆ Her personal no-gos...
 - ◆ Must have these in place so you can be personally passionate about the outcome.
 - ◆ Are you happy living in a world or raising kids in a world where this product exists?
 - ◆ Passion
 - ◆ Personally invest in things that will make a difference.
- Grayscale
 - Cannot produce an ETF in the US to directly track the price of BTC.
 - ◆ Grayscale came up with a trust to get around this.
 - ◆ Shares have to season over 6-12 months and then traded on the secondary market.
 - ◆ Priced by supply / demand.
 - ◆ If markets are efficient...
 - ◆ They'll match what's backing them.
 - ◆ Markets are distorted by trust and data...
 - ◆ The trust traded at a premium compared to the underlying basis.
 - ◆ No way to liquidate...
 - ◆ Way more supply than demand.
 - ◆ Flipped to discount down to 40-55%.
 - Will the discount return to 0%?
 - ◆ Huge overhang of Grayscale certificates in the market.
 - ◆ Monitor
 - ◆ Available shares

- ◆ Who they're held by
 - ◆ Liquidity in the market
 - Will the trust dissolve to an ETF?
 - ◆ What would be great is to give people access to BTC at a reasonable means.
 - ◆ It's generating a premium for the parent company...
- Solana
 - They own Solana
 - Use is much cheaper than ETH.
 - ◆ Supply on ETH increased while demand decreased...
 - ◆ ETH is still the most liquid item
 - ◆ Most active for financial computation.
 - ETH has more weight than Solana
 - ◆ ETH has more developers.
 - SOL seeing a price rally - unknown.
 - ◆ Unclear about demand for it as well.
 - Innovation
 - ◆ There's innovation on the market for application of SOL so there could be a rally.
- AI and Crypto
 - Crypto is fun because there's so much innovation and Wild West.
 - LLM - Large Language Models
 - ◆ There's an explosion of AI application now.
 - AI will become an independent economic actors.
 - ◆ Replica AI
 - ◆ Boyfriend / girlfriend that people are falling in love with.
 - ◆ Writing
 - ◆ Leveraging in real time catered to the user.
 - We need a way to pay for the underlying trading data.
 - Verify that it belongs to who it's supposed to belong to.
 - AI does not have an EIN or SSN
 - ◆ But it can have a crypto wallet
 - ◆ Enabling layers for an AI driven economy.
 - AI has the ability to be sentient or full independent models...
 - ◆ They'll have the ability to run their own economy.
- Emergent of a Major World Belief System
 - A crisis of meaning.
 - ◆ The world's biggest religion today is a religion with no name.
 - ◆ 40% of the world says they're not religious.
 - ◆ What do we do with this crisis of meaning and belonging?
 - ◆ Online communities
 - ◆ Now there's the ability to obtain love/connection.

- ◊ Crypto gave the ability to have an economy and capital
- In the future, everyone will be famous for 15 minutes. - Andy Warhol
- There could be an entire digital religion with an overlord who could be AI.
 - ◊ There will be a way to monetize it.
 - ◊ Commercialization of spirituality.
 - ◊ Much like the Catholic Church.
 - ◊ Could do the same in the digital world / tech religion.

Application of Crypto

- Even if you're not onboard with crypto...
 - Think about the application of **BLOCKCHAIN**


Current Patterns

- Certain things that Harry Dent said could be applicable or may not happen at all.
 - There's variables that we cannot see or control.
 - ◊ Such as the FED and what they do.
- Don't make insane decisions!
 - Just know what's coming and be ready for it.
 - Don't sell the home you love!

Macroeconomics

- There's global views and such...
- But always be mindful of where you are now in your specific economy!

Investment Principles

-  **All investments are is a lump sum payment on future income. - Ray Dalio**
- It's not about your emotions!
 - You cannot be the heard in a fearful environment.
- You must create your own future and be the leader.
 - You must be able to make clear decisions and have a certain outcome.
- Principles
 - ARR Always
 - Never Lose Money
 - Asset Allocation
 - ◊ 45% is alternatives.

- You Don't Really Know
 - ◆ You make decisions based upon probability.

Reducing Risk

- If you can properly allocate your assets you can reduce your risk up to 80%!

Investments in Uncertain Times

- Seniors Centers
 - There will be a huge demand for them in the near future!

Certainty

- The most intelligent people are the worst investors.
 - They wait until they have certainty and they miss the opportunity.
- You must have great perspective without the need for certainty.
- The principles that you already have are more than enough to make good decisions!

Philosophy / Strategy

- Philosophy
 - How you feel.
- Strategy
 - How you execute.
 - Have a bias for action!
 - Information and knowledge do not do shit... those are just potential power.
 - ◆ Execution is what matters!

Timing

- You must do the right thing at the right time in the right season.

Lifecycles of a Business

- **Birth**
 - An owner takes significant risk
- **Infant**
 - When it's just you.
 - You do it all.
- **Toddler**
 - They get in more trouble.
 - You hire some people.
 - Now multiple people can mess things up.

- ◆ Usually not the best people.
 - Get stuck here.
 - If you're stressed about not being in your business...
 - ◆ You're a business operator!
 - ◆ Screw that!
 - ◆ You can't sell it.
- **Teenager**
 - You own the ship!
 - Things went well and you think you're a genius!
 - ◆ You start multiple business here and suck at all of them.
 - ◆ Like having 1 kid and then popping out more.
 - Like going to Vegas and winning big!
 - ◆ If you do, it's the worst thing in the world.
 - ◆ You'll come back expecting to do it again.
 - This is where more businesses go under.
- **Young Adult...**
 - Carried on later
- **Prime / Zone of Maximization**
 - You're the owner
- **Midlife**
 - Sales drop
 - Still profitable
- **Aging**
 - Blame happens
- **Institutionalization**
 - Someone takes care of you.
- **Death**

Lifecycles of Wealth - p. 24

- **Birth**
 - You don't have to do anything because someone else is taking care of you.
- **Infancy**
 - No planning, no budget, no consequences.
 - It's not your money!
 - 40 year olds living off their parents.
 - ◆ More 25-35 year olds living at home than ever before since the depression.
 - ◆ 7M men still living at home and playing video games.
 - When you're a kid, you have 100% flexibility!
 - ◆ No control.

- **Toddler**

- It's time to grow...
 - ◆ Some part of you wants to earn and you have visions of what you want.
- You still want instant gratification...
 - ◆ But you're starting to think about your part.
- You fall down sometimes...
 - ◆ No systems, no planning, no budget.
 - ◆ Money is just seen as something to SPEND!

- **Teenager**



- You're making lots of money!
 - ◆ It's really just more than you ever have before.
- You talk about the revenues...
 - ◆ You're not really paying attention to the profits though because those don't make you feel good.
- It's all about cashflow.
- Money is coming from someone else, or...
 - ◆ You found a great vehicle.
- Still all about getting what you want.
- You don't care about timing...
 - ◆ You don't have the discipline about timing, when to do the right thing at the right time.
- One day you go broke and often come up empty.
 - ◆ This will jerk you out of this phase really fast.
- Most people's finances die in this stage because risk becomes very scary here.
 - ◆ They hold onto certainty because uncertainty is too scary.


- **Young Adult**

- You've learned how to respect money.
- You know how to earn money.
 - ◆ You don't just spend it all.
- You get professional help.
 - ◆ You get a plan and some budgets.
- It's just a stage!
 - ◆ You've learned how to say "no" here.
- Savings take place here.
- You may make some of your bigger purchases/investments at this stage.
- May not have yet discovered the vehicle to take you to prime.
 - ◆ All you've ever known is a certain way and it's not easy to explore other items.
- Don't lose your vision because PRIME is right ahead of you!

- **Prime**
 - You're making lots of money and you're investing in a consistent and sizable way.
 - ◆ You are earning and investing.
 - You have multiple vehicles and diversification.
 - You have some help to plan, budget, and strategize.
 - You're focused on giving and helping others now.
 - ◆ You want to support and give back on a larger scale.
 - You can EXTEND your prime!
 - ◆ You don't have to age out of here.
 - Maximum **Flexibility**
 - ◆ And maximum **Control**
 - Entropy shows up...
 - ◆ Things change.
- **Mid Life**
 - Incomes/earnings have slowed.
 - Focused on other items and distraction takes place.
 - ◆ Financial disciplines and maximization is no longer occurring.
 - Investment cycles/season has changed and old strategies are no longer purging results.
 - There is a need for renewed innovation.
- **Aging**
 - Fear, panic, anger is the new psychology.
 - The strategies are wrong.
- **Institutionalization**
 - Someone else is supporting you.
 - You may be in debt.
 - You lose your drive to acquire wealth.
- **Death**

The Relationship with Money


- One thing that will help you in the way you look at money is:
 - What it means beyond you.
-  **Make more money than you ever have before...**
 - But know what you want to make it for!
- Find something you value more than yourself.
 - Family
 - Kids
 - Chosen Family
 - Cause
-  **Never allow it to get old...**

- And never forget the grace involved in getting you there!
-  **It's not the money that makes you happy...**
 - It's who you become!

Philanthropy

- Anytime you give, ensure that it's like a business.
 - There must be results and make it a match.
 - ◆ Let them know they don't get it unless there's a match.
 - What's the ROI you plan to get?
 - ◆ Not in money... but in what the results will be.

Fear

- People only fear two things:
 - Not getting what they want, or
 - Losing it.
-  **Fear lives with INACTION!**
 - The bias for action will force you to break through!

Belief

- When you tell yourself over and over something...
 - It becomes a belief.
 - What's a belief?
 - ◆ Something that you're totally certain about.
- Certainty
 - You don't change no matter what the world does or what happens around you.

Setpoint

- It's like a thermostat...
 - You might be a 68° person.
 - If the temp gets too high...
 - ◆ You freak out and the AC kicks on.
 - If the temp gets too low...
 - ◆ The heater kicks on and you get stressed.

Rescue

- Many people want someone to come rescue them.
 - You've got to participate in the rescue!
- If you don't learn the steps then you'll be right back in the mess again.
- The breakthrough is what brings you fulfillment!

Coach / Decision

- When it comes to your money or raising your children...
 - Everyone is your coach, BUT
 - ◆ You make the ultimate decision!

Money is a Psychological Game!

- It doesn't matter where you're at...
 - Money doesn't change you.
 - It just magnifies who you are.
 - ◆ If you're a good person, you'll do good things.
 - ◆ If you're fearful, you'll still be fearful regardless of how much money you have.

The Greatest Investors

- The greatest investors in the world are not afraid to be wrong.
 - They have assets allocation that gives them the security of not losing.
 - They leverage ARR.

The Measure of Money

- You can measure your psychology and strategy by looking at your financial situation.
- 🔥 **Don't shy away from what you measure... master it!**



A Long Time

- How long is a long time?
 - 🔥 **Anytime you're not having a good time.**




Hindsight Financial



- https://www.google.com/search?q=the+hindsight+video+hindsight+financial&ei=v0f5Y8j3DIqH0PEPkO2QkAk&oq=the+hindsight+video+hindsight+fi&gs_lcp=Cgxnd3Mtd2l6LXNlcnAQAARgBMgUIIRCgATIFCCEQoAEyBQghEKABMgUIIRCRAjIFCCEQqwlyBQghEKsCOgoIABBHENYEELADOGsIIRAWEB4Q8QQQHUoECEEYAFD0FFiNmDDRGGcCaf4AYAB3AOIAcldkgEJMC43LjEuMi40mAEAoAEBByAEEwAEB&client=gws-wiz-serp#fpstate=ive&vld=cid:a858b4d1,vid:DWru4JhpYWU




Jeffrey Gundlach - DoubleLine Capital LP

- Jeffrey Gundlach is an American investor, fund manager, and financial commentator who is the CEO of DoubleLine Capital LP, an investment firm that he founded in 2009. Gundlach is known for his expertise in fixed income investments, particularly in the areas of mortgage-backed securities and asset-backed securities.
- Perspective on the Market / FED / Interest Rates
 - In a year they've raised rates and will continue to do so.
 - Near term recession is obvious.
 - ◆ It's been there for quite sometime.
 - ◆ Usually problems start to come within a year of being there.
 - Big inversion...
 - ◆ Q4 of this year or Q1 of next year we'll be in a full blown recession.
- M2 - Money Supply
 - Shrinking at a rate never seen before.
 - 6 mo. table is most obvious.
- UE Rate
 - If it goes above 3.9 then a recession is certain.
 - The FED - Dot Plot
 - ◆ Showed that FED believes UE will go up 100 basis points.
 - ◆ Cross the 12 mo average.
 - ◆ Never been a time where UE moved 1/2 of 1% and a recession didn't happen.
 - ◆ So the FED is predicting a recession.
- Soft Landing / Shallow Recession
 - It doesn't matter...
 - If it's raining 1/2" an hour, or 1.5" per hour...
 - ◆ You need an umbrella.
 - ◆ Have your safety / security ready to go regardless.
- Awareness
 - There's something wrong in DC and people are seeing it.
-   **Social Security**
 - Run out of money in 9 years if there's not an adjustment.
 - We're actually going to run out in 5 years.
- Interest Expense
 - \$480B this year.
 - As the debt rolls off, it gets even higher.
- Bonds and Optics Therein
 - Recently
 - ◆ Yields

- ◆ Exceptionally high right now - huge risk.
 - ◆ Price
 - ◆ You're paying much more for them than you would in the past.
 - Now
 - ◆ Price
 - ◆ 60/70/80 vs. 104
 - ◆ Massive capital gain potential.
 - ◆ Yield
 - ◆ Credit protection.
 - ◆ ARR
- Stocks vs. Bonds
 - 4x the cashflow on bonds vs. stocks, and
 - ◆ The same upside potential!
 - Bonds can go up 25% in certain areas.
 - Bonds are going to have issues after stocks to.
- Junk Bonds & Defaults
 - Inflation
 - ◆ Most people have not experienced inflation in their lifetime.
 - ◆ Bread: Multiple stickers on top of others in a short shelf life.
 - ◆ Never burrow money to buy food...
 - Junk Bonds
 - ◆ They've either defaulted or deferred.
 - ◆ They continuously refinance...
 - ◆ But what happens if you
 - ◆ 3.5% 18 mo ago.
 - ◆ Now coming to 10%.
 - Bank Loans
 - ◆ They reset every 3 mo.
 - ◆ When FED raises rates...
 - ◆ Similar to rates for banks used to be 0% and now 8%.
 - ◆ Highest Quality - DD Rated
 - ◆ Interesting investments
 - ◆ When below D Rating... Get Out!
- Action
 - The worst mistake people make is that they think and never act.
 - ◆ Ready, Aim... Aim... Aim... Aim...
 - ◆ They never pull the trigger!
 - The hardest thing to do is change your strategy after you've been very right!
 - ◆ Whatever is giving you reward is like your best friend...
 - ◆ It's hard to say goodbye to your best friend!
 - Action is EVERYTHING!!

-  **If you do nothing you'll be trapped!**
- Rate Rising
 - Not getting nearly enough attention.
-  **Social Security / Medicaid / Medicare**
 - The attention on this is changing.
 - ◆ No one wants to do anything about this!
 - ◆ Doing nothing makes you trapped!
 - To Fix It
 - ◆ Not everyone should be getting social security.
 - ◆ We need to figure out a creative way.
 - ◆ The Solution
 - ◆ Means Testing
 - ◆ Raising the eligibility age.
 - ◆ Raise to about 73 years of age - but there are a lot of variables.
 - Why have we not done it?
 - ◆ Because people have been lied to!
 - ◆  **It's pure evil to promise something to someone knowing that you won't be able to deliver it.**
 - Shortfall Looming
 - ◆ \$116T in the next 30 years!!
 - ◆ There's no reserve fund!
 - ◆ Like writing a check to yourself without having the money in the bank.
 - ◆ You don't pay into it... you pay a tax that's being spent elsewhere.
 - The Media
 - ◆ There doesn't seem to be much discussion about this in the media at all.
 - ◆ Politicians are ancient!
 - ◆ An age limit or at least a cognitive test!
 - ◆ The younger group drinks the kool-aid with total willingness.
 - If we don't combat this spending problem...
 - ◆ What happened in the 1930s could happen again.
 - ◆ Prices falling while Interest rates going up - **stagflation**.
 - ◆ **It could cause DEFAULT!**
- Ukraine
 - We're fighting a proxy war right now!
 - ◆ Our enemies want us to fight this war with a blank check.
 - ◆ They want us to blow up our stuff so that:
 - ◆ We're economically weak.
 - ◆ We can't do it on another front when Japan is invaded.
 - ◆ It looks like the Spanish Civil War in the 1930s.

- ◆ It was really just a preamble to WWII.
 - ◆ Seems like we're doing the same thing now with WWII coming next.
- 53% of the US population is not in favor of supporting Ukraine.
- We've spent more on this BS than we did in 20 years in Afghanistan and Iraq.
-  **Compassion does not trump arithmetic!**
- **\$120B Given There!**
 - ◆ Where did it go???
- US Dominance
 - We are not currently dominant at all!
 - Infrastructure
 - ◆ CA was designed for 10M people and there's 40M people there!
 - Water Collection
 - ◆ No water collection is in place right now - it all goes into the ocean.
 - So many others...
- Missinformation
 - It's only there to keep the political party in line.
- Circular Financial Scheme
 - Kickbacks and circular economics.
 - ◆ We blow things up so we can make them again.
 - Defense Department
 - ◆ Only 39% of the money could be accounted for.
 - ◆ There's \$1.5T MISSING!!
- Why Do We Keep Voting For Them??
 - They're giving themselves a lot of rope - but when they hang themselves...
 - ◆ They may hang all of us!
- Hollow Middle
 - People with experience and new ideas.
 - Trump offered some things that threatened them.
 - It's going to be hard, but we've got to do it!
 - ◆ It's not going to get any easier!
 - ◆ Whether you think you can or you can't - you're right!
-  **No One is Going to Save You**
 - You have to be a part of your own rescue!
 - Take ownership!
 - Begin with determination, discipline, and honesty!
- Scared
 - You may want to start your own business - but you're scared.
 - ◆ You're young enough that you can do it again.

- What you don't want is to wake up at 70 years old and say you never rolled the bones!
 - ◆ You never want to say you didn't give yourself the chance!
- There's no number that people don't get scared at.
 - ◆ One client had \$3B and said losing \$2B scared the mess out of him!
 - ◆ Another says they've got \$300M in cash and it's a huge problem!
-  **Money is just a mind game!**
 - ◆ **What self actualization and joy do you get, not from just having it... but in creating it!?**
 - ◆ You don't get self actualization and joy out of lying on a beach!
- Time
 - Quiet Desperation
 - ◆ Work only 3 days a week.
 - 168 Hours a Week
 - ◆ Every hour of the week should be, not work, but integration of life!
 - ◆ It's a joy!
 - There are no real problems... there's nothing that you can't get though!
 - ◆ It just requires more of you!
 - ◆ It's what makes you better!
 - ◆ Many people are better because of COVID!
- The Fiscal Cliff
 - They'll raise it again and point fingers.
 - At the 11th hour they're going to do it again and it won't be a big deal.
 - Can it start being a topic for the 2024 election though?
-  **Biggest Regret**
 - Didn't enjoy the journey enough along the way.
 - Someone told him that they remember those years - they were happy... but just didn't know it.
 - Find the reward in the overcoming.
 - ◆ Trade your expectations for appreciation.
-  **Prime Asset Allocation**
 - 35% Stocks
 - ◆ No US Stocks
 - ◆ 10 % in Europe and 25% emerging markets
 - ◆ NOT China
 - ◆ You may not be able to cash them out.
 - ◆ India
 - ◆ Some up and down but big growth coming.

- ◆ SE Asia
 - ◆ South America in parts
 - 45% in Credit (Bonds)
 - Mix of Long Term Treasuries / Credit (Barbell Structure)
 - ◆ Favorite but hasn't been available for 9 years because of manipulation.
 - ◆ Short Term
 - ◆ BBB / BB Securities
 - ◆ 10% yield on this!
 - ◆ With capital gain potential.
 - ◆ Treasury Bond
 - 15% Gold
 - ◆ Haven't messed with it in a long time.
 - ◆ \$1,800 right now.
 - 10% in Cash
 - ◆ Can move on things that are cheap.
 - RE
 - ◆ Farm land
 - ◆ Things that produce things that are needed - real materials.
 - ◆ We must get back to being able to produce things.
- Interest Rates
 - Peaked for Q4 and in 2023.
 - FED will raise a couple more times and then the economy will start to become wobbly enough that they will stop.
- Commodities
 - Have not owned for a year other than gold.
 - Wait until the BCOM - Bloomberg Commodity Index comes up.
 - ◆ 10% higher or 5% lower than they are today.
 - Lumber prices - collapsed
 - Oil - same (foolish to not tap the reserve)
- Green Movement
 - We're moving there as a part of another circular financial scheme.
 - ◆ Wind
 - ◆ You have a lot money and you want to do something nice for people who donate to you.
 - Whales
 - ◆ Dying and washing up because of wind farms and now dolphins are too.
 - ◆ They're sonar driven and it's screwing them up.
 - All things are connected.
 - Electric cars
 - ◆ Total scam

- ◆ The drain to create the battery is significantly higher than the savings.
 - ◆ Selective analysis
- ◆ People think that power just comes from the wall!
 - ◆ It comes from burning fossil fuel!!
 - ◆ They're either ignorant or they're choosing to believe it in their "great virtue."
- ◆ This belief that you're a good person because you have one... just not true.
- Change Catalyst
 - New leadership
 - Nuclear power
 - ◆ Clean and safe
- Optimistic
 - We're getting close to the point where we have to deal with it!
 - ◆ It's not going to be fun, but it must be done!
 - The frequency of problems x the severity of problems = a constant
 - ◆ You delay the problem and end up with a massively severe problem.
 - Change is coming because we have to deal with it!

Certainty

- People get into great relationships and then screw them up!
 - Because uncertainty makes us feel alive!
- You will never do anything perfectly...
 - You just need to act!
- No matter what happens, we'll do just fine!
 - The people we have surrounded ourselves with and all their resourcefulness along with grace will ensure it!
 - WE WILL SKI IN WINTER!

Help Those in Need?

- You can't help anyone from a low energy state!
 - You can inspire and lead!
- People need to go through some things in order to be tough!
 - So many people are weak because they've not had a hard time!
- Amazon
 - People are bitching because they have to work 3 days a week!
 - ◆ Ok... we'll replace you with robots!
 - We've made them stupid because we've allowed it!

- Safety & Security
 - The lowest state to be in!
 - Progress makes you feel alive!
- You're not God!
 - Who are you to say what's going to happen?
 - There's always free will and free choice!
 - ◆ The only way your life changes is through RESPONSIBILITY!
 - ◆ We all have to participate in our own rescue.
- Life is not just or fair...
 - Your job is to decide that everything you have is a gift - life happening FOR you
 - The looming challenges are the best thing that can happen to them.
- Cared For & Challenged
 - People need to be cared for AND challenged.
 - They get pride in themselves when they overcome challenges.
- Life is calling to you to rise up to another level!
 - There's some challenges coming and it's your OPPORTUNITY!
- Inflation
 - Your level of inflation is determined by your decisions!
 - ◆ Nothing else controls that!

Thresholds

- Change comes from hitting thresholds.
- We are at a 4th turning.
 - It's a time when we hit a turning point for something better!

A Straight Line

- Anyone who is upset about where we're at thinks we should grow in a straight line.
 - Those don't exist anywhere in nature!
- The only way it'll be rough is if you sit on your ass and do nothing.
 - The mind creates problems!

Problems

- The single biggest problem is that we think we shouldn't have any.

Ultimate Power

- To remember that you are not experiencing life... you are experiencing life that you focus on.
 - Holy Shit Wow
 - Wow Holy Shit

- Shit, Holy WOW!

The Media


- They get paid to get your attention.
 - They get it by scaring the shit out of you!
- They have no desire to inform you or educate you.

Seeker

Use AI to evaluate articles before you read them!!

Jawad Mian - Stray Reflections

- We will add a minimum of \$10T in the next years.
- War
 - The Middle East Diaries - War and Peace
 - The Middle East in the 60s and 70s was awesome!
- So what happened?
 - The Grand Mosque Seizure
 - ◆ Terrorists attacked Saudi Arabia
 - ◆ They thought they weren't religious enough.
 - ◆ They banned women from many things.
 - ◆ Changed schools.
 - ◆ Shut things down.
 - 1979 Iran Revolution
 - ◆ A social revolution
 - 1979 Soviet-Afghan War
 - ◆ A decade long war.
 - ◆ America was in a Cold War
 - ◆ A lot of people got radicalized because they were teaching that fighting was good.
 - ◆ They were 35 when the twin towers were attacked.
 - Osama's Fury
 - ◆ Used to be an anti-soviet warrior on a road to peace (according to America).
 - ◆ He was betrayed and then came after America.
 - The War on Terror
 - ◆ 20 year initiative
 - ◆ Could have been a covert operation and successful.
 - ◆ Instead, it was shock and awe.
 - ◆ Because of this, it went on a bull market run.
 - ◆ Mission Accomplished

- ◆ Although 8 years later, the American soldiers were still there and \$6T was wasted.
 - America's Geopolitical Deleveraging
 - ◆ Middle East was no longer important to the US.
 - ◆ Why
 - ◆ Because of the Shale Boom in the US
 - ◆ Now the US was producing the most oil so they didn't need the Middle East.
 - The World's Arms Dealer
 - ◆ US arms dealings are though the roof.
 - Many more events unraveled during the worst time for the Middle East.
- Realizations
 - Wars are Expensive
 - ◆ Oil prices were crashing.
 - ◆ We need to think different.
 - Saudi Workers are "Lazy"
 - ◆ The stimulus money was designed to keep the workers "happy."
 - ◆ 2/3 of the workers are in the public sector.
 - ◆ It's a nice, chill job.
- The Millennial Leader
 - A revolution of a millennial leader to break with the past.
 - ◆ What happened in the last 30 years is not Saudi Arabia.
 - You need a millennial leader to deal with the millennial population.
 - Modernity or Bust
 - ◆ They have broken with the past and they are doing things right again!
 - Womenomics
 - ◆ Women are driving because **they have to get to work!**
 - Many other great things have happened too.
- Geopolitical Risk
 -  **Investment Ideas**
 - ◆ Dubai Property
 - ◆ A haven in chaos.
 - ◆ Every decade something happens that really benefits Dubai.
 - ◆ Villas / Apartments / All Residential
 - ◆ Price increases to be more than double anywhere else in the world.
 - ◆ UBS Global RE Bubble Index
 - ◆ In Green
 - ◆ Be on the ground here.
 - ◆ BYD

- ◆ Chinese electric vehicle maker.
- ◆ Renewables are growing exponentially in that emerging market.
 - ◆ 3% - 30% in just 3 years.
- ◆ Consider strongly.
- ◆ Climate
 - ◆ Regardless of what you believe... follow the pattern and take advantage of it.
- ◆ The Investment Zeitgeist
 - ◆ Don't be here for the next 10 years...
- ◆ Saudi Arabia
 - ◆ Emerging market and good to invest in.
 - ◆ Cultural boom.
 - ◆ Companies
- ◆ Egypt
 - ◆ Consuming nation
 - ◆ RE or Business
- ◆ Iran
 - ◆ Just wait...

The Trend

- If you're putting your money where everyone else is... you're probably not going to make very much money.

Emerging Markets w/ Young Populations

- Big wars and hard times eventually end...
 - Leading to tremendous opportunity.

The History of Humanity

- When the ones who fought the wars are dead...
 - The ones to tell the stories are no longer there to prevent it from happening again.

Do Not Invest Based Upon Emotion!

- It's incredibly stupid!
 - You'll make stupid decisions!
- You'll never win 100% of the time.
 - Be diversified and take action based upon the best perspective and optics possible.

Bo Shao

- Bo Shao is the **Chairman of Anjuke**, the leading online marketplace for real estate transactions in China; Co-Founder and Chairman of NovaMed Pharmaceuticals, a leading specialty pharmaceutical company in China; and Co-Founder of BabyTree, a Chinese social network focused on young parents.
- Pain is not avoidable...
 - Suffering is optional.
- His Journey
 - Retired at 29 for the first time.
 - Had everything that could be wanted.
 - ◆ Inside though...
 - ◆ Had financial but did not have inner freedom.
 - ◆ This is the true freedom.
 - Inner freedom
 - ◆ Beliefs
 - ◆ Old belief as a father was to be an educator and a disciplinarian.
 - ◆ Would resent taking time away from work to be with the children.
 - ◆ His son was always angry.
 - ◆ Bo would try to change him.
 - ◆ Real belief is to truly be present so that your entire soul is given to them.
 - ◆ To bring true presence is the real goal.
 - ◆ Once he was present with his son for just a few weeks, his son changed.
 - ◆ Old belief was that he was not worth spending time with him genuinely.
 - ◆ Didn't think he actually had any real friends.
 - ◆ Structures
 - ◆ For the longest time he thought that logic was the source and emotions were useless.
 - ◆ When all you know is a black and white TV, that's all you watch.
 - ◆ Now that he knows color, he'll never go back!
 - ◆ Even though he's felt low emotions, it's still more rich than no emotion.
 - ◆ Patterns
 - ◆ Used to feel that he had to have control in order to feel

- comfortable.
 - ◆ He carried a lot of anxiety due to it.
 - ◆ It's the inner wealth that allows you to become free from those unuseful patterns, beliefs, and structures that is real freedom.
 - ◆ The goal now is to use his skills and resources to gain understanding and contribute to the change for good.
- Most Important Thing
 - ◆ His relationship with his kids.
 - ◆ He's learned to be present.
 - ◆ To see them for who they are and the beauty of where they are at.
 - ◆ So grateful for a true and deep bond with friends now.
- Applied Resources
 - Cut off his highest income for the purpose of doing what he loved.
 - Wants to use his resources as a force for good now.
- Recommendations
 - Find a number of incredible teachers.
 - On the Cushion
 - ◆ 10-30 min meditation
 - ◆ Study multiple types to find out what the right fit for you is.
 - Off the Cushion
 - ◆ Inquire
 - ◆ What is happening right now?
 - ◆ Be curious - don't reject - just be curious and accept it as what it is.
 - ◆ Not easy because we normally reject.
 - Psychedelics
 - Internal Family System
 - Diamond Approach
 - ◆ Spiritual school.
 - Non-Violent Communication
- Current State of China / Opportunities
 - Chinese tech
 - Entrepreneurial energy is strong and people work very hard.
 - ◆ They work at least 20 hours more per week than most anyone else.
 - E-commerce past traditional commerce 10 years ago.
 - Chinese government has cracked down on software that is not AI.
 - Climate Tech
 - ◆ Batteries and other waves of tech to help with climate change.
 - ◆ One of the biggest markets in the world.
 - ◆ Hardcore policy push for it right now.

- BYD
- Fear begets fear...
 - ◆ When we act as though one party will do something that's feared, it's likely that there will be more fear.
 - ◆ The key is to not objectify the other.
 - ◆ It's easy to not see people as a human and to just see them as an object and this is not good.
 - ◆ Everyone is someone's child.
- Excited About
 - Breadth and depth
 - ◆ Can they scale the number of impacted people and the depth of the impact?
 - ◆ Meditation
- Time / Focus
 - Parenting
 - ◆ Not enough collective wisdom on it.
 - ◆ We put so much of our lives into parenting and we don't study or collaborate as we should.
 - ◆ ParentLab
 - ◆ People don't want to read books...
 - ◆ The goal is how do we change behavior without it being forgotten about?
 - ◆ We don't get triggered by other children like we do our own.
 - Psychedelics
 - ◆ Fastest healing modality around.
 - ◆ Types of Interest
 - ◆ MDMA
 - ◆ Felt safe enough to tell his friend of his love and to be vulnerable.
 - ◆ It was healing to do that and break through the structure.
 - ◆ Psilocybin
 - ◆ Set and setting
 - ◆ It cannot be used as a party drug but rather as a medicine.
 - ◆ This is the most important aspect.
 - ◆ PTSD
 - ◆ Highly undiagnosed because there's no belief that there's treatment for it.
 - ◆ Do not do it all the time because it's inappropriate.
- We care about more than just shareholder results...
 - We must value more than money.

- Start Small
 - You can do things that are small and turn into great impact.
 - The Switch
 - What was the switch that caused to find the inner wealth?
 - ◆ Not one moment... just a series of different types of work that assisted.
 - ◆ Seeing small improvements in relationships.
 - Decided to put inner work as his top priority for a single quarter.
-


Leverage

- You can help someone else on their journey in giving them:
 - An opportunity to do something they love.
 - And make money while doing it.

Inquiry

- Questions are the answer.
 - If you want better answers, you must ask better questions.
- There's a time to question.
 - You can't question everything because then you'll be uncertain.
- Give yourself a different way of thinking...
 - What is thinking?
 - ◆ It's just asking and answering questions.
- Answers get filtered through experiences and references.
 - Listen to people who have alternate views.
 - Allow yourself the gift of consideration.

It's Never Just the Thing

- The main subject is not the only main subject.
-  **Give people what they want in order to give them what they need.**
 - If the mind is engaged, there will be no true freedom.
- The heart will lead and give joy.
- We must master each area of life.
- When we grow, we have more to give...
 - When we give, we have more of life.

When Ready...

- When the student is ready, the teacher will appear.
 - When the teacher is ready, the student will appear.

Abundance

- Poor people have more than any rich person in history ever had!
 - Pharaohs would have given anything for indoor toilets!
 - We are incredibly rich and wealthy beyond anything we could imagine.
-


Peter Diamandis - Metatrends & Mindset

- The Latest on AI & Longevity
- Peter Diamandis is an American entrepreneur, author, and speaker, known for his work in the fields of space exploration, innovation, and technology. He was born on May 20, 1961, in the Bronx, New York.
- Disruption
 - If you thought COVID was disruptive, just hold on.
- Fear of the Future
 - Most people fear a future they don't understand.
 - Or they fear it because they don't know what role they'll play in it.
- Abundance
 - Be in a state of abundance and optimism / excitement.
 - ◆ In that state, you're paying attention!
 - ◆ Then you can make the world a better place!
- Wealth
 - We all have wealth...
 - ◆ The key is what will you do with it?
 - Make a dent in the universe!
- A Single Committed Mind
 - Can solve a multitude of challenges!
- Abundance 360
 - This is 3 hour summary of a 4 day conference.
- Agenda
 - Part 1
 - ◆ Exponential Tech Metatrends
 - ◆ No "if" but "when" that will shift every part of our world.
 - ◆ These are the technologies that will transform every industry.
 - ◆ It's a tsunami that we are to surf on top of and not be crushed by.
 - Part 2
 - ◆ Artificial Intelligence (WOW!)
 - Part 3
 - ◆ Longevity (GET EXCITED!)
 - ◆ How do we add 20 years to our lives with AI and other

innovations?


- Tonight's Real Plan...
 - What made the greats so great?
 - ◆ Mindset
 - ◆ Mindset is everything!
 - ◆ If you believe that your mindset is the most important thing we have, then what mindset do we have?
 - ◆ And where did we get it?
 - Shaping Mindset
 - ◆ We get it from those around us and the environment we grow up in.
 - ◆ Very few stop and say:
 - ◆ What mindset do I need now and for the world that's coming?
 - ◆ Types of Mindset
 - ◆ Exponential Mindset
 - ◆ Abundance Mindset
 - ◆ Your job is to take whatever is scarce and make it abundant in your life.
 - ◆ Moonshots
 - ◆ How do you go 10x when everyone else is only going 10%?
 - ◆ You will fail over and over but just don't give up!
 - ◆ Longevity Mindset
 - ◆ You can will yourself to death or to life!
- Exponential Mindset - It's Nonintuitive
 - What does exponential growth feel like?
 - The Singularity (Book)
 - Our brains were wired to know how long it takes to get somewhere.
 - ◆ Linear
 - Today we live in an exponential world...
 - ◆ Doubling
 - ◆ Take 30 exponential steps...
 - ◆ You go around the world many times.
 - A piece of paper:
 - ◆ 0.135mm thick
 - ◆ How thick if you fold it 50 times?
 - ◆ 13x → 1 Meter
 - ◆ 20x → a football field
 - ◆ 38x → around the earth
 - ◆ 50x → earth to the sun
 - ◆ Grains of Rice on a Chess Board
 - ◆ An awarder of the creator of chess in ancient India.

- ◆ 64 squares on a chessboard
 - ◆ The inventor asked for a single grain of rice doubled on each square.
 - ◆ By the 64th square → size of Mt. Everest
 - ◆ Handcuffed at the top row of a stadium...
 - ◆ Kill you with a drop of water.
 - ◆ It doubles in size every second.
 - ◆ Starts at the bottom middle of the stadium.
 - ◆ You're dead in 53 minutes...
- Technology is going to surprise us because we're linear thinkers.
- Integrated Circuits
 - ◆ 1958 - Moore's Law
 - ◆ Continued for 50 years
 - ◆ 2 Transistors
 - ◆ 2018
 - ◆ 7B transistors on a circuit board
- Computing Speed
 - ◆ In 10 years it'll look like we were just getting started right now.
- TECH IS GROWING EXPONENTIALLY!
- Convergence
 - ◆ Everything is coming together at once.
- The 6 D's of Exponential
 1. Digitization – The first stage is when a technology becomes digitized and can be easily stored, replicated, and shared. This allows it to be more widely distributed and adopted.
 2. Deceptive – At this stage, the technology is still small and not yet widely adopted, so it may seem like it is not important or significant. However, this is the calm before the storm.
 3. Disruptive – Once the technology reaches a critical mass, it becomes disruptive and starts to transform the industry or market it is targeting.
 4. Demonetization – As the technology becomes more widespread and accessible, its cost decreases rapidly and it becomes more affordable for everyone. This can completely change the economics of the industry or market it is targeting.
 5. Dematerialization – As the technology becomes more advanced, it requires less and less material resources to produce, making it more efficient and sustainable.
 6. Democratization – Finally, the technology becomes so widespread and accessible that anyone can use it and benefit from it. This can lead to new business models and social structures that were not possible before.

- Are you investing in leaner or exponential technologies?
 - ◆ Every service is going to be disrupted.
 - ◆ How are you going to be a disruptor?
- Abundance Mindset
 -  **Tech is a force that turns scarcity into abundance.**
 - Pandora
 - ◆ Will only sell lab grown diamonds.
 - Abundance of Energy
 - ◆ Energy is good.
 - ◆ If you increase energy investments by 1% it improves GDP by 5% in a nation.
 - ◆ We used to kill whales for energy.
 - ◆ Then destroying mountains for oil / natural gas.
 - ◆ The Stone Age didn't stop due to lack of stones.
 - ◆ 54% of energy in the US is SOLAR.
 - ◆ We are going to solar.
 - ◆ Solar
 - ◆ Perovskite
 - ◆ Growing exponentially
 - ◆ The sunniest countries are currently the poorest.
 - ◆ What happens when they are the wealthiest?
 - ◆ Do not look at the future of tech based upon what you see today.
 - ◆ What's the trajectory and where are they going?
 - ◆ Battery
 - ◆ Doubling
 - ◆ Gigafactories
 - ◆ Will electrify the planet
 - ◆ EVs
 - ◆ Geometrically growing
 - ◆ FUSION
 - ◆ 35 private funded fusion companies.
 - ◆ What happens when we have an overflow of energy displacing the current demand?
 - Abundance of Food
 - ◆ Lab grown chicken & fish.
 - ◆ Grow just the muscle from stem cells.
 - ◆ Vertical farms
 - ◆ It's all about growing the food right where you live.
 - ◆ This cuts down up to 50% of the cost of food.
 - Abundance of Communications
 - ◆ SpaceX
 - ◆ Starlink

- ◆ E-Space
 - ◆ Satellites to make all connected
- ◆ 6G
 - ◆ 100x faster than 5G
 - ◆ 142 hours of Netflix in 1 second
- Meta-Trend: Robotics
 - ◆ This is going to change our lives very soon.
 - ◆ They're here and they're coming now.
 - ◆ The best diagnostics are going to be AI.
 - ◆ Therapy is going to be robotics.
 - ◆ The best surgeons are going to be robotics.
 - ◆ Robots can do things that no human ever could.
 - ◆ The cost.
 - ◆ CAPX and electricity
 - ◆ The goal
 - ◆ To crush and destroy the current healthcare system.
 - ◆ Avatars
 - ◆ You are operating a robot somewhere else.
 - ◆ Ameca
 - ◆ Humanoid
 - ◆ Optimus / Teslabot
 - ◆ Everyone will have a robot as an assistant
 - ◆ It's coming right now in the next few years.
 - ◆ It cannot be stopped.
 - ◆ Our Job
 - ◆ Understand it and direct it.
 - ◆ There's no way to stop it so we need to direct it.
 - ◆ Governments are linear and slow moving organizations...
 - ◆ We need to lead!
- Disruption
 - ◆ Provide a service that is 10x better and 10x cheaper.
 - ◆ Create something that's so much better that the former is now obsolete.
- Humans do the human work while robots and AI do the automated work.
 - ◆ It frees us up to be human again.
- The Risk
 - ◆ We can choose to look at the fear and survival aspect or we can choose to focus on the abundance and freedom that comes from it.
- How to Develop an Exponential Mindset
 - ◆ Constantly focus on the extreme possibility.

- ◆ Remember if you double something:
 - ◆ 10x → 1,000
 - ◆ 20x → 1M
 - ◆ 30x → 1B
 - ◆ Singularity
 - ◆ The rate of change is so fast that it's impossible to imagine what's next.
 - ◆ By 2030 we'll have superhuman AI
- AI and The Convergence
 - AI is 67 years old!
 - ◆ 1956 at Dartmouth
 - Why Now?
 - ◆ Massive amount of computation.
 - ◆ Moore's Law
 - ◆ Computation doubling for 50 years.
 - ◆ Neural Network
 - ◆ Your brain - neurons.
 - ◆ We've created a shit-ton of data!
 - ◆ AI uses data to learn.
 - AI is our progeny.
 - ◆ We are giving birth to a new species.
 - ◆ We've labeled everything making it easier to learn.
 - Sundar / Elon / Peter
 - ◆ Two Kinds of Companies
 - ◆ Those using AI
 - ◆ Those who are out of business.
 - ◆ It's like not using the TV, your phone, or the internet.
 - What is it?
 - ◆ A tool
 - ◆ Your partner
 - ◆ A co-pilot
 - In 2021, there was \$160B investment into AI
 - ◆ It's a force that cannot be reconned with.
 - OpenAI
 - ◆ What is it?
 - ◆ Started by Elon as a non-profit.
 - ◆ AGI - AI at human level and could be conscious.
 - ◆ Started as a nonprofit and uses LLM - Large Language Model
 - ◆ GPT - Generative Pre-trained Transformer
 - ◆ Questions
 - ◆ 175B parameters that have been measured and has been trained on everything we've done.

- ◆ When AI does crazy shit...
 - ◆ It's modeling us.
-  **We're going to have to train AI on ethics and morals just like our children.**
 - ◆ Like when superman landed and had to be brought up by good people.
- Ray Kurzweil - 86% accurate prediction / Elon
 - ◆ Between 2025 and 2029 we'll have human-level AI
- Creation
 - ◆ god-like creation capability.
- Quantum Computing
 - ◆ Even more powerful than AI
 - ◆ We are quantum beings...
 - ◆ Sandbox AQ
- ChatGPT
 - ◆ Reading patents in summary form.
 - ◆ Combining patents to create breakthroughs.
 - ◆ "Who, Not How." - Dan Sullivan
 - ◆ The goal of any entrepreneur.
 - ◆ AI is the WHO!
 - ◆ It should be used in every meeting for Q&A.
- Stable Diffusion
 - ◆ Generates any image you want.
- Generative AI
 - ◆ Ideate
 - ◆ Support brainstorming with you or with your team.
 - ◆ Create
 - ◆ Write content creation
 - ◆ Visualize/Audio: video image, graphics, audio
 - ◆ Code: code creation
 - ◆ Customize
 - ◆ Customization of general material for specific audiences.
 - ◆ Extract
 - ◆ Use information information to extract even more information.
 - ◆ Use it to give you summaries of almost anything.
- Build Your Brand:
 - ◆ You must build your brand because there's going to be so much shit out there.
- Education
 - ◆ We will change education to experiential and on demand.
 - ◆ It knows what type of learner we are and is scripting everything to how we learn.

- Jobs
 - ◆ What if we live in a life of abundance so that we no longer work for money...
 - ◆ But we work for what we love and what we're passionate about?
- Fear
 - ◆ There's no reason for fear because it's going to happen regardless of how you feel about it.
- Connection
 - ◆ The future of this (maybe 8 years) could be as we are one with everyone because we're all connected.
- Investing in AI
 - ◆ Education is power.
 - ◆ Go and learn this tech.
 - ◆ Play and experiment.
 - ◆ Go after it like a man whose hair is on fire seeks water.
 - ◆ Two of the biggest investments right now.
 - ◆ AI and Longevity
- Replacement
 - ◆ What will never be replaced is your capacity to learn and create.
 - ◆ Think critically because AI will make shit up!
- Longevity
 - It's the year 2033 and there's breakthroughs that have occurred that will add 20 healthy years to your life.
 - ◆ What percent of your current net worth would you pay for that benefit?
 - ◆ This is a huge business opportunity.
 - ◆ Most people spend the majority of their net worth later in life.
 - How long might we live?
 - ◆ Routinely to 100 years old.
 - ◆ Bowhead Whales to 200 years.
 - ◆ Greenland Sharks to 500 years.
 - It's either hardware or software that prevents us.
 - We want a HEALTH-SPAN along with a LIFESPAN.
 - Why do people look different as they age?
 - ◆ It's not your genes...
 - ◆ It's which ones are on and which ones are off.
 - ◆ Epigenome
 - ◆ As people age, the right ones turn off and the wrong ones turn on.
 - We were never designed to live past age 30.
 - ◆ Can we turn the right genes on and the wrong ones off?

- ◆ Yes we can.
- We are on the verge of a health-span revolution.
- WHY NOW?
 - ◆ Capital
 - ◆ More capital flowing into this than ever before.
 - ◆ \$5.2B invested in 2022.
 - ◆ Other than AI, it's the biggest opportunity.
 - ◆ Exponential Tech
 - ◆ AI / Robotics / Quantum...
 - ◆ We can sequence the entire genome in 7 hours and \$200.
 - ◆ CRISPR
 - ◆ Edit the human genome in 7 areas, in over 130+ ongoing trials.
 - ◆ Bringing back animals.
 - ◆ HIV cures.
 - ◆ Vax for cancer / Alzheimers / Heart disease
 - ◆ We can produce blood now.
 - ◆ We can grow organs in pigs.
 - ◆ Stem Cells
 - ◆ A machine that grow organs.
- Reversals
 - ◆ Aging
 - ◆ We can reverse the age of skin cells by 30 years.
 - ◆ Cognitive
 - ◆ Heart Age
 - ◆ Backed up 10 years.
- 3 Questions
 - ◆ Will your lifespan outlast your bank account?
 - ◆ Will your lifespan outlast your passion for life?
 - ◆ We need to have a future that's bigger than our past.
- Diagnostics and Therapeutics
 - Fountain Life
 - ◆ Making 100 years old the new 50.
 - Do you know what's going on inside your body?
 - ◆ It allows you to have optics that you can take action on now.
 - When's the best time to detect any disease?
 - ◆ Now!
 - Cells
 - ◆ Replicate 3 times and then:
 - ◆ They die
 - ◆ They degrade
 - ◆ They become cancer

- Do you have access to the worlds most advanced therapeutics?
- 70% of the cancers that people die from are not cancers that are routinely tested for.

DAY-4



Fountain Life / Fountain Health

- Fountain Life
 - Preventative healthcare and screening.
 - Vision
 - ◆ To be in communities as a part of the HOA program.
 - ◆ The 4 walls of the doctor's office will disintegrate into the 4 walls of the home.
- Fountain Health
 - All insurance is based upon a strong foundation.
 - ◆ Fountain Health is a preventative health insurance that allows people to focus on their health before they get sick.
 - Done for employees and offered by companies as a health insurance plan.
 - Preventative Coverage Includes
 - ◆ Brain MRI with AI
 - ◆ Full CCTA w/ AI Heart Analysis
 - ◆ Full blood profile & early cancer testing
 - ◆ Bone density analysis
 - ◆ Nutritional & exercise workshop
 - ◆ Multivitamins
 - ◆ 4 wellness visits/year w/ a provider.
 - At or below current healthcare costs for a business owner.
 - Economics work because preventative healthcare prevents major issues later.
 - Qualification
 - ◆ 50+ employees.
 - They are working as the health insurance of the future, not the past.
 - The Future is Faster than You Think (Book)
 - ◆ When 3 industries come together to form something new, the former industry is no longer useful.
- Convergence
 - Industries Come Together to Transform Insurance
 - ◆ Former Companies → CONVERGENCE → Fountain Health
 - ◆ Fin Tech



- ◆ Big Tech
 - ◆ Biotech
-

Billy Beck - Athletic Trainer

- 🔥 **If you do something for 6 months, it expands your identity and becomes part of who you are.**
 - It's a challenge to your mind and body.
- Survival Mode
 - The sheep is always in survival mode and jumps to the center of the pack when the wolf comes.
 - We are LIONS!!
 - ◆ We must learn to connect with that lion.
- Beliefs
 - We learn most of what we know by age 7 and then spend the rest of our lives trying to figure out how to integrate it.
- Exercise vs. Training
 - You should never exercise...
 - ◆ Only TRAIN.
- 🔥 **Influence**
 - You do not influence people through intellect...
 - ◆ It's done through emotion.
- 🔥 **5 Habits to Extend Life**
 1. Don't Smoke
 2. Don't Drink
 3. Eat Foods Closest to Natural Source
 4. Challenge Creates Change
 - ◆ Train 30 minutes a day.
 5. Balance to Body Fat / Muscle Ratio
- Thought
 - Your thoughts create your outcome.
 - ◆ 2 Groups - Maid Service
 - ◆ One group was told that they're doing everything to create a life of exercise.
 - ◆ The other did not get this information.
 - ◆ The primed group was more healthy.
- Thoughts / Emotions / Actions
 - The most outstanding program will be consistent and relentless in each of these areas.
- Time
 - How could you not have time to exercise?

- ◆ It must be part of who you are!
- Developed a Program for Plats
 - Why do most achievers fail?
 - ◆  **To get to the next level, you must let some things go and see things different.**
- What Type of Person Succeeds?
 - The 3 Archetypes of Commitment
 - ◆ The Dabbler - Interested
 - ◆ A hobby.
 - ◆ Committed - Achiever
 - ◆ Thinks they're not enough on some level.
 - ◆ Thinks they must achieve to be accepted and loved.
 - ◆ Devoted Student of Self-Mastery
 - ◆ Is all about mastering their state!
 - ◆ Love based
 - ◆ Determination / Passion
 - You don't have energy, you create energy!
- Mistakes
 - Mistake # 1 - All In, All Out
 - ◆ "Pattern of Perfection"
 - ◆ "More is Better"
 - ◆ Stimulation vs. annihilation
 - ◆ Consistent & relentless
 - Mistake # 2 - Focus on How You Look
 - ◆ Every mistake you make is typically based in fear.
 - ◆ You want to become the lion and not the lamb.
 - ◆ Channel the POSITIVE inside of you.
 - ◆ Fear is the murderer of dreams and goals.
 - ◆ It robs you of everything you could ever want.
 - ◆ The pattern will return until you eliminate it.
 - ◆ Intensity trumps duration!
 - ◆  **Flex every muscle in your body and make better decisions.**
 - ◆ If you want longevity, you must do squats.
 - ◆ Stands the way you want to look.
 - Mistake # 3 - "Just Tell Me What to Do... I Don't Want to Think."
 - ◆ This is giving away your power!
 - ◆ "I'm going to become my own best trainer... but I'm going to have a coach."
 - ◆ You must have:
 - ◆ An effective and sustainable plan.
 - ◆ The identity to see it through.

- ◆ You can do something for 3 weeks but then your body adapts.
 - ◆ It wants to protect itself.
 - ◆ Identity of an Athlete
 - ◆ 🔥 **Someone who can consistently and sustainably “SUMMON THE LION”**
 - ◆ Must Develop Certain Things
 - ◆ An image of ourselves as an athlete!
 - ◆ You’ll never get there, but always embody it.
 - ◆ 🔥 **Have a compelling future for 6 months from now and 60 years from now.**
 - ◆ Aging & Genetics
 - ◆ If humans express themselves in positive ways...
 - ◆ You can turn genes on and off by your daily decisions.
 - ◆ 100 year old that kicks ass!
 - ◆ Shatter your limiting beliefs about aging.
 - ◆ Your thoughts and beliefs affect your life’s expression.
 - ◆ You must have something to contribute to that is outside yourself.
 - ◆ A bigger reason to take care of our vehicle / body.
 - ◆ You are not your body.
 - ◆ You are a soul who is in a body that you are loaned.
 - ◆ You would never treat a vehicle like shit especially if it was loaned to you.
 - ◆ 3 Gifts
 1. The mind.
 2. A physical body.
 3. Life itself - the spark of life.
- Mistake # 4 - Put Others First... Noble But Destructive
 - ◆ Most people will do anything for the ones they love...
 - ◆ 🔥 **But you must first fill your cup at the beginning of the day and give everyone else the overflow.**
 - ◆ 🔥 **It’s selfish not to take care of yourself.**
 - ◆ You have the tools!
 - ◆ We are responsible for ourselves.
 - ◆ Every day we get a little better or we get a little worse.
 - ◆ A little stronger / weaker.
 - ◆ Healthier / sicker.
 - ◆ 🔥 **If you don’t put yourself first, you are being significantly selfish!**

- ◆  **Have a purpose to not allow yourself to suffer because if you suffer, the ones who love you will suffer.**
 - ◆ Genetics, age, time... none of these matter!
 - ◆ Health is the most important value because without it, you have nothing!!
- Daily Put Your HEALTH First!
 - You must have a vision bigger than yourself!
 - ◆ Develop this way of thinking to get this compelling vision of the future.
 - Be the type of person who trains and also rests to honor God's gift of the body and life.
 - ◆ Balance
 - ◆ You must work smarter and not harder.
 - ◆ Get training and rest.
- The 8 Forces of Extraordinary Health & Vitality - Inexhaustible Strength & Energy
 - Combine these in a Week
 1. Resistance Training
 - ◆ If you could only do 1 thing, this is it!
 2. Cardiovascular Conditioning
 3. Mobility & Structural Balance
 4. Mental Conditioning / Emotional Mastery
 - ◆ Breath work, meditation, EFT, energy work, scripting, incantations, decrees, rituals, envisioning...
 5. Hydration Adequate Quality & Quantity
 6. Sleep & recovery
 - ◆ Cryotherapy, red light, HRV, PEMF, etc.
 7. Performance Nutrient Supplementation
 8. Effective Eating Plan That You Can Sustain
 - Keys to Success
 - ◆ Align all parts of ourselves to be massively effective in all areas.
 -  **Structure**
 - ◆ Phase # 1 - Lab Work & baseline Assessments
 - ◆ 4 sep lab test to determine:
 - ◆ Optimal diet type & food allergies
 - ◆ Heavy metal toxicity
 - ◆ Adrenal stress hormone (sleep & energy)
 - ◆ Omega-3 inflammation test
 - ◆ Phase # 2 - Forge Foundational Habit
 - ◆ Do the daily things that make you better.
 - ◆ Summon the lion!
 - ◆ Do the squats.

- ◆ Phase # 3 - The Art & Science of Nutrition
 - ◆ How to “shift gears” so that you can handle whatever life throws at you.
 - ◆ Gear 1: 60%
 - ◆ Gear 2: 80%
 - ◆ Gear 3: 100%
 - Offer: <https://www.bb3nextlevel.com/>
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Own Your Own Experience

- You don't want someone telling you what to do...
 - You want to own your entire world and know what's going on.

Private Investments

- The wealthiest people in the world have 45% of their investments in the private sector.

Barry Habib - Mortgages

- Barry Habib is an American entrepreneur, bestselling author, and the recipient of three Crystal Ball Awards for the accuracy of his real estate market forecasts.
- Don't be too good to wash your hands... you can learn from anyone.
- What drives mortgage rates?
 - Not the FED!
 - Based upon Inflation.
 - ◆ The higher it is, the more it erodes the fixed rate return more rapidly.
 - ◆ The only way to defend (as the FED) is to take rates higher.
 - When inflation rises, mortgage raises / and when down, it goes down.
- Discounts Ahead!
 - Inventories Building
- Money Supply
 - Money has been printing like crazy!
 - At end of 2022 it dropped and is still dropping...
 - It'll come back to trend midyear.
- Forecasting and Measuring Inflation
 - CPI - Consumer Price Index
 - ◆ Overall
 - ◆ Core
 - ◆ Removes food and energy.

- ♦ FED wants to study monetary policy and they can't control those.
 - ♦ Measures from one basket to the next (year to year)
 - ♦ Add all up and have a core of 5.8% (30 yr Fixed: 5.75%) in May 2022
 - ♦ June was 5.7% (30YF: 5.625%) - inflation / mortgage rates went down.
 - ♦ Didn't peak though!
 - ♦ Sept. 2022 went to 6.7% (30YF: 7.25%)
- Big lag... Shelter Costs are Lagging
 - ♦ There will be a lag behind costs.
- March 14 will be a good day for the bond market.
 - ♦ Yields will be at a discount.
- May 10th
 - ♦ Great day for the bond market.
 - ♦ Shelter and Overall CPI will be going up.
- Recession
 - It's been postponed.
 - ♦ People got stimulus money and they paid off credit card debt, then partied, then kept partying...
 - ♦ Now credit card debt is higher than ever.
 - Rates will drop to 5% round summer.
- Real Estate
 - Stays strong through a recession.
 - ♦ The entry overwhelms those leaving.
 - Mom, dad, child are in a house and then child grows...
 - ♦ Builders need more homes than demand so that child can move out.
 - ♦ Then in 2008 demand dropped off entirely.
 - ♦ Won't happen again.
 - ♦ There were less people age 33 because 33 years prior there were less births.
 - 33 yr old median age for home buyers.
 - ♦ Look at birthrates for 33 years ago... much more births!
 - ♦ RE is going to need homes and it'll be good.
 - Low Vacancy
 - ♦ Rent / Home were both high in 2008.
 - ♦ Now... all time low!
 - Existing Home Inventory
 - ♦ 2008 there were 4M homes.
 - ♦ Now... very low inventory: 626k homes (1/2 of normal)!
 - Foreclosures

- ◆ Less than 1/2 of what it should be.
 - Affordability
 - ◆ Important factor.
 - ◆ It'll be MORE affordable to buy homes!
 - Housing Forecast
 - ◆ Buy today and flip it into next year to gain 5-6% on a home.
 - Net Worth Tiers
 - ◆ Tiers
 - ◆ Top 1% - \$10.8M
 - ◆ Top 2% - \$2.5M
 - ◆ Top 5% - \$1M
 - ◆ Top 10% - \$0.8M
 - ◆ Top 50% - \$0.5M
 - ◆ On average, 2/3 of net worth from home equity.
- Optimism
 - The time of maximum optimism is in the time of maximum pessimism.
 - Sir John Templeton
- Jobs
 - We lost 2.505 jobs in January!
 - ◆ There were no jobs created from Dec-Jan (only 84,000 and not 894,000)
- Bonds
 - Park money for a little time - Treasury
 - 10 Year Treasury Bond
 - ◆ Lock 4% on a 10 year then it'll come down lower than 3%
 - ◆ Above the 3% so you get a higher capital gain of about 12-15%
- Cities to Watch
 - Good - Safe
 - ◆ Southern FL
 - ◆ Most of the NE
 - Bad - Slow Down → Long Term Play
 - ◆ LA
 - ◆ San Fran
 - ◆ Seattle
 - ◆ Phoenix
- Overall
 - Can still buy 2-3% under market right now.
 - Mortgage rates at a higher rate are good because it softens the market.
 - ◆ Pay a higher rate to get a better deal and the refi later on.
 - Get the seller to do a seller contribution or a price reduction.
- Takeaways

- Recession
 - ◆ Jobs will be lost... but in the past there was a dramatic overbuild (2006).
 - ◆ Market drops in 2008/2009.
 - ◆ There's no increase in builds because of the pain.
 - ◆ Huge population boom... no inventory to support.
 - ◆ Supply low / demand high → Value UP!!
 - ◆ Interest rates come down.
 - ◆ Less money to own and smart people will see which creates momentum.
 - ◆ 🔥 **BUY NOW so that you can lock in at a higher rate but a much better deal.**
 - ◆ Use fear as your friend.
 - ◆ 🔥 **Date the current rate and marry her later.**
- We've seen the bottom of home values right now.
- 58% of the homes on the market have equity right now.
 - ◆ 42% have mortgages on them.

Balance

- When things are out of balance, there's absolute science to back things up.
- There must be upside and understanding of the downside.
 - Protect against and appreciate the upside.

Pat Condo - Seekr - Is it Legit?

- They can determine if stuff is legit or not...
 - Then measure it to give it a score.
- Different Points of View
 - Want to hear them but not total BS!
- Duck Duck Go
 - Blocked stuff during COVID about the vaccine.
- Google
 - Totally blocks things.
- AI
 - You must know how to filter out deep fakes!
 - Get knowledge and get informed but do not be influenced.
- AI / Seekr
 - There's going to be a ton of news, deep fakes, and garbage.
 - ◆ We must know if things are legit or not.

- An Explosion of Content Creation
 - Volume of Information
 - Companies that are producing them are the richest in the world.
 - ◆ Search does more than anyone else.
 - You paid for everything somehow.
- Cognitive Bias
 - Humans have about 350 cognitive biases...
 - ◆ They've figured out through micro-transactions how to keep you buying.
 - ◆ They do it through using the data we give them all the time.
 - Messages and Media
 - ◆ They use CB to keep you engaged and make you give them more views.
- Something has Happened
 - Over 50% of the People Do Not Trust:
 - ◆ Government
 - ◆ Media
 - ◆ Healthcare
- Generative AI
 - Everything we've had so far was built by humans.
 - Now, AI will be creating things!
 - ◆ 90% of the content on the web could be AI generated.
 - ◆ We need optics surrounding this!
 - If humans can pollute what we see, what could an AI do?
- 🔥 Information is Exploited for Profit and Political Gain
 - Information Scraping
 - ◆ Cambridge Analytica knows exactly what you're going to do next.
 - ◆ They know how to target you with ads and messages to move you in a direction.
 - ◆ Confirmation Bias
 - ◆ Our info is out there for the enemy to use.
- Chaos Theory
 - A non-linear event.
 - Law of Unintended Consequences
 - Events
 - ◆ ChatGPT and many others.
- Disinformation
 - Generative AI is Supercharging Global Disinformation Threats
 - ◆ An intentional attempt to deceive.
 - ◆ 2/3 of the world has no interest in seeing the US thrive.
 - ◆ China and many others are using this as a tactic to influence what we do.

- Bots / Verification
 - The surge of unverified content undermines our digital economy and creates an existential threat to our society.
 - Twitter
 - ◆ In short form messages, it's very hard to verify content.
- Ratings
 - Many of the biggest items are not rated because it's not about anything other than promoting what's popular.
 - ◆ So that advertising can be tied to what's popular.
 - ◆ Trust is going away now...
 - The internet is still not rated though.
 - ◆ Seekr
 - ◆ Aspires to bring clarity to the content that we receive all day.
 - ◆ Today, content creators produce content that elicits emotion.
 - ◆ The emotion brings more eyeballs.
- Transparency. Reliability. Control.
 - The goal is for it to rate everything on the web.
 - Wants to give content and quality.
- Artificial Intelligence, Machine Learning, & Pattern Recognition
 - Principles of Journalism
 - Cognitive Bias
 - Synthetic Contact
 - Deep Fake
 - Foreign & Domestic Extremism
 - Fact Analysis
- GANS - Advisarial Network
- National Security Expertise
 - 2x Funded by In-Q-Tel
 - Counter Terrorism with the FBI
- The Time is now to establish **transparency, reliability, and control** against global weapons of misinformation.




Bing vs. Google


- 98% of search is via Google.
 - Bing only wants to move the needle 1.5% because if they do they'll double their company.


Best Marketing

- Use humor!
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Luca Padulli

- Count Padulli di Vighignolo founded hedge fund Camomille Associates and is **believed to be one of Britain's wealthiest individuals**. He owns thousands of acres of land in Norfolk in East Anglia in England.
-  **Lessons for Life**
 - Take care for what you have.
 - Care for the experience.
 - Capitalize on opportunities.
 - ◆ The most successful businesses have left their home town.
- Risks
 - What kinds of risks are you taking?
 - ◆ Life / financial / tax / compliance
 - ◆ Limit the risks you are taking to the risks you know...
 - ◆ And the ones you know how to deal with.
 - ◆  **Taking risks in the way that you can handle them is so important.**
 - ◆ No risk / no reward.
- Challenges / Lessons
 - Family has gone through tons over the years.
 - War
 - Spiritual
 - ◆ The rule and guide - knowing that all will work out.
- Change
 - Lost a lot at a young age and chose to enjoy the variety in it.
 - Brought them closer together as a family.
-  **Spend less than you earn, and invest the difference.**
- Money
 - It should not be demonized...
 - ◆ As long as you:
 - ◆ Do good.
 - ◆ Give back.
 - ◆ Support the communities where your assets are.
 - ◆ Be gracious.
 - ◆ Be understanding of others.
- Map of the World
 - The world is built by two people...
 - ◆ Nature
 - ◆ The environment.
 - ◆ Take care of what you've got!
 - ◆ Take care of the world.

- ◆ Humans
- Asset Allocation
 - Transgenerational - RE is about 35% of their portfolio.
 - ◆ Real Estate
 - ◆ Simple Real Estate
 - ◆ Location
 - ◆ Climatic conditions
 - ◆ Changes in climatical conditions
 - ◆ Views of the water
 - ◆ Unique Appeal
 - ◆ By the water / by the sea
 - ◆ Views
 - ◆ Land
 - ◆ Agricultural
 - ◆ Something beautiful
 - ◆ Wildlife
 - ◆ Can we help it?
 - ◆ Can we bring life to it?
 - ◆ Sometimes the land has been obliterated by war or acts.
 - ◆ Now how do we bring it back to life?
 - ◆ It is our duty to make them what they once were.
 - ◆ Agriculture
 - ◆ Something that can produce income that can be held for a long time.
 - ◆ Sustain Beauty
 - ◆ Crops to sustain soil.
 - ◆ Brings biodiversity.
 - ◆ Does good.
 - ◆ Create Income
 - ◆ Good places to do business:
 - ◆ RE in the US is the best place to do business for him.
 - ◆ Switzerland
 - Long on cash.
 - ◆ High quality corporate bonds.
 - Have a Bias for Risk
- Michael the Farmer
 - Took him by the hand and showed him the impact of being a force for good.
 - ◆ He once wanted to destroy and now he creates.
-  **The Pleasure Index**
 - These sell very well and they are soft drugs.
 - 3 Things


- ◆ Coffee
 - ◆ Chocolate
 - ◆ Soft Sex
 - ◆ Sex appeal
 - ◆ Beer
 - ◆ Copper
 - ◆ It's what multiplies our skillset and transmits energy.
 - ◆ Graphene
 - ◆ Will be hugely successful, but
 - ◆ Fat
- They bring between 10-15% compounded over time.
- Tech / AI
 - Enormity of the size.
 - ◆ Does not address the problems of the world.
 - ◆ How can we scale what we have?
 - ◆ How can we have a better, more efficient world where we save and store energy?
 - Does not address the law of physics...
 - ◆ The wheel
 - ◆ It's an embarrassment to all of us because we have not changed it.
 - ◆ We have just put more energy into it.
 - ◆ It's got the same old inefficiencies and it just moves us around.
 - ◆ Hydraulic Systems - Reinventing the Wheel
 - ◆ Can move tons with a very small amount.
 - ◆ Piston system is in an engine - same as hydraulic system.
 - ◆ Pressure points that move micro-pistons at a very high speed...
 - ◆ Saves tons of energy and extended significantly.
 - ◆ Friend who is a very successful entrepreneur in the US and Europe.
 - ◆ It'll change the mode of transportation forever.
 -  **If we use our money intelligently and take risks where it's not obvious, we have a new way of life.**
 - ◆ These things are not that difficult, we just don't put focus into it.
 - ◆ We need to put the research into the university labs.
 - Challenges Today
 - The environment.
 - Education
 - Opportunities
 - AI and the ability to boost our abilities.

- Seek to get along.
- Recessions
 - Manmade
 - ◆ Today, we are dealing with one that is wanted by other countries.
 - ◆ You have to wait until they change their mind.
 - ◆ '70s - way too late.
 - ◆ We are about to see the same thing happen.
 - Exogenous
 - ◆ In the past, the central bank comes in to turn it around.
- Treasuries will continue to go up based upon market demands.
 - Must look at the rate of return...
- China
 - Very difficult.
 - ◆ You do not know what's happening behind the scenes.
 - Only work with at the high multi-nationals who are on the ground and know what they are doing.
- Middle East
 - Not a place to invest.
 - ◆ It's a place where money goes and then flows out.
 - ◆ Great place to be, but controlled by political corruption.
- Wealth Management
 - It is too passive.
 - You must ensure that you take ownership of it all the time.
 - When Hiring
 - ◆ You must really know the person and ensure that their philosophy is aligned with yours.
 - Psychology
 - ◆ Be sure you know this and be weary of who they really are.
 - ◆ Many people just want to make money fast - not the best for managing maybe...
- Regenerative Farming
 - Knowledge
 - ◆ The decision to do this happened 6 years ago.
 - ◆ You must do it on a large scale with machinery if big.
 - ◆ Even down to the operator must know how to do it.
 - ◆ It starts with the top and everyone must know how from the top all the way down.
 - Deer Meat
 - ◆ We don't buy it because we like fatty meat.
 - ◆ Game meat takes longer to cook.
 - ◆ It tastes better and doesn't need too many spices.
 - ◆ People just don't do it.

- ◆ They are feeding it to the zoos.
 - ◆ They are pests!
 - ◆ They're everywhere in Europe.
 - Farming
 - A series of inputs and outputs.
 - ◆ Inputs
 - ◆ Oil as an example.
 - ◆ Outputs
 - ◆ They have to pass it on to the consumer.
 - Hyper-Inflation
 - The world has changed a lot since the '70s.
 - Many other policies have changed as well.
 - ◆ We know how to deal with it.
 - Clean Energy
 - We must go through the process of transition.
 - We need to make decisions nationally and even internationally.
 - Succession as a Family
 - Natural selection
 - ◆ Some people have it and others don't.
 - Don't tell your kids what to do.
 - ◆ If you tell them what they have to be and what they have to do...
 - ◆ You put them in jail!
 - Give them values!
 - ◆ Work hard
 - Look for the ones who have it and mentor them.
 - ◆ They have a system for it.
 - ◆ The ones who want to go to school, they pay without question.
 - ◆ One of his ancestors at the age of 18, discovered the formula of the mathematical curve.
 - ◆ Was at university for 7 years just studying math.
 -  **Everyone has the chance to learn, but based upon merit - ruthless meritocracy.**
 - Takeaways:
 - There are 2 types of recessions.
 - Be careful when dealing with family and business.
 - Your own home is a temple and an inflation hedge.
 - ◆ Not a good place for income.
 - ◆ RE with income is very different.
-

AJ Gupta - What Do We Do?

- Managed a \$50B hedge fund


- Left corporate America because there were better things out there and he couldn't give it to them.
- The person of highest integrity.
- AJ's Journey
 - Got to go on a Napoleon Hill / Think and Grow Rich Journey with Tony when writing Money, Master the Game.
 - Broker (even though the card didn't say it)
 - ◆ Started with Merrill and UBS
 - ◆ When realized, he moved to start his own firm and become a true fiduciary.
 - ◆ Gupta Wealth Management
 - ◆ Creative Planning
 - ◆ Sold the firm and "retired" (but not really.)
 - Loves to add value, serve, and collaborate.
 - Manages Robbins-Gupta Family Money
 - ◆ Has unparalleled access because of Tony's reach.
- 7 Lessons from Titans
 1. Emotional Investing
 - ◆ Fidelity Investments
 - ◆ 10 years - averaged 30% return / year
 - ◆ Over 50% of the investors lost money during that 10 years.
 - ◆ People were jumping in and out based upon their emotions.
 - ◆ Poor investment, or poor investor?
 - ◆  **Who are all of the best investors out of the 40M investors?**
 - ◆ DEAD PEOPLE!
 - ◆ Their assets were frozen and had no activity.
 - ◆ DO NOT INVEST EMOTIONALLY.
 - ◆ Take a step back and just really be thoughtful.
 - ◆ Being on the Sidelines vs. Being in the Game
 - ◆ There's always a reason to not invest.
 - ◆  **Do EVERYTHING IN MODERATION.**
 - ◆ 2008 Strategy
 - ◆ Client Called
 - ◆ Portfolio fell 20% - What should I do?
 - ◆ AJ - Let's rebalance the portfolio...
 - ◆ Client
 - ◆ I know Mind: This time it's different!
 - ◆ Put me in CASH
 - ◆ Market goes down 10%


- ◆ Client thinks he's great.
- ◆ AJ
 - ◆ Let's average back.
- ◆ Client
 - ◆ Not yet because it's going to get much worse...
- ◆ AJ
 - ◆ (Later) - Let's get started...
- ◆ Client in 2009
 - ◆ Let's keep waiting... can't get back in until right time.
 - ◆ Still didn't after many years later.
 - ◆ Took 5-7 years of his retirement from him.
 - ◆ He should have just stayed in!

2. Concentrated Risk

- ◆ Forbes
 - ◆ How do these people get on the 400 list?
 - ◆ Concentration
 - ◆ They focused on the one thing that they are good at.
 - ◆ Why do they fall off the list?
 - ◆ Concentration
 - ◆ They only focused on the one thing that they are good at.
 - ◆ Don't put all your eggs in one basket.

3. Dangers of Leverage

- ◆ Family Office Association
 - ◆ Angelo Robles
 - ◆ Avg Net Worth for Interview Requested - \$250M
 - ◆ How to position their portfolio?
 - ◆ AJ: The most important thing to do is stress test their portfolio.
 - ◆ Process: Not Complicated
- ◆ Stress Test
 - ◆ Look at the 2 largest asset classes you own.
 - ◆ What would happen if those 2 went down by 50% today?
 - ◆  **Do you have STAY POWER?**
 - ◆ Many people are leveraged by borrowing against their portfolio to buy other assets.
 - ◆ Susceptible to margin calls.
 - ◆ Make the decision immediately to diversify and reduce leverage.
 - ◆ Do it by yourself.
 - ◆ Then with the head of your family office.
- ◆ If you have concentration and leverage...

- ◆ You're in deep trouble.
 - ◆ Someone is going to lose all of their wealth in the next correction.
 - ◆ 3 Calls
 - ◆ One pissed
 - ◆ One took advice
 - ◆ One with \$250M said they want to wait until they're level again before doing anything.
 - ◆ Borrowing less than 1% so good.
 - ◆ Should have started to take less risk right away...
 - ◆ It blew up and went to \$18M.
 - ◆ Banks liquidated so much that capital gains taxes kicked in.
 - ◆ Lost it all...
 - ◆  **TAKE A STEP BACK AND STRESS TEST YOUR PORTFOLIO!**
4. Have an Owner's Mindset
 - ◆ Owning an iPhone vs. owning Apple stock.
 - ◆ Become the OWNER of Apple
 - ◆ Especially if you're going to have an Apple iPhone!
 - ◆ Rather than gambling...
 - ◆ Own stock vs. gambling!
 - ◆ Private Equity
 - ◆ What if you were an owner?
5. Benefits of Non-Correlation
 - ◆ What does non-correlation mean?
 - ◆ Business owner who lives in Bahamas.
 - ◆ Sells sunscreen
 - ◆ Sells on sunny days but not on rainy days.
 - ◆ Start an umbrella company that sells on rainy days.
 - ◆ You want assets that don't move in the same direction at the same time.
 - ◆ They all trend up over time and gives more smooth returns.
6. Be Prepared for a Black Swan Event
 - ◆ A risk that no one is expecting that causes devastation in the market.
 - ◆ COVID
 - ◆ The Black Swan (Book)
 - ◆ The lottery ticket:
 - ◆ What if you have a piece of your portfolio that is booming while everything else is crashing?
 - ◆ Focus on the worst case first...
 - ◆ If you can live with the worst case scenario, then the upside will take care of itself.

- ◆ We don't like the "what-if" in things.
 - ◆ It's why we have insurance!
 - ◆ They're hoping they never file a claim.
 - ◆ We can sleep at night knowing that the "what-if" is taken care of.
 - ◆ Most people think it's in the past!
 - ◆ It still exists always!
- ◆ Key Points:
 - ◆ The traditional 60/40 model is dead.
 - ◆ The What If is now more dangerous than ever.
- ◆ The Solution
 - ◆ Tobin Q Ratio
 - ◆ Since 1900, market values on a scale.
 - ◆ At a peak right before every major fall.
 - ◆ The market today is more expensive than it's ever been in history.
 - ◆ Price to Sales Ratio
 - ◆ Subsequent 10 year return is related to your price to sales ratio.
 - ◆ Gave a 14% rate of return on average in the past.
 - ◆ There will be a 10% decrease over the next 10 years.
 - ◆ The Cape Ratio
 - ◆ Never seen markets so expensive other than the tech bubble.
 - ◆ Start a 3 year period above 30...
 - ◆ Lose an average of 4% over that period with a significant market drop during that time.
 - ◆ Must Mitigate Risk
 - ◆ S&P has been a solid performer (6% average annually over time).
 - ◆ By mitigating risk in the What If scenarios or the 10% months...
 - ◆ You give a 12% return over that time - 175X More!
 - ◆ Most investors insure against risk except in their portfolio.
 - ◆ They want to ride it out but don't have enough time.
 - ◆ They rely on asset allocation.
 - ◆ They otherwise get emotional (this is most people)
- ◆ The MUSTS
 - ◆ Say away from plain vanilla / one size fits all.
 - ◆ Ensure that it's liquid.
 - ◆ Avoid managers who get paid a manager fee.
 - ◆ Don't invest with someone who is not proven and has been

there and done that.

- ◆ Avoid anything that makes you give up your yield or opportunity.
- ◆ Say no to anything that makes you burn premium to stay in the strategy.
- ◆ 60/40 portfolio
 - ◆ Historically bonds were used to mitigate risk.
 - ◆ They negatively correlated and generate income while reducing volatility.
 - ◆ Less volatility
 - ◆ Allowed you to have a smoother ride and stay in the strategy.
 - ◆ HOWEVER
 - ◆ The current environment will make it difficult for bonds to do this again.
 - ◆ Why?
 - ◆ Bond returns come in 2 ways:
 - ◆ Income from coupon
 - ◆ Price appreciation or depreciation.
 - ◆ Most people don't realize change in rates and credit spreads and the impact.
 - ◆ Credit spreads typically widen in a correction, they have to have high yields across the board.
 - ◆ They've gone down 3x in the recent events while rates were dropping.
 - ◆ Because rates were starting at such a low level.
 - ◆ Less and less protection is available as rates fall.
 - ◆ Credit spreads are at all time lows right now.
- ◆ The Solution
 - ◆ These are not good for bonds right now...
 - ◆ Rates have fallen.
 - ◆ Credit spreads have fallen.
- ◆ MUST HAVES
 - ◆ Must be custom built.
 - ◆ Find a way to help you make better decisions and pay for the premium.
 - ◆ Have as much positive ARR.
 - ◆ Have a built in system, not emotionally driven, to harvest profits.
 - ◆ Advantages:
 - ◆ Take the profits and buy what's cheap (what everyone else is selling).

- ◆ Find someone aligned with YOU and who wants to protect you and help you win!
- ◆ Options
 - ◆ 60/40
 - ◆ Hope for the best is not a good investment strategy.
 - ◆ What if you could do better?
 - ◆ Take a small slice and put it towards What If so that it acts as insurance and can dollar down for you.

7. Must Be in the Game of Real Estate

- ◆ Benefits
 - ◆ Leverage on inflation
 - ◆ Fixed debt with rising rents
 - ◆ Depreciation
 - ◆ Cashflow from rising rent is sheltered - pay 0% tax on cashflow.
 - ◆ Sell 15 years later - RE appreciated.
 - ◆ Gain in value over that time...
 - ◆ 1031 Exchange
 - ◆ Sold property and identified the next one within 45 days and purchase within 180 days...
 - ◆ Not a taxable event... Keep doing it!!
 - ◆ Pass away before spouse...
 - ◆ Step up in basis
 - ◆ RE was worth \$10M and had a \$9M gain...
 - ◆ There's an appraisal after passing and the \$9M gain GOES AWAY!!

• **The Portfolio Construction / Framework**


- Items to Consider:
 - ◆ Asset Allocation vs. Asset Location
 - ◆ Consider taxes and retirement.
 - ◆ Liquid vs. Illiquid Investments
 - ◆ Income vs. Growth
 - ◆ Individual Stocks vs. Indexing
 - ◆ US vs. Non-US
 - ◆ Non-Correlation Assets
- What Are My Objectives?
 - ◆ Don't want to mess up!
 - ◆ Cash flow / Income
 - ◆ Long term growth
 - ◆ Illiquidity premium
 - ◆ Many more to consider...
- What Are My Concerns?

- ◆ Geopolitical risks
- ◆ Rampant inflation
- ◆ Keeping up... AI / Blockchain / Meta / Web3
- ◆ Political polarity
- ◆ Interest rates have gone up dramatically
 - ◆ No true damage across the major asset classes
- AJ's Portfolio
 - ◆ Cashflow
 - ◆ Illiquid - 2/3
 - ◆ Liquid - 1/3
 - ◆ If whole portfolio is \$100k then 99% should be liquid.
 - ◆ As it gets larger, more can be moved into illiquid.
 - ◆ Asset Allocation
 - ◆ Equities - 26%
 - ◆ S&P 500
 - ◆ Global / emerging markets
 - ◆ Never bet against the US
 - ◆ PE - 15%
 - ◆ Fee'd to death
 - ◆ 2% fee and 20% of profits
 - ◆ Net, net, net
 - ◆ If net was strong then keep going.
 - ◆ And then saw the light...
 - ◆ Paul Tudor Jones
 - ◆ CAZ!
 - ◆ Monroe Capital
 - ◆ Take an OWNERSHIP piece?
 - ◆ Private Equity Ownership
 - ◆ PE is raising cap so allows minority stake in the game.
 - ◆ 2% management brings 10% cashflow monthly
 - ◆ Participates in the pro-rata 20% comp forever!
 - ◆ Assets growing under management - Enterprise value is up.
 - ◆ Costs don't grow at the same pace.
 - ◆ More returns!
 - ◆ VC - 7%
 - ◆ Long term investments and carry a lot of risk.
 - ◆ You're looking for the next Facebook type company...
 - ◆ Commodities - 2%
 - ◆ Gold - 1/4
 - ◆ Silver - 1/4
 - ◆ Food commodities - 1/4

- ◆ Alternatives - 8%
 - ◆ Black Swan Protection
 - ◆ Have patience
 - ◆ Life Settlements - Bill Corry
 - ◆ More than 70% of permanent life does not pay a death claim because:
 - ◆ People buy new policies, stop paying, can't afford, or something else...
 - ◆ Companies will pay large amounts for policies to people who are later in life and are ready to stop paying for their policies.
 - ◆ It's more than the surrender value.
 - ◆ MLPs
 - ◆ Master Limited Partnerships
 - ◆ How energy is transported across the US logistically.
 - ◆ Toll paid (7-9% right now)
 - ◆ Liquid
 - ◆ Could have tax benefits
 - ◆ Could be very volatile
 - ◆ Private Credit
 - ◆ Dozens of private credit loans across multiple platforms.
 - ◆ Buying properties as a private lender.
 - ◆ ARR is that 50% LTV and 10% APR is pretty solid.
 - ◆ Less liquid
 - ◆ Sports Teams - Christopher Zook
 - ◆ So many benefits to this.
- ◆ Crypto - 2%
 - ◆ BTC - 60%
 - ◆ ETH - 30%
 - ◆ Other - 10%
- ◆ RE - 40%
 - ◆ Senior housing
 - ◆ Tripple net
 - ◆ Industrial
 - ◆ Student housing
 - ◆ Farm land
 - ◆ Multi-family

Multi-Family Real Estate


- MG Properties - A passive Investor's Guide
- Expansion
 - Be Quick, but Don't Be in a Hurry!
- Disciplined approach has led to growth during downturns.
 - Buy well located multifamily properties
 - Use conservative debt
 - Maximize cash flow
 - Limit partner tax exposure
- Types of RE Investments
 - Investment products
 - ◆ REITs, Funds, Syndicates
 - Types of RE
 - ◆ Multifamily, Industrial, office, retail
 - The "capital" stack
 - ◆ Equity, preferred equity, mezzanine debt, senior debt
 - Geography
 - ◆ Property specific, multi-market, international
- Benefits of RE
 - Attractive risk adjustment returns
 - Passive income generation
 - Diversification
 - Tax advantages
 - Hedge against inflation
 - Hyper-targeted investment
- Funds vs. Syndicates
 - Funds
 - ◆ Diversification
 - ◆ Can not select properties
 - ◆ Commitment timelines
 - Syndicates
 - ◆ Individual properties
 - ◆ Can select properties
 - ◆ Tax advantages
- Evaluating General Partner
 - Track record
 - Co-Invest "Skin in the Game"
 - ◆ 5-10%
 - Vertically integrated
 - Cycle experience
 - Strong management team

- Well capitalized
- Industry relationships
 - ◆ Lender, broker, principal
- Economic & Transaction Overview
 - Renter Demand
 - ◆ Exceptional post covid demand spike abating
 - Supply
 - ◆ High with expected moderation thereafter.
 - ◆ Good about future.
 - Fundamentals
 - ◆ Rent growth & vacancy normalizing after historic growth
 - Interest rates
 - ◆ Rapid and dramatic increases
 - Transaction market
 - ◆ Transaction volume down substantially during period of price discovery.
- More people moving to renting...
- Interest Rates
 - Hard to predict with complete certainty.
 - Structure deals so they do well.
- Buyer's Demand
 - Near covid lows though MF remains the preferred asset class.
-  **Summary**
 - Economy
 - ◆ Inflation & interest rates are everything
 - ◆ Labor market remains robust, particularly for lower wage workers
 - ◆ Secondary markets continue to draw residents, nascent urban recovery
 - Apartment Fundamentals
 - ◆ Rents have flattened, vacancy back to normal levels (~95%)
 - ◆ Development pipeline outpacing demand, but varies by market
 - ◆ Covid aftereffects (delinquency, labor) still impacting operations
 - Investment Market
 - ◆ Higher mortgage rates now close to stabilized cap rates
 - ◆ Values down, but transaction flow is extremely low
 - ◆ Institutions largely on the sidelines, for now
 - ◆ More opportunities expected as market adjusts over next ~12-18 months
- Strategy for Buying
 - Value Add
 - ◆ Upgrade the property
 - Core Plus

- ◆ Feel good about the market and it's newer overall.
 - The more units the better because of economies of scale.
- Sell
 - Only based upon market conditions.
- Buy
 - Very good opportunity to buy right now.
- Risks in 2023
 - Interest rates
 - Recession
 - Credit availability / loan terms
 - Uncertainty of property valuation
 - Inflation
 - Mismatch in buyer/seller expectation
 - Other...

Christopher Zook - CAZ Investments

- Don't just be an investor - be an OWNER!
- Monroe Capital
 - Did a GP Stake so they could do acquisitions.
- Dislocation
 - If you're looking to buy something that's dislocated... wait!
 - ◆ They're working on something pretty cool.
- \$5M and up is their client area.
 - But still contact because they may be able to help.
- See the Forest and Not the Trees.
 - No one gets it right every time...
 - ◆ 2022 sucked.
- 2023
 - Credit card rates at an all time high.
 - Mortgage rates are 55% higher monthly payments.
 - ◆ Decline in 36% of home.
 - Manufactured recession is looming...
 - ◆ Negative GDP growth for 2 quarters.
 - ◆ Technically we're already there, but it's coming!
 - The Yield Curve
 - ◆ The most reliable chart ever.
 - Stagflation
 - ◆ The worst possible environment.
- What Do We Do?
 - It doesn't matter about the economy if you know how to play the game and what to use.

- The Play
 - ◆ Be at the top of the capital stack.
 - ◆ Leverage is bad.
 - ◆ Focus on things that are not correlated to the market.
 - ◆ Focus on things that will win.
 - ◆ Find dislocated assets and buy things that are cheap.
- Growth of Private Markets
 - There's certain things that are obvious.
 - PE has been crushing it over everything else.
 - ◆ Since 1986 PE has dominated.
 - ◆ People want more of it.
 - ◆ If you're going to give up liquidity, you should get a better return!
 - Investors
 - ◆ Average
 - ◆ 5% in PE
 - ◆ Top Net Worth
 - ◆ 95% of portfolio
 - Outlook
 - ◆ From 9T to 18T over the next 5 years.
 - Why Own PE?
 - ◆ What industry has created more billionaires than any other?
 - ◆ Finance & investments
 - ◆ They own the firms!
 - ◆ Management fee - 2%
 - ◆ \$1B = \$100M in 5 years that it's locked up.
 - ◆ Profit Share - 20%
 - ◆ \$1B → \$2B
 - ◆ Gets 20% of the upside = \$200M
 - ◆ Makes \$300M on a \$1B fund!
 - ◆ Keep going!
 - ◆ You can have ownership in something that gives you:
 - ◆ The upside and not get fired.
- Diversification
 - Like wine.
 - You'll have some good years and some bad years...
 - ◆ Own multiple firms to be diversified.
- Go wherever the opportunity is.
-  **The Power of the Network...**
 - Is the Network!
- The bigger it gets, the bigger it gets.
- Buying Sports Teams
 - Cord cutting is rising like never before.

- Sports betting is growing like crazy.
- Seeing a pattern is important, but knowing how to use it for profit is so much more important!
- Great returns
 - ◆ Uncorrelated to the market.
- When you own a portion of a team, you get rights and benefits?

Bill Corry - Life Settlements



- Non-correlated in the market.
 - 2022 performance:
 - ◆ Performed very well when most everything else was not performing.
- Risk
 - What if the insured lived longer than expected?
 - ◆ Mortality table
 - ◆ Certain age groups extended.
 - They focus on age 87 and have about 4 years left.
 - Inception and Ongoing
 - ◆ Update mortality expectations as you go along in the policy.
- Life Settlement License / Integrated
 - Purchase policy to reduce intermediary costs.
 - Tertiary market
 - ◆ Distressed Life Settlement companies are distressed so they sell off.
 - ◆ Sell off at discounts.
- Consistency & Opportunistic
 - Finding opportunities in areas where things are distressed.
- Summary
 - See people doing 1-10% in their portfolio.
 - It is illiquid.
 - ◆ 18 months - 2 years
 - Tax benefits

DAY-5



Michael Smorch - Blue Ocean Capital, LLC

- One of the greatest minds in how he approaches things from an asymmetrical approach.

- Framework / Decision Making
 - You must have a process for making decisions so you don't get caught up in the noise.
 - Michael can eliminate the noise and be actionable.
- Where Are We?
 - We live in a reality of CYCLES.
 - ◆ All things are cycles.
 - ◆ Written about for centuries - even the Bible!
 - ◆ It's all there for us to learn from and to align with.
 - ◆ Investing is cycles...
 - ◆ Follow the path of LEAST RESISTANCE.
 - ◆ Don't listen to the noise!
 - You will never know where you are in real time.
 - You must develop the skillset of making decisions with imperfect information.
 - How do you know?
 - ◆ Analyze where we are based upon what we can see right now.
 - ◆ Geopolitical
 - ◆ Only 2 episodes (Korea / Vietnam) where it got a little weird.
 - ◆ Then we went into crusades.
 - ◆ We've gone from peaceful to confrontational.
 - ◆ It's now in the open for us to see and be afraid of.
 - ◆ Cycle:
 - ◆ China and any other nation has been going through a cycle.
 - ◆ Today:
 - ◆ Aggressively towards socialistic economic policies.
 - ◆ We've done a poor job handing off to the next generation.
 - ◆ We're moving into social policies.
 - ◆ Pay close attention because:
 - ◆ You can hide a lot of problems when you do things in the economic cycle.
 - ◆ Then you pay the price.
 - ◆ The Price - The Penalty Phase
 - ◆ You enter the penalty phase of the cycle and things don't hold up.
 - ◆ 1981 - 10 year bond was 15% and then dropped to .5%.
 - ◆ Could also be called The Inflation Cycle

- ◆ How do we fix it?
 - ◆  **You have to get the people to the point where they'll do anything to make a change.**
 - ◆ Inflation destroys your people.
 - ◆ Decision making is very dangerous.
 - ◆ Be mindful of when it starts to work.
 - ◆ Politicians declare victory and take credit for the recovery...
 - ◆ Then inflation comes back.
 - ◆ At least in Argentina they know their system is corrupt.
 - ◆ Half of America still believes.
- What do you do with the noise?
 - The History of Interest Rates (Book)
 - ◆ 1946 - huge spike in inflation
 - ◆ Pent up savings - revenge consumption.
 - ◆ Net net - inflation higher than before.
 - ◆ 1950s - no spike because credit went to productive things.
 - ◆ 1965 - start to see inflation after L. Johnson
 - ◆ Thought he was FDR - guns and butter in policy.
 - ◆ 1968 - inflation to 9%
 - ◆ FED crushed demand / raised rates
 - ◆ Rates fell back to 3%
 - ◆ They declared disinflationary forces and a victory.
 - ◆ 1974 - goes to 12%
 - ◆ Engineers recession
 - ◆ 1979 - victory
 - ◆ 1981 - back up... cycle continues
- We don't really know where inflation is going to go until we have real rates.
 - Don't hedge with bonds - use ENERGY stocks.
 - ◆ Use energy stocks - China is opening up.
 - ◆  **When they're telling you "that's the problem" it's not the problem - it's noise!**
 - ◆ We're told that China is not to be invested in.
 - ◆ When things open up, we start to spend again and there's energy consumed.
 - ◆ China has been open for 3 years.
 - ◆ Household savings are higher than they've ever been.
- Offense / Defense
 - Leave your personal bias aside or you'll likely make poor decisions.
 - ◆ Don't forsake your constitution, but leave the emotion out of it.

- China
 - They're going to spend a lot of money.
 - They have to justify what they've put their people through when they come out of lockdown.
 - ◆ They need a win and they will win socially for a period.
 - Emerging markets win.
- Emerging Markets
 - Currencies
 - Property
 - 🔥 **Singapore Stock Market**
 - ◆ Will be bigger than the NY Stock Exchange
- Picking Where You Invest
 - Choose areas that are friendly to democracy.
 - ◆ No famous politicians.
 - ◆ Swiss
- 🔥 **Multiple Passports**
 - Structure
 - ◆ Live in one country
 - ◆ Have your money in another country
 - ◆ Hold a passport in another country
 - How?
 - ◆ 🔥 **Jurisdictional Diversification**
 - ◆ UK Passport
 - ◆ Lichtenstein Bank Account
 - ◆ US Passport
- 🔥 **Portfolio Structure**
 - Everything falls within +3 or -3 standard points of deviation.
 - The Barbell Approach
 - ◆ Left Tail
 - ◆ -3 Points SD
 - ◆ 100% bonds
 - ◆ Right Tail
 - ◆ +3 Points SD
 - ◆ 10% bonds
 - ◆ Hedge
 - ◆ Protects against future risk.
 - ◆ Bonds to offset the losses in equities
 - ◆ Equities
 - ◆ Commodities
 - ◆ Cash
 - ◆ Don't hold cash because it's a disaster over time.
 - ◆ RE

- ◆ The Left - 100%
 - ◆ Own something that's not linked to the system.
 - ◆ Left Tail Solution
 - ◆ Energy Stocks
 - ◆ They will win and they will protect your equity book.
 - ◆ Ni / Al / Pb
 - ◆ Lumber
 - ◆ Iron Ore
 - ◆ Cash
 - ◆ Singapore
 - ◆ Chinese RMB
 - ◆ RE
 - ◆ Diversify into emerging markets.
 - ◆ Dubai
 - ◆ Thailand
- ◆ US Pension Funds
 - ◆ Marginal buyer is at risk because they are asleep.
 - ◆ Giant entities are the
- ◆ The Right - 10%
 - ◆ 10% to make 100%
 - ◆ We've been taught that anything with 100% return has a giant risk.
 - ◆ We can improve the conditions.
 - ◆ Risk vs. Volatility
 - ◆ Risk because emotion and emotional trading equals poor decisions.
 - ◆  **HOW to Make the 10% → 100%**
 - ◆ Big Growth Story
 - ◆ Capture the hearts and minds of a crowd.
 - ◆ Something that takes marketshare from other industries.
 - ◆ A sector or theme that is under owned - especially by institutions.
 - ◆ A theme that has a number of catalysts.
 - ◆ If they come to pass → you get forced buyers.
-  **Rare Earth & Cannabis**
 - China is a huge exporter of rare earth.
 - They could attack on this and keep it for themselves under the play that they are growing so much.
 - This could take away the:
 - ◆ Pain meds
 - ◆ Anxiety meds
 - ◆ Meds...

- The solution is weed companies.
 - ◆ There's only 6 US companies that control it all.
 - ◆ The access is the challenge.
 - ◆ This could blow up into an asymmetrical trade!
 - **🔥 Screen Recognition**
 - You can look at a screen and opt-in so that it will find you.
 - It will talk to you with words, video, and ads.
 - Everyone is looking at the screen and everyone is seeing something different.
 - It can direct you to what you want.
 - Rolling out in Detroit airport and Singapore.
 - Ad Technology and Revenue
 - **🔥 MEMS (Micro Electro-Mechanical System) technology**
 - 30 of them in your phone.
 - ◆ They are 3d sensors.
 - ◆ They convert phone from vertical to horizontal for example.
 - There's a glitch in them so it takes a moment.
 - There's new tech that solves the latency issue.
 - They have a 75% margin!
 - **🔥 It doesn't get any better than right now to be looking into these items!!**
-

Operator vs. Owner


- If you are an operator, it's going to make it hard to do what you need to do to build your wealth machine.
- You must make emotional space to accomplish your vision!

Increasing Relationship Capital

- Add more value!
 - Keep adding value in the space that you're good at and one day you'll be leading it!
-

Dave Leiter



- Fellow Plat and Lion
- Be very mindful of bad actors and schemes.
- Pay attention to USE of a product.
 - Blockchain vs. AI
 - ◆ No one uses blockchain


- ◆ Everyone is using AI
- AI will likely be perverted.
 - "You gotta be early!"
 - It appeals to our emotional core.
- Free cashflow matters!
 - Don't get caught up in:
 - ◆ Emotions
 - ◆ Bubbles
 - ◆ FOMO
 - ◆ Despair or loss of hope
- Making Good Decisions Around Investing
 1. You must have a clear premise for making an investment.
 - ◆ What could go wrong?
 - ◆ What's your exit plan?
 - ◆ How can you cut your losses?
 - ◆ Marijuana Stocks - Flawed Premises
 - ◆ Why did they fail?
 - ◆ You want something obvious and easy!
 - ◆ To make this work, you have to change the law to make it work!
 2. Don't invest with anyone blindly just because you know them.
 - ◆ How long have they been in the space?
 - ◆ What's their track record?
 - ◆ Vet them!
 3. You must know the price you are paying (the "valuation") and how you're going to make money.
 - ◆ It's not what you buy, it's what you pay!
 - ◆ You can make money on anything if you pay the right price.
 - ◆  **Emotion is the enemy of great investing.**
 - ◆ Surround yourself with great people who check your thinking.
 - ◆ How did RIVN & LCID fall 82%?
 - ◆ Because they were overvalued!
 - ◆ People buy things and they get caught up.
 - ◆ Wall street will sell you whatever you want to buy.
 - ◆ Elon did it because he's a unicorn!
 - ◆
 - ◆ AI Risk
 - ◆ All the scammers and charlatans are going to run to AI because crypto is tanking.
 4. Where is the investment on the risk ladder?
 - ◆ Are you getting appropriately compensated now that US Govt's are 4-5%+?



- ◆ The Risk Ladder
 - ◆ Treasuries, yielding up to 5 % for 6 months
 - ◆ Municipal bonds can get ~5-6.5%
 - ◆ Corporate Bonds investment grade can get ~5-7%
 - ◆ Hi-Yield Bonds can get ~7-10%
 - ◆ Stocks: you would want more than bonds for the risk
 - ◆ In real estate, you want more than the stocks (illiquid premium)
 - ◆ Private Equity, you need more than real estate
 - ◆ Venture Capital - higher risk on the ladder
- 5. There are 2 Types of Investments.
 - ◆ Income Producing Assets
 - ◆ The assets only produces a return if you buy it.
 - ◆ Investment property.
 - ◆ Stocks are pieces of business
 - ◆ A lump sum payment on future returns.
 - ◆ The Asset Only Produces if Others Buy It
 - ◆ It's All About Earnings
 - ◆ Focus on the earnings the asset generates!
 - ◆ Look at the facts!
- 6. Think in Terms of Probabilities, Nothing is Guaranteed.
 - ◆ Think like a contrarian!
 - ◆ What's the risk and what's the "what if" or worst case scenario.
 - ◆ Don't chase "hot" investments and don't chase "big scores."




Paul Tudor Jones


- Paul Tudor Jones II is an American billionaire investor and hedge fund manager. He was born on September 28, 1954, in Memphis, Tennessee. Jones is the founder, chief investment officer, and principal of Tudor Investment Corporation, a global macro investment firm that manages approximately \$8 billion in assets.
- Robinhood
 - \$3B in Contributions to date.
- Israel
 - Just got back from Israel and raving fan of everything he got from it.
- Paul's History
 - Had a background of playing games, gambling, sports...
 - ◆ Became an expert in probability.
 - Trading commodities right out of college...





- ◆ The beginning of commodities in the '80s and everyone looked down on him for it.
 - From there to Billions
 - ◆ Traded his own account at 26 yrs old - making millions a year.
 - ◆ Started trading for others and had so much fun.
 - ◆ Started a hedge fund to have customers and have fun with them.
- Lessons from the Pits
 - Human Psychology
 - ◆ Learned from the emotional sellers.
 - ◆ Human psyche is so powerful...
 - ◆ The roar of greed.
 - ◆ The roar of fear.
 -  **Prices are nothing more than the manifestations of the collective emotions of everyone trading.**
 - Trading in the late '70s / early '80s - volatility was outrageous.
 - ◆ Started by trading silver.
 - ◆ It jumped all over in volatility.
 - ◆  **He learned that EVERYTHING can go down and nothing is impossible in prices.**
 - ◆ Be extraordinarily skeptical on everything.
 - ◆ So glad he didn't start on stocks because he would have been an embracer vs. a skeptic.
 - Friends were all buy and hold folks who had:
 - ◆ The tide coming in.
 - ◆ The wind at their backs.
 - Would not wish macro-trading on anyone.
- Regrets
 - Wished he had been in credit and private equity because they crushed it.
 - ◆ They read your books then charge you 20% for simply deploying your assets in a tradable way.
 - ◆ They had an unwavering belief that true north was hold forever and the market goes up.
 - ◆ There's a belief that we're always going to advance as a civilization.
 - He started out in the opposite where everything is going to go down.
- What's Going on Right Now for Paul?
 - Building algorithmic models for football and sports with his son.
 - ◆ Loves the challenge and the time with his son.
- Principles
 - Don't own anything that's not going up.

- ◆ Only buy things that are going up.
- ◆ Look at the average of closing prices and don't own anything that's trading under the 200 day moving average.
- ◆ Have the top 10 best performing stocks on the stock exchange by the end of the year.
 - ◆ They'll be on a rocket ship and in full vertical lift... or at least a great positive trend.
 - ◆ If it's down, it's down for a reason.
- ◆ Always have the fastest horse.
 - ◆ Theme: Something like inflation.
 - ◆ Look at everything in that theme and look at their price change and analytics.
 - ◆ Buy the fastest horse in that theme.
-  **Have a great reward / risk ratio.**
 - ◆ FIVE TO ONE - Asymmetrical Risk / Reward
 - ◆ Meaning:
 - ◆ Every time you make a trade or do anything, risk \$1 to make \$5.
 - ◆ You can have a terrible win/loss ratio and lose \$4 and if you're right that 1 time, you make \$5 and you're ahead in your portfolio.
 - ◆ Most people are terrible at taking the losses.
 - ◆ We allow it to lose for way too long!
 - ◆ The moment you're getting ready to invest...
 - ◆ What are these 2 prices?
 - ◆ What is my objective?
 - ◆ Where will I say I'm wrong?
- Wait until you don't want to buy something... there's blood in the streets!
 - ◆ Now you can buy it.
 - ◆ Buy the unobvious and when you don't want to do it, that's when you move!
 - ◆ Break the intellectual weakness right then.
 - ◆ If it feels like it's dead, then it likely is about to move.
- Big Win - The '87 Crash
 - There's nothing new under the sun.
 - ◆ Everything that we see, or at least so much of what we see, are just patterns.
 - ◆ Movies
 - ◆ Same thing over and over but we love it.
 - ◆ Markets are no different.
 - ◆ Prices are just manifestations of human emotion.

- Like going to see a play on Broadway...
 - ◆ The closing act was there - like in 1929.
 - ◆ The patterns and reactions were right there.
- Patterns that Repeat
 - ◆ Greed and Fear
- The 200 Day Moving Average
- The American Economy Right Now
 - It's interesting...
 - ◆ We're reliving another period in history.
 - ◆ It's a little different because we've only got a sample set of one with inflation.
 - ◆ '70s - The only other era you can look at.
 - ◆  **We're in Q1 of 1975 right now.**
 - Really pay attention to what the central banks do here.
 - ◆ The inflation needs to escape the bottle!
 - They're late to the party right now...
 - ◆ They'll need to induce a recession to induce inflation.
 - Quantitative Easing
 - ◆ Direct printing of money!
 - 1975
 - ◆ Came down but didn't go below 4% and then reaccelerated!
 - ◆ It then went over 20% producing a crazy recession that broke the inflation.
 - It's topped and going back to 3.5% - 4%.
 - ◆ The economy will begin to slow as it already has started.
 - As soon as it eases up, it's going to explode if they can't control it.
 - The next 6-12 months are a very bad time to be invested in financial assets.
 - ◆ Bad time to own stocks.
- Recession
 - Goes through a 12% correction, so we're not there yet.
 - ◆ At some point in the next 6 months we'll get a further 12% sell off into the bottom of that recession.
 - Not a good time for stocks or fixed income.
- Positive in the Market
 - \$800B of net corporate demand from buybacks, IPO...
 - Retail is still buying stocks vs. buying T-Bills
 - It's been resilient despite the tightening.
-  **Playbook**
 - He's short on the market right now.
 - Long on something short and something safe.
 - 1980 - Cash

- ◆ All other assets had a negative real return for that decade.
 - 1975-1980: Best Places to Be
 - ◆ Trend following strategies - AQR
 - ◆ We'll have a ton of volatility.
- "21 Reds in a Row"
 - You must have a kickoff point!
 - Bow out at some level and know what that is.
- Trees can grow to the sky with zero repercussions.
 - Japan
 - ◆ Disinflation since 1978
 - ◆ Massive fiscal stimulus
 - ◆ Gross Debt
 - ◆ 265% gross debt to GDP
 - ◆ They just printed 4% plus inflation.
 - ◆ They have a -.1% rate right now.
 - ◆ Watch their debt...
 - ◆ If you ever saw a headline of debt crisis there...
 - ◆ Be very aware of the spillover into the rest of the world.
 - ◆ Right now we're living on an interlinked global credit system.
 - ◆ If they raise rates right now it creates an un-virtuous spiral.
 - ◆ They own more credit globally than anyone else in the world.
 - ◆  **The canary in the coal mine is Japan.**
 - ◆ Sovereign debt crisis...
 - ◆ Then will come Italy...
 - ◆ It'll be bad.
 - ◆ Odds: <10%
 - ◆ They're very blue in consciousness as a nation so it should be ok.
 - ◆  **BUY BITCOIN ALL IN IF THIS EVER HAPPENS.**
 - ◆ Gold will be the only other one.
 - ◆ They'll abandon yield curve control.
-  **The balance sheet doesn't matter until it does.**
 - 2008
 - ◆ Massive loan to equity values.
- Recession & Commodities
 - History
 - ◆ Feels like the 1970s on a macroeconomic level
 - ◆ Like 2004-06 on a microeconomic level
 - Economy is similar but earnings are not so the market could be better.
 - ◆ Play from a short side.

- ◆ Commodities are doing the same as they did in 2006.
 - ◆ They exploded to the upside
 - We're not even close yet...
 - ◆ Maybe 4-5 months from now.
- Favorites
 - Goldman Sachs commodity index
 - Gold
 - Long on crypto right now.
- Crypto
 - Never thought it would have value as a commercial asset.
 - ◆ Wasn't informed enough.
 - BTC / ETH
 - ◆ Open-source and could be an independent monetary unit like gold.
 - ◆ Governments love to control currency so there's a 50:1 odd that anything will take.
 - ◆ BTC is the first that even stands a chance based upon what we know now that cannot be controlled.
 - ◆ It's a great tail-hedge and that's about it.
-  **Asset Allocation - Conservative**
 - You're only as good as what you can write a check for tomorrow.
 - ◆ Be conservative and easily liquid.
 - **Structure**
 - ◆ 1 Year Bills - 2%
 - ◆ Crypto - 2%
 - ◆ Gold - 2%
 - ◆ Trend Following Strategies - 10 to 20%
 - ◆ Stocks - WAIT until you don't want to own them!!
 - ◆ Wait until there's visible blood in the streets!
 - ◆ When your face is beat red because you can't take it anymore - THEN YOU BUY!!
- AI View / Investments
 - Too uninformed at this time.
 - Go with the trend.
 - Don't believe all that you hear, but stay with it.
 - Sports
 - ◆ You can know exactly anything that you want to know now with big data sets and optics.
- Where is the Wealth Going
 - The wealth gap will narrow as the commodities explode.
- Optimism on the Future
 - Poverty is down almost 65% from just when he was a kid.

- ◆ It used to be 22% and we recently went under 10% briefly.
 - ◆  **People are more concerned about what they don't have vs. what they do have.**
- We've done a really good job as a society.
 - ◆ Russia / China compared.
- Equities have consistently gone up because our founding fathers formed a system for the best ideas to win!
- We've survived history and we will continue to do so.
- Contestation of Ideas
 - Capitalism will win because it weeds out the bad ideas and moves resources to the best ideas.
 -  **Our divisiveness is also our greatest strength.**
 - ◆ Someone locked us down because he could...
 - ◆ There was not a pushback and no contest of ideas.
 - It's our greatest strength.
 - ◆ If it bleeds, it reads.
 - ◆ TikTok is going to be banned.
 - ◆ Social media will be banned for kids under 16.
- JOY
 - Israel
 - ◆ Second daughter was with him and is about to have his first grandchild.
 -  **The least among us can be healed by simple humility and grace.**
- Takeaways
 - Hate to pay taxes.
 - ◆ If you never sell, you don't have to pay taxes!
 -  **Trading does not make more money than investing.**
 - ◆ 99.9% of the people in trading don't make money.
 - ◆ It's harder than being in the olympics and you're playing against the best who don't sleep and work at it 24/7.

Trading

- You're Going to Take a Hit
- Win in a place that you can win in an ongoing basis emotionally.

Investing

- The trend is your friend!


Winning Every Time

- The game of money is emotional.
 - Set yourself up so that you can win every time!
 - Put yourself in a place where you win, but you don't have to!
-



Peter Mallouk





- Peter Mallouk is a financial advisor, author, and entrepreneur. He is the President and Chief Investment Officer of Creative Planning, a wealth management firm based in Kansas. Under his leadership, Creative Planning has grown to manage over \$63 billion in assets and has been recognized as the #1 Independent Wealth Management Firm in America by Barron's.
- Creative Planning
 - \$240B in assets and an independent firm.
 - Focused on the fundamentals and massively over delivering for clients.
- What is Going On and What's Everyone Talking About?
 - All of investing comes down to two things... one of them is Central Banking.
- Central Banking
 - Economy was booming, then COVID, economy stopped because of lockdowns.
 - Central Bank looks and says that:
 - ◆ Unemployment is high
 - ◆ People aren't buying things
 - ◆ Even less people buy things because they don't have job.
 - ◆ Crisis
 - The Only Playbook for the CB
 - ◆ Two Tools
 - ◆ Put money in the system - print more money and give it to people.
 - ◆ Change Interest rates
 - COVID
 - ◆ The Playbook
 - ◆ Lower rates
 - ◆ Give away money
 - ◆ After 9/11 people didn't want to go out and had to be pulled back out.
 - ◆ This time they exploded out!

- ◆ They either weren't allowed out or they were scared they were going to die.
 - ◆ Now they're revenge spending!
 - ◆ They came out and interest rates had dropped like crazy and people had more money!
- Supply / Demand
 - ◆ More money chasing LESS goods because the supply chain was messed up.
 - ◆ More money with nothing to spend it on!
 - ◆ People raised prices... HIGH INFLATION!
 - ◆ THE KEY IS CRITICAL THINKING!
- Why does the government care if there's high inflation?
 - Because we lose faith in the dollar.
 - ◆ People won't take risk anymore and you get less borrowing and buying.
- The FED has 2 Options
 - The Playbook
 - ◆ Raise rates
 - ◆ Stop printing money.
 - They'll keep raising rates until people stop spending money.
 - The RISK
 - ◆ About 30% of the time they screw it up!
 - ◆ They over do it!
 - Soft landing
 - ◆ Raise rates until things stabilize and we go back to normal.
 - Hard landing
 - ◆ They overdo it and we go into a severe recession or depression.
 - ◆ The optics have a lag and you don't see it right away.
- Optics
 - You just have to wait and see what happens.
 - Historically we've had a pendulum swing.
- Can You Time It?
 - It's very hard to time because investments in the economy are not perfectly correlated.
- Stock Market / Economy
 - Like walking the dog.
 - ◆ They're NOT trained.
 - ◆ They start at the house and stay with him because they're on the leash.
 - ◆ They'll go all over but still get back to the house.
- Recession
 - There will likely be one but markets are anticipatory.

- Being a business owner...
 - ◆ Let's say you're going to open a franchise.
 - ◆ They have construction on the road for the next 2 years.
 - ◆ You'll pay less but make less.
 - ◆ Let's see another location and you know there's schools and houses going in.
 - ◆ You'll make more because what's coming.
-  **The Market is NOT based upon earnings... it's based upon ANTICIPATED earnings!**
 - ◆ Always look at future earnings.
- The stock market is not breaking right now because:
 - ◆ We think the FED will screw it up, BUT...
 - ◆ We believe that even if they screw it up it'll still be good on the other side.
 - ◆ If they over do it, they can still lower rates.
 - ◆ They didn't have that ability in the past.
- We have a demographic issue.
 - ◆ Never in history has there been a low unemployment and a recession.
 - ◆ It's hard to have a sustained economic crisis when you have people working and earning.
 - ◆ We're optimistic.
- Technology is positive too.
- Owner / Lender: The Only Two Ways You Can Invest.
 - The only way you survive every scenario is as an owner.
 - ◆ Inflation benefits owners... eventually.
 - ◆ The dogs always make it home because they're on the leash - they're owned.
 - ◆ If the prices are high, their stock prices will be too!
 - Most people don't own stocks and RE.
 - ◆ Majority only borrow - only the wealthy own.
 - Inflation creates division, but you will win economically.
 - Normal World
 - ◆ The owner wins!
- The FED - Central Bank - Has Two Reasons to Exist
 - To create inflation
 - ◆ They want it moderated.
 - ◆ 3% is the target
 - ◆ It's the hidden tax!
 - ◆ The homes in the neighborhood are all worth \$10M each.
 - ◆ They have \$10M in debt too.
 - ◆ This is a debt crisis... not sustainable.


- ◆ You should pay it down a bit!
 - ◆ You'd fire the planner.
 - ◆ Politicians don't want to get fired so...
 - ◆ They put more money in the system.
 - ◆ Now the house is worth \$11M but the debt is still \$10M.
 - ◆ You're thrilled, but your dollar is worth less!
 - ◆ Now you're paying more for crap!
 - ◆ This is how the government STEALS from you!
 - ◆ You prevent this as an OWNER because everything goes up the same as an average.
 - ◆ \$30T in debt into COVID
 - ◆ The value of everything went up because rates were down and more money.
 - ◆ Everyone raised prices.
 - ◆ Every dollar is worth about 20% less than it was!
 - ◆ But everyone was spending.
 - ◆ The owners still won because the stock prices also went up.
 - To moderate unemployment
 - ◆ They want it moderated.
 - Zero people on the Forbes list made their money by lending... THEY ARE ALL OWNERS.
- The Price of Ownership
 - The Price
 - ◆ Volatility
 - ◆ Risk of Loss
 - The Solution
 - ◆ Asymmetrical Risk / Reward
 - ◆ Uncorrelated Asset Allocation
 - ◆ It's not perfectly correlated, but it's pretty correlated.
 - ◆ They need to have some correlation.
- What Should You Do?
 - What do you want to do?
 - ◆ How do I get to critical mass?
 - What's the personal goal?
 - The biggest decision you can make is:
 - ◆ Buckets
 - The second biggest is:
 - ◆ How much in each bucket.
- 3 Steps in Allocation
 - Bonds - 5 to 7 Years in Bonds
 - ◆ Loan money to government - treasure
 - ◆ Others get more risky.

- ◆ 99% of your return is your yield.
 - ◆ Fluctuation
 - ◆ Rates go up or down... that impacts it.
 - ◆ Hold or Sell
 - ◆ Sell at discount if before time - like a CD
 - ◆ Buy at 2% and then the bank is selling at 3%... you take a hit.
 - ◆ Bonds get discounted when interest rates are climbing because they're above what you bought them at.
- Stocks - 5 Year Plus
 - ◆ Ownership in a company
 - ◆ Risk Premium
 - ◆ If you loan money to a company, you probably won't do as well as if you owned it.
- Alternative - 10 Year Plus
 - ◆ Anything not stocks or bonds.
 - ◆ RE
 - ◆ Money you don't need for 10 years or more...
 - ◆ You're not paying the illiquidity premium so you deserve a higher return.
- Assets / Income Producing Assets
 - Assets
 - ◆ The things you own but don't make you money.
 - IPA
 - ◆ You own them and they make you money.
- Fiduciary / Broker
 - You only take advice from someone who has a vested interest in your success.
- The Formula for Success
 - The stock / bond / RE market don't follow the cycle perfectly.
 - If you're 40, you'll probably have about 10 more economic cycles in your future.
 - ◆ DON'T TRY TO TIME THE CYCLE!
 - ◆ Just be an owner.
-  **The number one investment anyone can make is the investment in themselves!**
- The Biggest Trend
 - You must be an owner for many reasons, but the main reason is:
 - ◆  **RIGHT NOW is the best time in history to be alive!!!!**
 - ◆ All of the following have improved:
 - ◆ Poverty
 - ◆ Opportunity

- ◆ Quality of Life
 - ◆ Entertainment
 - ◆ Plumbing
 - ◆ Medicine
 - ◆ So many more...
 - ◆ Why does it matter?
 - ◆  **You have DECADES and portfolios need decades to perform.**
- Technology
 - Over history, the biggest advancements were due to technology.
 - ◆ Right now, there's more innovation than ever before in history.
 - ◆ People are living longer because technological advances are changing geometrically.
 - Technology influences people to BUY things and drives markets.
 -  **Innovation and Marketing drive markets just like they drive any business.**
- Optimism
 - If you don't believe it then you're simply allowing yourself to believe a false narrative.
 - Be an owner...
 - ◆ Everything is on your side!
- Loans
 - Don't look at your portfolio vs. your loan.
 - ◆ Look at the loan against the loan.
 - ◆ Bond vs. a lone you have somewhere else.
 - ◆ If you are paying 7% on a loan and 5% on a bond, then sell the bond and pay off the loan.
- Resources for Basics
 - Unshakeable (Book)
 - John Vogel - Common Sense on Mutual Funds (Book)
 - The Path - by Tony & Peter (Book)
- Psychology
 - Anything that you think you've got totally figured out in finance could drop at least 50% in your lifetime.
 - Perfection is the Problem
 - ◆  **If you're a perfectionist in investing then you're going to be a failure every time!**
 - ◆ It does not involve perfect knowledge because it's impossible!
 - ◆ Be Fearless!
 - ◆  **Being fearless doesn't mean you don't have fear, it just means you fear less!**
 - The "I Know" Mind

- ◆ This will destroy you!
 - ◆ You'll say "I know this" and "I don't know that" which will prevent you from moving forward!
 - I don't have to know everything, I only need to know enough to get to my goal.
-

The 10 Commandments - The Game is Absolutely Winnable!

- The purpose of investing is to generate income!
 - Create critical mass.
 - Become an owner and keep it!
 - ◆ Be an owner, just just a consumer.
- Know the assets you want to invest in and how to diversify them with ARR.
 - Don't make things bigger in your head than they are.
 - When will you need the money?
 - How much risk are you willing to take and how do you mitigate risk?
- What are your 3 to Thrive!
 - Put your goal within reach and know the one beyond it!
 - You don't have to have it in cash!
 - ◆ If it can be liquidated then you're there!
 - Know where you're at in the lifecycle.
 - Always know your result / outcome!
 - ◆ All the rest will fall in line.
 - ◆ Never get lost in the hallucination of how.
 - Always know your purpose!
 - ◆ Everything is impossible when you're only focused on activity.
 - ◆ Why do you want to do what you do?
 - Your MAP (massive action plan) only comes after you have your result and your purpose.
 - ◆ A better question than HOW is WHO.
 - ◆ Never delegate, only LEVERAGE.
- You'll never build on failure, you'll only build upon success.
 - Raise your energy level always!
 -  **Elevate your psychology and your sophistication → THEN ALWAYS EXECUTE!**
 - ◆ Sometimes progress is just the limitation in your own mind.
- Go through the list of things you think would be valuable... then figure out where to put them.
 - Next figure out how much to put into each.

Making Decision

- A meeting without decisions is a waste of time!
- Needing Absolute Certainty in a world of uncertainty will cause you to fail!!
 - The principle of perfection is actually the principle of weakness.
- The time for action is right now!

The Tyranny of How

- Never get lost in the tyranny of how!
- You'll never get shit done!
- The time for action is right now!
- It creates low energy and you can never solve something from the place of low energy!

Criteria for Giving

1. Only do something you're passionate about.
2. Make a specific and measurable goal → convert it to impact on lives.
3. Proven track records and the vast majority goes to the outcome you want.
 - Demand matching funds.
 - Almost all the money must go to the outcome.
 - Get people on the ground who know what they're doing and has the most impact.

Change in Business You Can Control

1. People
2. Product
3. Place
4. Promotion

You Are More Than Any Moment!

- Let go of the fear and focus on what you want as well as why you want it!
- You must stay completely present in the moment!
 - There's no pain except the bullshit pain of the past!
 - If you're racing and focused on the last lap and what you did wrong...
 - ◆ You hit the freaking wall!!

A Lesson from Fishing

- When you learn how to fish, it's smelly and dirty... but it tastes so good!

Measurement

- You cannot manage what you don't measure.
- You must know when to review things.