

Doug Smith: 0:08

Hey, leader, happy new year and welcome to another episode of the L3 Leadership Podcast, where we are obsessed with helping you grow to your maximum potential and to maximize the impact of your leadership. My name is Doug Smith and I am your host, and today's episode is brought to you by my friends and better tongue advisors. We also recorded this live from the new Birgo Realty Studio. If you're new to the podcast, welcome. I'm so glad that you're here and I hope that you enjoy our content and become a subscriber. Know that you can also watch all of our episodes over on our YouTube channel, so make sure you're subscribed there as well. And, as always, if you've been listening to the podcast for a while and it's impacted your life, it would mean the world to me if you'd leave a rating and review on Apple Podcasts or Spotify or whatever app you listen to podcast through. That really does help us to grow our audience and reach more leaders, so thank you in advance for that. Well, leader, in today's episode you're going to hear my conversation with Rob Luna. If you're unfamiliar with Rob, let me just tell you a little bit about him. Rob is confirmation that the American dream is alive. He went from growing up hungry and battling the tough streets of Los Angeles to becoming an Ivy League Alum and earning MBA degrees in two countries. His 25 years of experience includes consulting with companies such as Amazon, Google and Facebook, managing money for some of the world's wealthiest individuals and building a multi-million dollar business that was sold to a publicly traded company. Today, Rob oversees his group of companies focused on helping people build, grow, protect and enjoy their wealth, and in our conversation you'll hear Rob talk about how you can close the wealth gap, advise on money for different decades of your life and we take them through the lightning round, and so much more. You're going to love this interview, but before we dive in, just a few announcements. This episode of the L3 Leadership Podcast is sponsored by Beratung Advisors. The financial advisors at Beratung Advisors help educate and empower clients to make informed financial decisions. You can find out how Beratung Advisors can help you develop a customized financial plan for your financial future by visiting their website at www.beratungadvisors.com. Securities and investment products and services offered through LPL Financial. Member of FINRA and SIPC. Beratung Advisors, Lpl Financial and L3 Leadership are separate entities. I also want to thank our sponsor, Hennie Jewelers. They were jewelry earned by my friend and mentor, John Hennie, and my wife Lara and I got our engagement and wedding rings through Hennie Jewelers and had an incredible experience. And not only do they have great jewelry, but they also invest in people. In fact, for every couple that comes in engaged, they give them a book to help them prepare for marriage, and we just love that. So if you're in need of a good jeweler, check out HennieJewelers.com. And with all that being said, let's dive right in. Here's my conversation with Rob Luna. Rob Luna, welcome to the L3 Leadership Podcast and for those who may not be familiar with you, can you just kind of give us an overview of who you are and what you do, and then we'll dive into your story.

Rob Luna: 2:43

Yeah, thanks for having me, Doug. Yeah, my name is Rob Luna. I've been in the wealth management space most of my life, since I'm about 20 years of the age. I started as an intern. I sold that business a few years ago. So what I and I was working primarily with ultra high net worth people, entrepreneurs, C level executives, professional athletes, sold that business a few years ago, and what I've been doing over the last year and a half is really trying to create an

ecosystem for people who are looking to improve their life through entrepreneurship and financial literacy, which seems to be a lot of people these days. So my mission is kind of to empower people to go out there, create their own business and do that in a way where they can take some of that money, put it away and ultimately not have to work for the rest of their life, and so that's kind of what I'm doing today. Along the way, I collected some college degrees. I'm Fox business, usually every week on a show called making money. But, yeah, happy to be here and try to give some information that people can use to, you know, change their life.

Doug Smith: 3:43

Yeah, there's so much I want to dive into there. So for context, my understanding, when you say ultra high net worth clients, I think was it a minimum of 25 million net worth you had to have to work with you at one point before you sold that business.

Rob Luna: 3:55

Yeah, so the firm I sold with, you know I think our firm minimum was about three million, but the group I was working with was mostly multifamily office, wealthy people 25 million and above. Our average prime was about 40 million and investable assets.

Doug Smith: 4:08

Wow. Well, if you're familiar with Robert I've researched him at all he's everywhere. And, rob, what I would love for you to share is you know people can look at your life and what you've done with your career and think, wow, like you must have always had it made. It must be nice. But I know you know in researching you you have a pretty humbling start. Can you just share a little bit about where you came from, because I think it's so helpful to give people context for what we're going to dive into? Yeah, sure.

Rob Luna: 4:31

Well, I grew up in Southern California. I'm pretty old, I'm 49 years of age now. So I grew up in Southern California during the 80s, 90s, in a period of time where I lived in a predominantly Hispanic neighborhood and in a period of time where there's a lot of gang violence, drive-by shootings. You know friends of mine that have gotten killed. I lost a brother to gang violence during that period of time and so you know my family not really educated, no one went to college, no one ever owned a home in our family or anything of that. So through sports I was able to get in college, get out of that environment right at the right time, and through you know, kind of the grace of God, got put into this industry and I realized at a very early age, coming where I came from, this was my opportunity and so I kind of went all in. And my goal, as I always said from the beginning, I want to be able to, within 10 years in this industry, sit down in a room with Warren Buffett, maybe have some differences in opinion, but able to hold my own. So I don't know a lot about a lot of things, but I know a lot about, you know, making money and keeping money. That's where I've focused most of my education experience.

Doug Smith: 5:37

Yeah, I have a similar background, similar story where my life got turned around, and anytime I get to connect with someone who has a story like that. You know you mentioned sports. Sports

was a way out, but I think it's just important. You know you mentioned you lost a brother and so many people who had similar circumstances to you stay stuck in those situations or, you know, unfortunately we lose them. I had a sister die to a heroin overdose. You know, same thing and it's just. You know what do you think it was? Was it a mentor that came into your life through sports? Was it just being competitive and getting around the right people? Like what would you accredit that turn around to?

Rob Luna: 6:09

Yeah, you know, I get asked that question a lot and I wish I had this really poetic answer to tell people like here's what to do. And I have to go back and I know not everybody you know has faith and so I, you know, try to show like this to keep some balance. But for me I do. I can't look at anything else and say it was anything other than God because you know, I there's a lot of situations where I should have been dead, I should have been prison, a lot of different things to where something happened to my brother. Here's what happened to me. So you know, I believe that's what pulled me out of it. But what I will also say is just a recognition and whatever you believe is I think the you know there's a lot of disadvantaged people in this world. They're born with handicaps, mental issues, whatever the case is. But if you are somebody in this country who was born with two arms and legs and you have the ability to go out there and do what you need to do to succeed, there's really no excuses. So I realized at an early age and I got that opportunity and I just went all in and I was very grateful for the opportunity. I think there's a lot of people that get opportunities in their life but they don't want to put in the work that they have to do to make the most of it. And you know, unfortunately that's that result by not doing that is what they wind up getting. So I think you know it's just hard work, determination, always looking at that North Star and being all in on what I was involved with.

Doug Smith: 7:32

Yeah, well, thanks for sharing that. And again, I don't have time to share my story, but it was the exact same thing Faith, god came into my life and was absolutely critical and turning my life around. So thank you for sharing that. So we want to focus on money, right, and so you know the famous exigler quote money isn't everything, but it ranks right up there with oxygen. I think anyone listening to this would be lying to themselves if they weren't interested in money and it wasn't a large part of their life. And you mentioned you sold a business with you know the ultra high net worth clients, and now you're trying to help everybody. You recently wrote a book called Close the Gap and just focus on the book. You know why did you write this and really, what is the message that you want people to get through reading this?

Rob Luna: 8:11

Yeah, thanks, and yeah, the books Closure Wealth Gap it just came out about four or five weeks ago, published by Wiley, and so, you know, my goal wasn't initially to write a book. Wiley approached me about a year and a half ago, and so we've heard you, you know, talking on on Fox Business and CNBC and seems like you have a message that resonates with the average person, and so we started talking about concepts, and the original concept was you know, this wealth gap in America, which I think is so widely publicized. We're all aware that the richer getting richer, the poorer getting poorer, and so they initially wanted me to write about that. And

as I started to think about it, you know that's, you know it's a great issue and topic to try to solve. There's a lot of politics that go beyond that. In terms of my audience, which is the average person, what I was more important with is how does the individual close their wealth gap, and so closing the entire wealth gap is pretty difficult. So the book *Closure Wealth Gap* was showing people, individuals, how can you put yourself in a position where you're not a statistic? You know, there was something CNBC put out about three months ago and they said that the average American could not afford a \$1,000 emergency from their savings, and that's it. That's a huge issue, right and so? So what I wanted to do was when I wrote the book, you know, over my career being in the business that I am, a lot of people have always asked me what's the one book that I should go and read, and you know the reality is I've read hundreds of books and some of them, you know, far too technical to recommend to somebody. So what I wanted to do was really put out my first book is a baseline, or what are some of the most important things that you need to start doing, being aware of. And what I really wanted to do is someone who got this book young would show you how, by just putting a little bit of money away, having a little bit of knowledge of some of the amounts and opportunities that are out there, in my view, per someone who's making \$50,000, \$60,000 a year could be a millionaire in their fifties. This key is getting that information and starting at an age that's early enough, and that's really what I wanted to do, you know, with this book.

Doug Smith: 10:16

Yeah, and I would love to dive into some of the concepts in the book and you know you really kick off just talking about people's relationship with money and that looks different for everyone. Again, you mentioned your background. I'm sure it looked way different than when you started learning some of these things. How can people evaluate and why is evaluating your relationship with money so important?

Rob Luna: 10:32

Well, I think, look, you talked about a zig-zagler code, which is pretty funny, but the reality is, whether you like it or not, money is going to make this world go around. It provides a higher level of everything for you Education, healthcare, experiences. The more money you have, unfortunately, in this country, the better off you're going to be. I think that realization that is money, everything, no, but choices everything I've never met. I met a lot of people that say I don't need money, I don't care about money, I don't need any more money. Okay, do you need choice? Do you want more choice? Do you want more freedoms? And I think everybody would say yes, and I think money provides that. When it comes down to just about everything that I found, with the exception of health, money will improve that, and so I feel like trying to get that understanding of how much is important to you. What are you looking to do? Take money aside. But what I really teach all my clients and my students to do is okay, take a look at you know, put money aside. What is the ideal lifestyle look like for you? How often do you want to travel? What kind of car do you want to drive? Where do you want to live, how much do you want to give to your church, whatever those things are, that's not important as much as it is quantifying that. And once you understand what it's going to take to get there, that gives you a clear idea of how important money is going to be in your life. And then what I try to teach people to do is, now that you've quantified that, is put together an actionable strategy of how do you get from point A to

point B in as soon as possible, and that's kind of really about understanding your relationship with money and what it means to you.

Doug Smith: 12:10

Yeah, I'm curious. You worked with ultra high net worth clients. You know celebrities, athletes and I think in our culture and again on the Instagram world or tick tock, you know everyone is looking to get rich quick. Yeah, every 20, something, once a Ferrari now. And you know, I think sometimes we do have these dreams and aspirations with there's which, there's nothing wrong with that. But I am curious, in your experience, what can money do for you and what can it? You mentioned some of the freedoms, but I think so many times people thought if I was just independently wealthy, then you know I would have no stress. I, you know, have no cares. What have you seen in people's lives? The money can, it can't do.

Rob Luna: 12:49

Yeah, I mean, there's always going to be stress, there's always going to be problems, there's always going to be more challenges. Life, unfortunately, you know, money's not going to do that. I think you I mean you brought up a great point, though I feel like today, you know, we talk about behavior, of money and understanding your relationship with it. You know Instagram tick tock, all these things are great because they give us real time access to information, but I think also, behaviorally, they cause us to want to take shortcuts, they cause us to do things that aren't necessarily in the best long term of interest. You talk about Ferrari. Funny enough, you know I always wanted a Ferrari, kind of as a kid. That was a dream of mine and you know I made. You know I was fortunate in the industry I was in from an income perspective, I made my first million dollars around 2930 years of age, and so, if you look at just making payments on something, could I have afforded a Ferrari at that time? Yeah, probably I could have made the payments, but could I really afford a Ferrari? No, and I didn't buy my first one until I sold my business and was able to buy it for cash, and then I realized, quite honestly, like a lot of things after I had it and I bought a second one is like, okay, I'm done with this, things done. So I'm trying to correlate those things to happiness is not going to get their happiness to me. And what money is done for me? It's by, it's bought freedom for me, it's bought choice for me and I think if you have that as your North Star, that's the most important thing. But you know, you also said you know that I worked with a lot of wealthy people and I have and I've worked with people that are worth 100 and something million liquid and they're totally miserable. I work with people that are 10 million. They're, I think, what? Again, going back to understanding outside of money, what is important to you in life, what is the ideal lifestyle look like? And then trying to understand what is it going to take to get there I talk about in the book? Do I think I could personally be a billionaire? Yes, I do. However, I also am aware of the sacrifices and commitment, of what I would need to do in order to get there, and I'm not willing to spend that little time with my family, I'm not willing to put that type of stress on my health, and so those are some of the balances. Also, and I believe everyone can, with the right roadmap, do with what they want to do, but you really have to identify in that path, in that journey, what are the things that are important with you because you could get there, whatever that number is, but your family is gone, your relationship with God is gone, your health is shot, and I've seen that to do. I've seen people do all those things all their life save, work their ass off 60 years of age because of the stress that they put themselves on,

have a massive heart attack and they're dead and they never got to enjoy the money, which I think is important also.

Doug Smith: 15:29

I did want to touch base with you on this. I read a book last year was fascinating. I think it's called die with zero, if I remember that correctly. Have you read this? The whole concept is basically we. In his opinion. Now, again, it requires a certain amount of wealth, but he said at some point we overestimate the amount of money that will need in retirement because a we we don't actually know how much we'll actually be able to do like we think we're going to be able to, you know, climb out Everest in our 70s, but the reality is we probably won't have the desire or physical energy to do that. And this whole thing is, you know, put away for a time and all those things are great, but also make sure that you're, you know, doing all those things now, like go climb out Everest now. What advice do you have to people when it comes to enjoying money but still being wise enough to make sure that their future is secure?

Rob Luna: 16:15

Yeah, I mean, it's like anything it's. It's about balance in life and I agree, I think you know, especially sometimes in the industry that I came out of and financial services they're such a large emphasis put on kind of live beneath your means, save all this money to when you hit this retirement age of 6065 years of age. You have this next nest egg and then you go out and live your live your life well. I mean, first of all, no one's guaranteed tomorrow, let alone 65 or 66. So if you've kind of deferred all those experiences and happiness for this moment that may never come, conceptually that doesn't make sense either. You've got you know some some pretty smart guys out there. Like you know, people I think either love or hate Dave Ramsey. You know I'm kind of in the middle because I understand what he's trying to do and I think he gives some great advice. However, I think what he also does is he pushes people to kind of live beneath their means and beneath their potential and lower their quality and standard of life that they're shooting for someone who's kind of you know. In the middle of all that Now, what I want to say is like you can't put yourself into a position where you have to die at 59 or 60. You're going to be working as a Walmart greeter at 85 or 90 years of age, but I, you know, I would also say is there is that balance to make sure that you're doing things within your means during that time. Don't put off, you know, like I said, because you know when I talked about that, that person at 60 to die of a heart attack, and that's a true story. And I know a lot of other people also that had all this money that were saved up and never got to go out there and enjoy it, and so it's from those experience that I try to keep that perspective in my life. You know, you see, somebody died in early age. We all, for a minute, start to put everything in perspective. Steve Jobs said he would ask himself you know, when he's faced with pancreatic cancer, you look at himself every morning in the mirror and say this was the last day in my life. But I do what I'm about to do today, and I think for a lot of us that answer is no. I think it's that balance right of how do you, yeah, make sure that you're not going to work to the age of 90, but don't, you know, defer all these periods of happiness with your family, with your friends and the things that you want to do, so it's finding their right balance.

Doug Smith: 18:26

Yeah, and you mentioned Ramsey and Ramsey as his baby steps on a practical level. You know one thing I love in the book you know you break it down by basically decades of life. You know, hey, when you're zero to 18, this is what you should be thinking of. Can we kind of just because I love how practical this is? And you know, regardless of where someone is when they're listening, what age they're at, they can get something out of this. So, you know, talk to us about zero to 18. And you know, what should zero to 18 year olds be thinking? And I guess I would add to that I actually don't know if you have children or not. I have four kids under seven. I would love to hear your advice to parents of, hey, I want to raise great kids who are financially wise, you know, hopefully do really well on their own. I would love any advice you have for parents as well.

Rob Luna: 19:05

Yeah, I do currently have a daughter who's about to be 16. So we're talking about cars right now.

Doug Smith: 19:10

So that's a challenge. Are you going to drive that Ferrari?

Rob Luna: 19:14

Yeah, yeah, we're looking for a used Volvo that she's been at right now.

Doug Smith: 19:20

So that's kind of what we're personally doing.

Rob Luna: 19:23

But no, look, yeah. So in the book you know the way I kind of do anything, Doug is that I don't want to do a podcast like this. I don't want to write a book. I don't want to get on stage when someone pays me to speak and just kind of give hyperbole and philosophy and not give actionable strategies. So one of the parts in the book is I did break down by age group. I even gave sample portfolios for people who wanted to invest, to go out there and actually take action, without you know any excuses, but I think you know, if you want to talk about zero to 18, probably one of the most important things as a parent that you should be doing is providing financial education and literacy to your kids, because you know, unfortunately the school system is not structured to do it in the right way. Teachers themselves haven't been taught to do it. When you kind of look at the politics around it and how tough it is to change curriculum, I don't know that that's going to happen anytime soon, and so, as a parent, I think it's incumbent upon you to do that. But what does that mean? Is it incumbent upon you to also simultaneously be educating yourself in order to share that with your kids, and I think the vast majority. I've got to undergrad in psychology A lot of that. What that taught me is a lot of who I am today are behaviors, events, things that happened in my life from zero to 18. I'm either trying to build on those in my case, unlearn a lot of those things that I want to do, but so I think setting that foundation as, first and foremost, the most important thing. So things like allowance right, you know, look in the real world, making your bed is something you've got to do. You don't get compensated for that. But maybe, hey, mowing the lawn, if you help dad do that, he doesn't

have to hire a landscaper to do that. Other things like that, teaching them the value and again trying to correlate it to the real world of how would you be compensated. And then things like there's a lot of things you could do. I talk about in the book as a parent. A lot of people don't know you could put your kid as an additional card holder on one of your credit card accounts. What that starts doing is building a credit report for them. If you own your own business, and I try to get everybody, even if they've got a full-time W-2 job, to start their own side hustle. You can hire your kids and pay your kids and start a Roth IRA for them. When they're as young as five, six years of age. Have them open up a stock account with \$100 or \$200 they get from their birthday. Ask them what they like. Maybe they like Roblox, Disney, whatever it is. Show them how to buy a share of stock and track that. You have to start teaching them those financial lessons at a very early age. So there's a lot of things financially you can do, like investing, starting a Roth IRA, getting them going. But I would say the single most important thing is that financial education and literacy, that you start showing them the power of working, earning, saving a dollar and then taking some percentage of that. Not blowing that at the mall, but putting that into some type of investment account where they can watch and see that grow.

Doug Smith: 22:23

Yeah, that's so good. I love the intentionality. You mentioned that you think everyone should have a small business. I heard you talk about this on another podcast. I think someone asked you if you can go back 30 years and start over, what would you invest in? I think your answer was I would start a business. Can you talk to everyone? Listen to this. Why do you think everyone should have a business and how can that benefit them financially?

Rob Luna: 22:42

Yeah, well look, so I've made a lot of investments in my life, just about anything you name it. As long as it's legal, I've invested in it. Some of them have done really good. Some early real estate investments in Southern California stock market investments. I bought Amazon in 1999. Those were all great investments. When you look at the IRR, I think anyone would take them. However, like I said, I have sold my own business, something I started at 27 years of age out of my bedroom. I started with credit card debt, zero assets under management. I built it up to over a billion dollars and sold that for a number with several zeros in it, and by far that was something that was just sweat equity. I didn't have any money or capital. Credit card debt, that rate of return, that absolute dollar amount by far the largest amount of money that I ever made. For me it was life changing. But also, when I talk about finances, I talk from the benefit of yes, as an entrepreneur and doing these things myself. Here's what worked out. But I also had 25 years of experience with working with some of the world's wealthiest people who made their money in different ways, and watching what they did over that period of time. And so what I would say is and this is usually who I try to speak to somebody who isn't getting handed a million dollars, who isn't kind of starting at the top and you're coming from a position where you don't know a lot of wealthy people. People aren't going to give you money. You've got to go out there and do this yourself. What I have found, doing it myself, helping other people do it if you can build a viable business that generates a good rate of return, first of all, private businesses. When you look at well run private businesses, most of them generate a better rate of return than a lot of the publicly traded companies that you can buy. And you've got, today more than ever,

private equity companies, strategic buyers, all these people that are looking for good, even boring businesses that are generating cash flow. And so one of the things I try to show people is not only how to start a small business, to create your own job and your own paycheck yeah, that's cool, but when you can do that but also turn that business into five, 10, 15 years. A multimillion dollar asset that you could sell at some period of time is probably the single greatest way I know how to make wealth, because you can't start with 10 bucks in stocks. You can't start with that in real estate. You need to start with money to make money in real estate. Start with money in stocks to make money. But a small business if you have a skill set. This goes back to the first investment is investing in yourself to get that skill set. If you have a skill set, you're willing to put in what it learns to build what a small business should look like to sell, and you have that roadmap, you can start doing that and building yourself an asset and I think, giving yourself the highest potential to create generational wealth at least good lifetime wealth for yourself, more than any other activity. I think that you can do.

Doug Smith: 25:36

Yeah, I'm curious to mention that business. You've spent time with so many people that have amassed a lot of wealth. I think the average person listening to this and I think there's a lot of mindsets of, well, hey, I'm never going to play for the NFL, I'm never going to be an actor, so I can't realistically be a millionaire, but I think statistically, that's actually a very, very small percentage of millionaires. So what have you seen? How do people actually get to a place where they're independently wealthy? Is it through creating their own business? Primarily? Is that what you see most often? Are there other things like real estate or other investments that they make that would get them there? What's been your opinion?

Rob Luna: 26:08

Yes, I work with hundreds of people. We manage about a billion dollars for them over my career, and so, if I break it down, it all came from three different places. Number one, I'll say the one that's probably least likely for most people are professional athletes. Right, and what I will tell you is all professional athletes. When they leave, if they make some money, they all want to become entrepreneurs. Nobody wants to go back and work for someone, so they transition into business. So either professional athletes. The next one would be high level corporate executives. So I worked with a lot of C-suite CFO CEOs of publicly traded companies. How they got their wealth wasn't from the salary. If you go and look and this is all public information at the salary of some of the top people at Google or Microsoft or Coca-Cola whatever, it is a lot of them are making \$350,000. They don't make their money off salary. They make it off of equity, which again is having an ownership in a business and then selling some of that equity in those remote time millionaires. And then, finally, it was those entrepreneurs. My single largest client, when he was 38 years of age, came to me. He had about \$100,000 in investable assets in his 401k plan, but he had a great business and the whole idea and plan he was all in on this business is how do we grow and scale that business? He spent all his effort, energy and resources on that business and when he was about 41 years of age he exited that business for about \$170 million and so again, when it goes back and he invested with us just over 100 million in liquid cash. There's taxes and things to pay, but there's a prime example. This is a person who was first generation in this country, came when he was seven years of age, did have some

traditional education but believed in himself, took a concept, started and scaled a business, and so the most wealth I ever managed was for entrepreneurs. The vast majority of people did have real estate investments. They did have stock investments. None of them got the wealth. From that perspective. I have a lot of friends today, a lot of money in real estate. All of them made it from buying and selling businesses. So that's why I try to push everybody in that route of either being an entrepreneur, where you're gonna work inside of a business but get equity, or start your own business, where you're creating your own equity, because that's the fastest path for wealth.

Doug Smith: 28:29

Yeah, and talk to the person who may never do that. I'm thinking maybe someone feels like they're calling us to be a teacher for the rest of their lives or an accountant. I don't know if salary's affiliated to all those, but is it possible for people to come wealthy making under \$100,000 a year and do well, and if so, what are some steps that they can take if they're listening to this to get there?

Rob Luna: 28:50

Yeah, so look again, definition of wealth is gonna be how you define it, and so I'd love to say, yeah, sure, you can make \$60,000 a year and be worth 20 million. The reality is, mathematically that's not gonna happen. Does that mean you can't live a fulfilling and happy life? Absolutely not. But what you have to do is kind of understand and adjust. What does that look like? I believe someone that's a teacher and I've seen it can definitely be a millionaire, right. So having a million, million and a half dollars. Two million after your career. That is definitely possible, I think. For them, though, what becomes more important is really the lessons on financial literacy. So what are some of the things you can do? Like a Roth IRA that allows you to put small amounts of financial literacy at an early age. So, starting very young 18, 19, 20, putting 50 bucks a week in putting 200 bucks a week. One thing I talk about in my book for teachers look, you usually don't work 12 months out of the year. Usually at the end of the day you might have an hour and I talk about anyone who has an extra hour a day, especially today with the internet. You should have some kind of side hustle.

Doug Smith: 29:53

You know that's something that makes 150, 200 bucks a week.

Rob Luna: 29:56

When you put that away in the right account, in the right investments and you do that early enough, that compounds to a very large number. So if that is a path that you're gonna go, what I would say is you know, not to sell, but read my book. I have some strategies in there. Find other books. The key is find out early though. What's discouraging for those people that you're mentioning, like teachers, is they find out too late, and so when you find that out in your 40s or your 50, the number that you have to do to get to a million is just, it's not achievable. But when you find out in your early 20s that, hey, it's 50, 75, 100 bucks a week, and you do that consistently and you don't think about it, before you know it you're on autopilot to becoming a millionaire. So for them, I would say that financial literacy, being a little bit more prudent, being a

little bit more cautious with your budget again, not putting life on hold, but saving and investing your way towards that million is probably the path that they're gonna have to take.

Doug Smith: 30:53

Yeah, rob, I'd love to hear you talk about mindsets. I'm curious, as you've grown from you know your childhood to where you are now, where there are different levels of wealth that you hit, or maybe growth in your business, where you know your mindset was here of what got you to that point, but then you kind of hit a wall and you realized, man, to go to the next level I really need a totally different mindset to break through. Has that been the case over your career, maybe? What are some of those mindset shifts that you've had to take to go to the next level?

Rob Luna: 31:20

Yeah, well, I mean, I think, you know, one of the things that keeps people broke is their mindset. They have a broke mentality and they've kind of carved this things out. I saw this in my family where, okay, this is for these people and this is for us, right, and so they've kind of settled for some second class version of what they could be in their life. And so I think the first thing that you have to do is remove any barriers, and there's a story after story of people that have made way more money than they've been way more successful or similar to me, that came from nothing and did it, and so the fact that you're using any of these excuses of why you can't do it is just that it's an excuse, so you have to remove that. So one thing I would say is my mindset and my willingness to do whatever it takes to achieve the wealth, to think that anything out there is achievable, attainable, as long as I go for it. I've always had that, and so when you talk about zero to 18, I think, outside of financial literacy, mindset, not putting limiting beliefs on your children is one of the most important things, as bad as my childhood was, as bad as the advice was that I got from my family, no one ever told me I couldn't do anything. So, in my mind was okay, I can go out there and do whatever I'm willing to do. Now I'll tell you. It really comes down to two things, though Number one, willingness and number two, ability. So you could have the willingness, meaning the mindset of, yes, I wanna go out there and do that, but then the idea becomes is okay, what is my clear, actionable path? Cause you can't just be super optimistic, willing to do whatever it takes, but you don't know where to go, how to get there and, more importantly, you don't have the skill set to get there. So I even talk to people again with your kids, get them to figure out what type of lifestyle they want and when you help them quantify that when they're going into college, is education gonna get you there? And this everyone talks about following your path. But what I show people and I work with wealthy families and educating their kids, showing them the career choices, the majors that they go into, maybe that won't get you there, but then we show you like, hey, if you need to make \$250,000 a year and this is a true story maybe medical school might make sense. And so, going through those things, and then they understand and identify that how to get there. So what I was saying in my own career is I always wanted to do that. I had a certain amount of wealth and, like I said, by 2930, I was very fortunate. I got referrals from existing clients. I was making about a million dollars a year, but I wasn't like headed towards where I thought when I looked around me the people at Goldman Sachs or Ray Dalio and I was like, wow, these are billionaires and what are they doing? Like I know I'm doing okay, but there's no way that I'm a path to do there. And I realized, okay, the business I built, yes, it was good, but it was more of buying myself a

high-paying job. And so I started understanding and identifying what is a business that's sellable look like versus what I'm doing. So part of that was going back to school. I went and got my MBA in my late 30s with the idea of, okay, I need to understand what really is scalability, what are private equity companies? What are people looking at? I went there. This was a while ago. I'm 49 now. A lot of that information is available online now. But I went and got that knowledge. I educated myself, I came out of school, I put that into my business and three years later I was able to sell it. And so again, mindset but also skill set. You can't get to where you wanna go without both. So make sure you have a mindset, make sure you understand what you need, and then go out and identify and practice that skill set to help get yourself there.

Doug Smith: 35:01

Yeah, I'd love to talk to you a little bit about the platform you've built and business. So as we transition from the book and again it's called Close the Gap, we'll include a link to it in the show notes. Everyone should go buy a copy. Buy a copy for people you know, any other money hacks or things that you wanna leave leaders with.

Rob Luna: 35:15

Before we dive into another subject, yeah, no, I'm not a big believer in hacks, I'm a big believer in things. Find out what you wanna do, and I always tell people work backwards, figure out where you're trying to do. So if you wanna look like Bill Gates or if you wanna whatever it is, find that. But then have super clarity Okay, what exactly do I need to do to get there, see where you're at today and then put a roadmap to put yourself on the path to do that. I think too many people spend their time going from this to that, and then I guess I would say the other hack is the understanding that expertise, the experience, takes time. My first 10 years in the business I didn't really make any money. People came in with me and I'll just say just a brief story in the same class that I went to at Waterhouse when they hired stockbroker trainees at that time and they left the industry after two to three years. I have a friend that went to four, five, six different careers and when I sold my business, a lot of it was in the news. He said, wow, man, I should have just stuck with what I was doing. I was always, and for a few years he made more money than me. He was laughing at me but by sticking with the discipline, getting better, continuing to invest in it, ultimately that came the right choice. So I think, look, a lot of people are out there upset at the wealthy. You're like, hey, these guys are rich, let's tax them, whatever it is. And they're 23, 24 years old. Look at 23, 24, you don't deserve anything, right? You're the nerd people that's gonna come later. you gotta work for it I always tell people I don't really know anything and Todd was in the business about 10 years, so keep in mind it takes time.

Doug Smith: 36:45

Yeah, that's so good. You mentioned you went back to school in your late 30s. I love this. You know, obviously to do what you did also required leadership. This is a leadership podcast, so I am curious you know, what have you had to learn and how have you had to grow as a leader to be able to do what you did and selling the business and even what you're doing today?

Rob Luna: 37:01

Yeah, well, I mean first of all. I mean, if you're going to lead, build a business, you have to have the right roadmap and, like I said, starting with, what does this business look like in five or 10 years? And really understand that. So the idea of you don't have to understand basic economics and business structure Maybe you don't personally have to know that but you have to build a team that understands what you're trying to do that and I would say one of the other important things for me personally was understanding that the biggest challenge, obstacle, hurdle, opportunity for people building businesses is people you. Your success or failure is going to depend on your ability to recruit, grow, retain top talent. And how do you do that? You really have to tell, be able to tell a powerful story. So I'll tell you, there's so many times in my MBA where I heard, like the different classes, economics, marketing, the power of telling a story and being able to lead people and get them motivated and excited. Nobody likes a business that's growing to 3% a year. Happiness is growth. So they've got to see the business growing, they've got to see their trajectory, their roadmap for growth going and you've got to come in there every single day as the optimist, the cheerleader, no matter what the situation is.

Doug Smith: 38:15

I was running, running that firm that I sold 0809 where I didn't know if the bank was going to have enough money to get out of the ATM during that period of time, but I never let my clients see that I never let my employees see that you find a way to navigate that and show leadership.

Rob Luna: 38:28

and where that's most important is during the dark times. We're in a challenging environment. Now We've been in 0809, will be in 567 more in the future, but again having that clear roadmap, leading people, being able to tell a story and you are responsible for people's success. Success and that's the one thing I always looked at with employees. First of all, I am responsible, but also I'm at a point in my career where my employees wins quite honestly, excite and motivate me more than they do myself when I see them by their first house or whatever it is. That's what inspires me today.

Doug Smith: 39:02

I love that. Just speaking of growing as a leader, you've developed quite a platform. You know, I love that you mentioned earlier that you weren't planning on writing the book. A company actually saw you and your platform reached out to you. I guess I'll leave this open ended one. Do you believe every business leader, or anyone listening this, needs to develop their platform, and what have you learned about voting yours over time, because clearly you've done a phenomenal job?

Rob Luna: 39:25

Yeah, so look, I mean we. The power of personal branding is super important, Right, and so I learned that at a very early of age. So I've been in traditional media CMBC, fox, bloomberg for about 14 or 15 years now, and so you know, investing in that, doing that over a period of time, getting people to know who you are super important. The most important thing, though, is to be able to develop trust through honesty and integrity. The way that you're working with people because trust is your most important currency and the way you're able to establish trust is, first

of all, to establish credibility for yourself, because if you haven't done that, you're never going to get the opportunity to be able to do that. And then it comes down to doing what you say you're going to do, and doing that repetitiously over a period of time. So, I would say is another motto I have is you know, under promise over deliver. I think we see too much of the opposite these days. So I would say is also figure out what it is you want to be excellent in. Don't do 22 different things. Focus on that 100%. It has to be a problem large enough to solve and the goal all in on being the recognized expert on that, like it or not, Dave Ramsey. Everybody knows who he is. Dave Ramsey is a billionaire Tony Robbins. Everybody knows who he is. And so look, when you go one path and you take one side of something that you believe in, they're going to people, people that love you and hate you you got to be able to close your ears, eyes and ears to that, and so one thing you know I'll talk about today also is prior to selling my business three years ago, I was not on Instagram. I had a Twitter account, but I wasn't really doing any social media because, going back to who my customer was, they would watch financial news, so they saw me there. A lot of the referrals came from sports agents, cpas, in the industry. Social media at the time was very taboo. Big firms didn't want you on their compliance was kind of weird about that, so I didn't do that. So I built that through networking the old way. I built that through traditional media being on television once twice, three times, four times a month, and that's pretty challenging to do that. What I'll say today, though, is three years ago, when I decided I want to go and reach the average person. The average person, quite honestly, is on social media. They're not watching network. They're not watching Fox, business or CNBC. Especially older people are Bloomberg these days. That's an older, dying audience. I think traditional media realizes that, but the great thing today is you can do what I did in traditional media on social media just by grabbing your iPhone and getting out there. However, you can't get lost in the sea of the same, and that comes down to expertise, knowledge and, most importantly, I've done pretty well in social media good engagement. I've converted a lot of business from social media and that's done on the work that I've been over the last 20 years, though it's not what I've done in just three years. So, again, to get on there and be a business expert and you've only been in business six months or any of those things the one thing about social media that I'll but also say that that sells and works better than anything else is authenticity, and authenticity comes from experience and education. Today more than ever. I've got four college degrees. People don't care really about that stuff anymore. They care about execution. What have you done and how was your integrity? Honesty, what do people have to say? Yell, all those things. What are people saying about you, of what you did and how you treated your second people on the path to getting there?

Doug Smith: 42:44

You made a small statement I've never heard before but I love. You said don't get stuck in the sea of the same sea of same.

Rob Luna: 42:50

Is that a?

Doug Smith: 42:50

thing for you. Can you say more about that? I like that.

Rob Luna: 42:53

Yeah, I think. Look, I'll give you an example, just in my own profession, in the last last business that I built, everyone's a financial advisor like there's millions of financial advisors out there. Everybody wants to talk to you about this 100 years stock chart investing. They want to talk about I raise and it's like, okay, well, there's guys that are 50 years old and have Ivy League degrees that are doing this and whatever the case may be is like, how am I I was thinking myself in my 20 is going to be able to compete with that. And so, you know, I realized first of all I needed to grab a platform, and so I did everything I can to work myself in the traditional media. So that's one differentiator. But that's not enough, just having good. So you know, everyone, everyone today is telling you have these great reels on Instagram and all that stuff. And I'll tell you a little secret about that the more polished some of your stuff is, the left off, authentic, it is just get an iPhone. When I do things like that mom driving my car, better response, better engagement that I have with some of the other stuff. So put that, you know, out the window. But really, what changed for me is. I started thinking again is what is the problem I'm trying to solve? And so thinking, really understanding who is my customer, having a myopic focus on what that person is and what they're trying to do, and then just figuring out what could I do different than the rest of people? How can I get myself out of the sea the same? And so everyone was focused on touting their returns and how good their investment philosophy. My thing was how do I help you build what's probably your biggest asset? What keeps you up at night? What excites you as your business? So the vast majority of my time was focusing on understanding their small business and so thinking about some of your liabilities. How do we help you hire people? How do we grow and scale your business? How do we look for motion, more efficient technology? How do we help you exit that business? And, like I said, my wealthiest client didn't have millions of dollars to invest, but he had a business with a lot of potential and helping him develop, grow and build that and then exit. Ultimately, he became my biggest client, and that's a different conversation that I was having wherever I was going in networking with people and entrepreneurs in particular, versus the rest of the people. So I looked sounded a lot different than my competitors did.

Doug Smith: 44:59

Yeah, you mentioned that you do every. You did everything possible to get on TV and obviously now you're on weekly, you're all over the place. I'm sure a lot of people would say I would love to do what Rob's doing Now your speakers. Well, you're an author, you know how much do you go out and seek that versus letting it come to you?

Rob Luna: 45:18

Yeah, I let. It's probably not the right answer, but I kind of let all of it come to me now Just because you know I'm in a position where I've been doing it for a long time. So I got just by knocking on doors 13 years ago I got my 14 years ago my first spot on Fox business and I went in there, did a great job and I started networking with a lot of the producers. The good thing about financial TV is they need new content every day and so I was able to kind of to build through there. But you know, I think really what's led to my success more than anything is just

execution. The more I focused on executing for clients, delivering, helping them exit their business. Then you know again, it's authenticity. So I could talk about helping other people build, scale and exit their businesses, but when I was able to, take my own business that I was 100% owner of. I started with credit card debt and then sell that to a publicly traded company. And when you sell to a publicly traded company, it's KPMG, it's other auditors that are coming in like these are big dollar amounts, these are big people. So that was kind of that third party validation that I got to where. Then it's like, okay, this guy has helped other people, he's done what he said it's going to do in my business Super transparency. If someone complained about me on anything right or wrong, it has to be documented. So over 20 something years never had one complaint.

Doug Smith: 46:39

Yeah, again it came back to.

Rob Luna: 46:40

Quite honestly, why was that even the case? When you look at Wells Fargo, morgan Stanley, they get complaints every day it came. It comes back to under promising and over delivering. If I thought that I can get back to somebody in three days, I would tell them it was going to be four days. If I thought the average rate of return was going to be 7%, I was going to tell them was going to be 5%. So he's kind of giving myself an opportunity. I guess sandbags some of the results and that worked out pretty well for me.

Doug Smith: 47:06

Yeah, well, with the time we have left that, I'd love to transition into the lighting round. Just a bunch of fun questions I always ask in every interview. The first one is what is the best advice you've ever received and who gave it to you?

Rob Luna: 47:16

Well, the best revised advice I ever received. Well, it's a framework and it was from Dan Kennedy and he's kind of an old school marketing guy and he's the one who kind of led to my a lot of my philosophy. He has something called the A strategy, authority, celebrity and exclusivity, and so those of you guys are trying to build a plan. First, he said, you have to become an authority. That becomes things like college degrees, execution, experience. Then, once you have all that knowledge and you're good at what you do, it doesn't matter unless somebody you know. People know who you are. So then you need to become that celebrity. So you can do that through television, you can do that through social media today, and then, once you do that, it leads to your last question it becomes exclusivity. People want what they can't have. They want people with \$25 million minimums. And so then I really started upping my exclusivity of who I worked with, and that's where you go from chasing money to have money come to you whatever industry you're in. So authority, celebrity exclusivity. I've shared it with Dan Kennedy. That's what helped me get to where I'm at today.

Doug Smith: 48:14

That's so good, and just for wanting to take a deeper dive into that. Is that in a book form or is that like? Is he? I'm not familiar with Dan, is that I know it's also?

Rob Luna: 48:22

about Dan Kennedy. I think a lot of people have rewrapped his stuff and made it made it their own, but he's one of the yeah if you just look Dan Kennedy, he's got that in there. But it's really pretty simple strategy. It's the A strategy. But if you Google it, I know he has tons of books. He's got a lot of books out there.

Doug Smith: 48:38

If you could put a quote on a billboard for everyone to read, what would it say?

Rob Luna: 48:45

That's a great one. It would say anything's possible.

Doug Smith: 48:50

What is one book that you've read, either in the last year or all time, that significantly impacted your life?

Rob Luna: 48:58

Yeah, I'm going to give you actually where is it? I'm going to give you a book that I'm reading because I'm trying to understand social media. Not that he needs any more publicity, but Alex Hermosi \$100 million offers. It's a great book. So I'm somebody who's trying to navigate the world of digital marketing. I'm not that great at it. So, alex, what I like kind of like myself very actionable steps. You're trying to grow a business online. He's got a few different books, but Alex Hermosi's got some great books out there.

Doug Smith: 49:26

When you get to spend time with someone that you look up to and admire. Do you have a go to question that you always ask?

Rob Luna: 49:32

Yeah, what can I improve on?

Doug Smith: 49:35

That's good, biggest leadership pet peeve.

Rob Luna: 49:39

Biggest leadership pet peeve is not taking your people with you. So CEOs that make tons of money and they still have their people making \$40, \$45,000 a year.

Doug Smith: 49:49

I don't know if you have an actual bucket list or not, but what's something you've done in your life that you feel like everyone should experience before they die?

Rob Luna: 49:56

That's a great question. You're kind of stumping me. I've had the privilege of doing a lot of great things. I mean everything just comes back to me. It is getting a period of time that you can spend with your family, away from everything, away from the phones, away from distractions. It doesn't really you know where I'm at, how expensive the hotel is. It's just getting away for 10, 15 days, real period of time and getting to know, understand, reconnect the people that are most important with you. It sounds simple, but a lot of people never get the opportunity to do that.

Doug Smith: 50:37

So good If you could go back with yourself and have coffee with yourself at any age and you'd actually listen to yourself. What age would that be and what would you tell that version of Rob?

Rob Luna: 50:48

Yeah, I mean I think you heard on another podcast I talked about start your business sooner. I would also say, hire the right people sooner. So always like, if you're starting a business which I try to encourage everybody to do if you think you could hire three cheap employees, hire one really good employee. Pay that person something. Well, again, there's a lot of money out there, guys. I know you can't believe it. Now I've got more money that'll go into good businesses. That then then then's out there the challenges. Finding the people to execute on that it's the most difficult thing. So treat people well.

Doug Smith: 51:23

At the end of your life, what do you want your legacy to be and what do you want to be remembered for?

Rob Luna: 51:28

Yeah, I just want to be a good Christian, a good father and a good husband and a good friend. That's that's. I don't want anyone to say anything bad of me, so that's why I kind of aspire for every day is those things in balance, you know, god first, then a husband, then a father, then a friend. That's, that's my order. For different reasons, but that's, that's what I'm shooting for.

Doug Smith: 51:50

Anything else you want to talk about or leave leaders with today.

Rob Luna: 51:54

No man. I would just say look, believe in yourself. And for those of you who are discouraged, those of you have started the business and failed and thinking I can't do this the vast majority of people, myself included, their success from business didn't come from the first failure, the second failure, even the third failure. But believe in yourself. As I said, mindset is super important, but remember skill set and understanding and identifying. Is there a gap between where you're trying to go, where your current skill set is, and then today, with YouTube,

everything helps out. There. There's so much information to put yourself in it, to contain that skill set, and I promise you, if you put that to work, you're going to achieve a lot of the things you never even thought possible.

Doug Smith: 52:34

Well, rob, thank you so much for the conversation. Thanks for having value to me and everyone will listen to this again. Links to everything that Rob discussed will be in the show notes, and make sure you go out and get a copy of his book as well, and hopefully we'll get to do this again sometime.

Rob Luna: 52:45

Appreciate it, man. Thanks, doug.

Doug Smith: 52:47

Well, leader, thank you so much for listening to my conversation with Rob. I hope that you enjoyed it as much as I did. You can find ways to connect with him and links to everything that we discussed in the show notes at l3leadership.org. And, as always, I like to end every episode with a quote, and today I will quote John Maxwell, who said this. He said although you cannot go back and have a brand new start, my friend, anyone can start now and have a brand new end, and I think that's a great quote for kicking off 2024. I hope this will be your best year yet. I know that my wife Laura, and I love you. We believe in you and I say it every episode but don't quit, keep leading. The world desperately needs your leadership.