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WHAT TO DO IF YOU ARE THE EXECUTOR

Friends,

If you are named as the executor of the estate, you will have a long list of other duties. One of the first things that you will want to do is to contact a knowledgeable probate attorney. He or she can guide you through this process and explain your legal duties. If the value of your loved one's probate estate is less than the limit for small estates, you may be able to skip the probate process and prepare affidavits to present to companies or people who have your loved one's assets. The probate attorney can explain whether small estate administration is possible or if you need to open a probate case.

Submit the Will to Probate Court

If your loved one had a will, your lawyer will prepare a petition for the court to open a probate case. Probate is opened in the county where your loved one lived. If your loved one did not have a will, you still open a probate case and the court names an administrator to manage the estate, usually with preference to the surviving spouse and children.

Identify Your Loved One's Property

You will be responsible for creating an inventory of your loved one's estate, so you will need to find out about your loved one's assets and debts. Go through your loved one's paperwork and any instructions he or she left to this effect. Also, check tax returns for listed assets. Some important organizations to contact for more information include:

- The decedent's mortgage company: Ask for the total payoff amount and make a plan to make current payments while the probate case is pending.
- The decedent's bank: Inquire about any accounts and safe deposit boxes at the bank in the decedent's name. Your loved one may have named a payable on death beneficiary to receive the balance of anything in his or

her account at the time of death. In that case, the named beneficiary can close the account and receive the balance. He or she will probably need to provide a death certificate and identification.

- The decedent's investment adviser or stockbroker: If your loved one had investment accounts, contact his or her investment adviser or stockbroker to learn about holdings and to help make necessary transfers to any named beneficiaries.
- The decedent's accountant: He or she may have additional information on other assets or liabilities. Additionally, he or she can help prepare a final income tax return.

Prepare an Inventory

After you have all of the necessary information, you can begin listing the assets and debts of your loved one. Your attorney can help with this process. You will need to submit this information to the probate court.

Open an Estate Bank Account

During the probate process, you will need to pay bills and receive benefits on behalf of the estate, so you will likely need to open a checking account for the estate to handle these transactions.

Provide Notice

You will need to provide notice to family members, heirs at law, and creditors of your appointment as executor and your loved one's death. This notice must usually contain specific language, based on your state's probate laws. Your probate attorney can explain what needs to be included in this notice. You may also be required to publish the notice in one or two local newspapers for a specific period to notify unknown creditors and others who may have claims against the estate.

Pay Bills and Claims

Creditors may submit claims. You will need to evaluate these and determine that they are valid before paying them. You will also be responsible for safeguarding property and paying ongoing bills, such as utility payments and car payments.

Close Accounts

Close credit card accounts and credit

lines and any accounts solely in the decedent's name that do not have a pay on death beneficiary. You will likely need to submit a death certificate to close the account. Keep records of closed accounts. Deposit any funds received from closing these accounts in the estate's account.

Address Digital Assets

Your loved one may have had a variety of digital assets, including:

- Airline and hotel rewards and points.
- Data saved on devices and in the cloud.
- Hardware such as laptops, tablets, phones and external storage devices.
- If your loved one left instructions on these accounts, do your best to honor his or her wishes, such as setting up a memorial on a social media account or transferring digital assets to certain people.

Distribute Property

The last task that you will have is to distribute property. If there is a will, you will distribute the property according to its instructions after paying on valid claims. If there is not a will, you will distribute the remaining property following state law.

Close the Estate

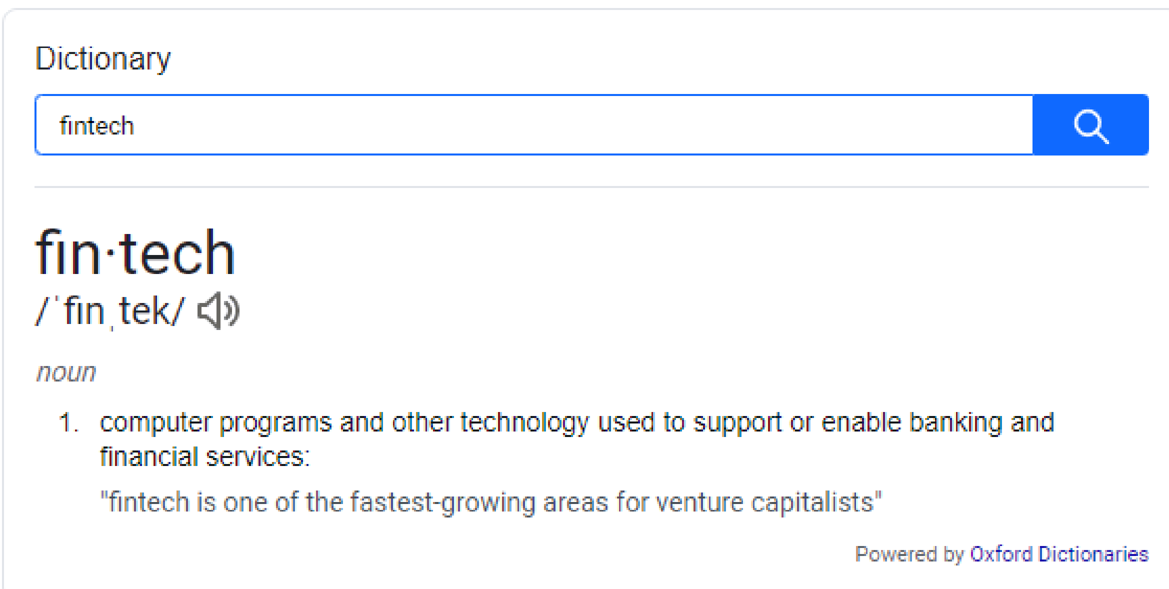
Your probate attorney will help you prepare the necessary legal documents to summarize the work you have done with the estate and to receive permission to close the estate.

For my booklet, "A Guide to Putting Your Affairs in Order, scan the QR code below or call our office and ask for Catalina to send you a copy:

WHAT IS FINTECH AND WHY DOES IT MATTER?

What Is Fintech?

Financial technology (Fintech) is used to describe new tech that seeks to improve and automate the delivery and use of financial services. At its core, fintech is utilized to help companies, business owners and consumers better manage their financial operations, processes, and lives by utilizing specialized software and algorithms that are used on computers and, increasingly, smartphones. Fintech, the word, is a combination of "financial technology".



When fintech emerged in the 21st Century, the term was initially applied to the technology employed at the back-end systems of established financial institutions. Since then, however, there has been a shift to more consumer-oriented services and therefore a more consumer-oriented definition. Fintech now includes different sectors and industries such as education, retail banking, fundraising and nonprofit, and investment management to name a few. Fintech also includes the development and use of crypto-currencies such as bitcoin. While that segment of fintech may see the most headlines, the big money still lies in the traditional global banking industry and its multi-trillion-dollar market capitalization. As more and more companies begin to digitize operations to deliver a more efficient experience that also increases the ease of which clients can do business, online cybersecurity and fraud are on the rise. And unfortunately for business owners, these advancements introduce new risks that stakeholders must contend with. In recent months we've seen a significant rise in cybersecurity issues and fraud, which can cost companies thousands if not millions. Here are three emerging trends in fintech that businesses should be aware of in order to best protect themselves against the inherent risks of digitization of operations, products and services.

New technology is forcing businesses and their financial service providers to adapt. Cryptocurrencies and advances in blockchain are pushing some businesses to do what they have been avoiding for years: adapt to evolving financial technology. As more businesses adopt online processes, legacy practices, such as hand-writing paper checks or issuing paper statements, are becoming increasingly less efficient and less safe. For financial institutions, this technological pressure has significant and costly implications.

"What if your biggest client calls, tells you that they've had a ransomware attack and that they need bitcoin to pay the ransom?" asks Nancy McDonnell, head of treasury services at Texas Capital Bank. "We're working diligently to evaluate this evolving ecosystem and determine how we as a financial institution can remain relevant and work as a true partner to

our clients."

2. Automation is empowering wider on-demand use of tech products and services.

The wide adoption within financial services of application programming interfaces (APIs), robotic process automation (RPA) and machine learning/AI is creating an increased need for accuracy, speed and convenience. This digitization is also presenting opportunities to circumvent potential errors, threats and complications that come with manual, human-led processes.

"As technology evolves, we should be evolving – not just within our business, but clients need to be ready and wanting to use new technology, too," McDonnell says. "We've been working hard to evaluate every product and solution that we offer at Texas Capital Bank and make sure that we are offering the best and most-improved version."

Fintech's Expanding Horizons

Up until now, financial services institutions offered a variety of services under a single umbrella. The scope of these services encompassed a broad range from traditional banking activities to mortgage and trading services. In its most basic form, Fintech unbundles these services into individual offerings. The combination of streamlined offerings with technology enables fintech companies to be more efficient and cut down on costs associated with each transaction.

If one word can describe how many fintech innovations have affected traditional trading, banking, financial advice, and products, it's 'disruption,' like financial products and services that were once the realm of branches, salesmen and desktops move toward mobile devices or simply democratize away from large, entrenched institutions.

For example, the mobile-only stock trading app Robinhood charges no fees for trades, and peer-to-peer lending sites like Prosper Marketplace, Lending Club and OnDeck promise to reduce rates by opening up competition for loans to broad market forces. Business loan providers such as Kabbage, Lendio, Accion and Funding Circle (among others) offer startup and established businesses easy, fast platforms to secure working capital. Oscar, an online insurance startup, received $165 million in funding in March 2018.4 Such significant funding rounds are not unusual and occur globally for fintech startups.

Entrenched, traditional banks have been paying attention, however, and have invested heavily into becoming more like the companies that seek to disrupt them. For example, investment bank Goldman Sachs launched consumer lending platform Marcus in 2016 and recently expanded its operations to the United Kingdom.5

That said, many tech-savvy industry watchers warn that keeping apace of fintech-inspired innovations requires more than just ramped up tech spend. Rather, competing with lighter-on-their-feet startups requires a significant change in thinking, processes, decision-making, and even overall corporate structure.

Some of the most active areas of fintech innovation include or revolve around the following areas:

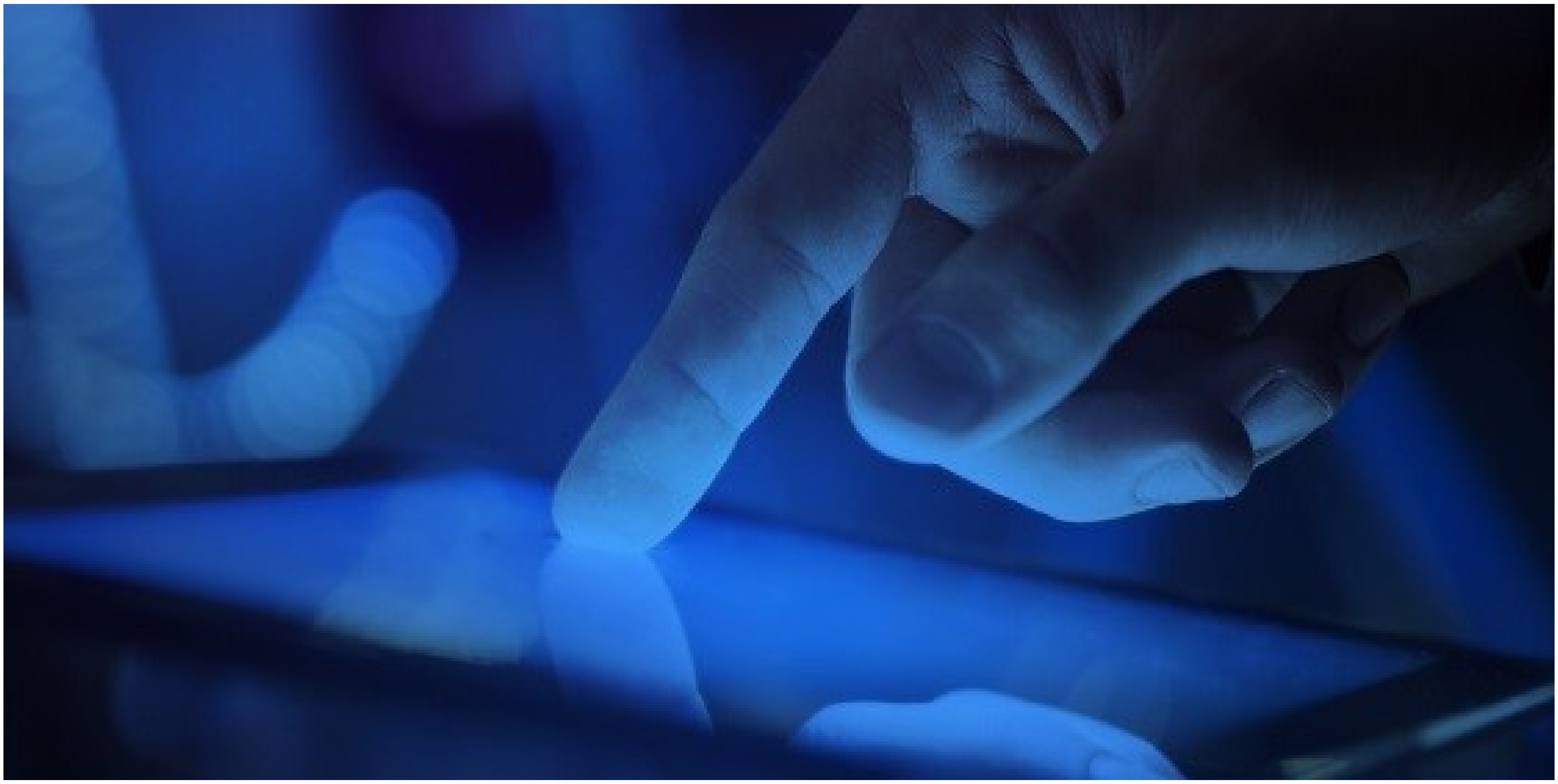
- Cryptocurrency and digital cash.
- Blockchain technology, including Ethereum, a distributed ledger technology (DLT) that maintain records on a network of computers, but has no central ledger.
- Smart contracts, which utilize computer programs (often utilizing the blockchain) to automatically execute contracts between buyers and sellers.
- Open banking, a concept that leans on the blockchain and posits that third-parties should have access to bank data to build applications that create a connected network of financial institutions and third-party providers. An example is the all-in-one money management tool Mint. Insurtech, which seeks to use technology to simplify and streamline the insurance industry. Regtech, which seeks to help financial service firms meet industry compliance rules, especially those covering Anti-Money Laundering and Know Your Customer protocols which fight fraud.

Robo-advisors, such as Betterment, utilize algorithms to automate investment advice to lower its cost and increase accessibility.

Unbanked/underbanked, services that seek to serve disadvantaged or low-income individuals who are ignored or underserved by traditional banks or mainstream financial services companies.

Cybersecurity, given the proliferation of cybercrime and the decentralized storage of data, cybersecurity and fintech are intertwined.

SMARTPHONE: EVIL DISTRACTOR OR RESULTS MULTIPLIER?



Just about 2.5 billion people in the world have a smartphone. Some see their smartphone as an evil device of distraction, something they are addicted to, and something that is a time vampire in their life. With its constant notifications and access to all your social media, it certainly could rule your life. But does it have too?

Is it Really Evil?

I recently asked my son if he thought our Apple iPhone's were good for our lives or bad for our lives. Now for the record, he could be biased since he is currently working at Apple in Sunnyvale, California.

What he said was...

"It's just a tool – how you use it is up to you." Bo Oelkers, Software Engineer at Apple

I think that's true. I've seen it used productively and I've seen it used unproductively.

I've seen people totally distracted, constantly checking social media, emails, and text messages – it can be overwhelming. I've seen people walking (and unfortunately driving) totally consumed by their smartphone.

On the flip side, I've seen totally productive uses as well. I start every morning in my You Version Bible App and my Headspace meditation App. I use it all day long to stay connected to the most important people in my life. I'm always only a few clicks away from those I love.

Like Bo said it's actually just a tool. A powerful tool.

Its effect on you is based on how you use it.

Just how powerful a tool is it? Would you like to guess how many times a day you unlock your smartphone? There have been many studies on smartphone use and on average we unlock our phone over 100 times a day! I talked about these studies in a TEDx talk I did on WYTAYBA (What you think about you bring about).

One of the most powerful things you can do is take a picture of whatever your top goal is and then set that as your smartphone unlock screen. Doing that you will turn the evil distractor into the results multiplier.

Apple realizes the power of your smartphone as a tool. Apple is now updating the iPhone software to allow you to track and manage your interaction. Some of the things you will be able to do are track the time spent on your smartphone, know how long you are using specific apps, set downtime periods to control your usage and the number of times you unlock your smartphone.

Be careful of smartphone addiction – it's powerful. But it is your hands. You can control it and you can set it up to serve you not control you. Your smartphone SETTINGS are the KEY to using it as a RESULTS Multiplier!

Here are some suggestions…

1. *Set the Unlock Screen to your current goal – this will program your mind to achieve it*

2. Set up your Home Screen – remove most of the apps from your home screen – have that first screen be very clean with only the most important 1, 2 or 3 apps. Put all the other apps on page 2. This allows you to focus first only on the important stuff. It gives you an extra step and another moment to think before you fall into distraction mode.

3. Notifications – turn them off. It's that simple, don't let all the social media, email and text messages keep interrupting you. The world will wait, you have important work to do.

4. Use Do Not Disturb Mode – don't be shy about putting your phone into do not disturb mode. Get some work done, enjoy some downtime.

5. Use Folders – you can combine apps into folders and then name the folders. I put all my social media apps into a folder called "Don't Do It". This is funny but it also gives me a moment to resist the temptation to check it.

6. Voice Activation – Siri or Google Assist can be used to set timers, reminders, take notes, read text messages and emails and a whole host of hand free functions.

The choice is yours. Evil Distractor or Results Multiplier? You decide.

Take a moment right now to change

your unlock screen, set up your home screen, turn off some notifications and increase the positive power of your smartphone. You're going to have it with you all the time – might as well turn it into a Results Multiplier.

Take control of your smartphone and make it a great day!

Blaine

Blaine Oelkers is a lifetime entrepreneur, graduate of Purdue University and Stanford University's Entrepreneurship program. He's achieved over 100 Million dollars in sales and coached thousands of people. He's America's Chief Results Officer and Day Ahead™ Specialist helping business owners go from being a day behind to being a day ahead in business and in life. He's the world's greatest creator of valuable doneness. He can be reached at blaine@selfluence.com.

To learn more visit www.BeingADayAhead.com

FINANCING REAL ESTATE OPPORTUNITIES

How about financing real estate projects?

After you find and evaluate the property, you need to find a way to pay for it. In this chapter, I will discuss typical real estate financing and some techniques to reduce your down payment. There are even times when you can buy properties without any down payment.

One of the great things about real estate is the ability to use leverage to purchase it. By leverage, I am referring to other people's money, in most cases the bank's. When purchasing real estate, you can very conservatively purchase the property with twenty percent down. This means that you can purchase a $100,000 property with $20,000, instead of the entire $100,000. The bank provides the $80,000 in the form of a loan, secured by the property. You can often purchase a property with even less money down.

Why would the bank want to do that when they have all the money? The bank makes money on the origination fees and loan interest. Some banks or mortgage companies will lend as much as ninety to ninety five percent of the property's value. Look for the best lenders to get the best cash on cash return on your investment.

It's an irony that when you start out, it's hard to get banks to take a chance on you, but when you have money, banks will look for you to lend you money. Regardless of this irony, the truth is that banks make money when they make good loans that are paid back on time. Bank officers want to lend you money, but they have to be sure you can repay it. Repayment sources are your income and cash flow from all sources. Will you generate enough cash flow to pay the note? This is where purchasing an income property will help to provide a repayment source.

Bankers will also make sure you have sufficient collateral to secure the loan. Banks would rather have a repaid loan than your collateral, but they need to have something so that the bank regulators know there are sufficient assets to cover the loan if you default and the bank has to foreclose. So, the banker wants to be sure that the property is valued highly enough to cover this possibility. The value of the property is determined by a professional appraisal.

Keep in mind when seeking financing that you need to have both collateral and ability to pay. Foreclosures are expensive all the way around. The owner loses his property and at fire sale prices, the bank might not get its loan paid off, leaving it to take the property into inventory (banks hate this).

A banker will feel secure in lending you money to buy a property if the property is appraised so that the loan proceeds equal eighty percent or less of the value or purchase price. But they also need to know that your monthly cash flow will cover the note payments. That is to say, the banker will want to know that your income, less expenses, will be sufficient to make the note payments.

If the property is a good deal and will provide adequate cash flow, you should be able to show this to your banker and reassure him that the value of the property is there and that the property will pay for the note on its own. This is where having done your homework on the project is priceless.

The banking industry is very competitive these days. If the first bank says, "No," to your project, ask them why they rejected your loan request. Use their input to improve your presentation. Solve the problem and go on to the next bank. Keep at it until you get a bank to say, "Yes." If the project is objectively a good deal, you will find a banker to lend the money. Sometimes you may run out of time to get the right financing and sometimes you may need to accept that the property is not that good a deal after all.

Banks are run by human beings. They do not have any supernatural powers; however, they do have the power to make a loan, or not. When exercising their responsibility, they tend to be very conservative about any transaction. You should never be intimidated by a banker, but you should be respectful, as with any other person. Your banker wants to make you the loan. That is their job.

There are different strategies for getting money for your purchase. The rules for house loans, for a personal residence, make it easier for the bank to lend a larger portion of the purchase price. When buying this type of property, you can sometimes get a low down payment. Although a low down payment may be important, don't forget that the less money you put down, the higher your debt service amount. Be sure that you will be able to make the monthly payments. Getting a low down payment with a house depends on it being the right type of property with the right type of financing. You buy your personal residence and get financing with the lowest down payment possible. I have heard of down payments as low as three percent.

Another technique involves having two loans when buying the property. Usually you can accomplish this by having the seller finance the down payment portion of your purchase price and have the bank finance the rest of the purchase. The key here is to have a seller willing and able to finance you. Be aware that some banks will not agree to having you finance one hundred percent of the transaction. On the other hand, I have seen mortgage companies that will provide the first lien and second lien financing on the property. Banks will focus on the appraised value of the property. They will be more willing to finance near one hundred percent if you have a property that appraises twenty or more percentage points above the sales price.

The first income property I purchased was a ten-unit complex. I was able to convince my banker to lend me eighty-five percent of the purchase price. The seller was willing to finance the down payment at a very reasonable rate. Although I understood, theoretically, how the transaction was supposed to work, I didn't know just how well it would turn out. For this transaction, my banker insisted that I come up with $10,000 of my own money, which I had been prepared to do. I was in essence buying a $275,000 property with $10,000 of my own money, basically paying just over 3.6 percent. After some last-minute negotiations with the seller due to some maintenance issues (which I had already taken into consideration), I wound up putting down $2,400, after closing costs. That was less than a one percent down payment. So, as you can see, having a seller willing to finance can help you buy a property with very little money.

Another technique I have used is negotiating a sales price with credits from the seller that cover closing costs and the down payment. The mechanics of the transaction are a bit confusing, and you need a seller willing to see the big picture to get the deal done this way. You start by verbally negotiating a price that you and the seller can agree on. Then you need to estimate how much money you will need for closing costs and your down payment. When you put your contract in writing, you gross up the sales price (that is increase the sales price to include the credit) and have the seller giving you a credit toward your down payment and closing cost. If your calculations are correct, you should be able to buy the property with little or none of your own money.

I have used this technique on two different types of property. The first was a three-unit complex that I planned to remodel and sell as office condominiums. The seller and I agreed on a price, and then I grossed up the price and included a credit in the written contract. Next, I got several quotes for the remodel and I used the highest bid, along with the contract, to get a loan for the entire project. Once the property was mine, I selected a lower bid to do the actual work on the project.

Fortunately, the property appraised quite well, and I was able to complete the project without any of my own money. The property, however, did not sell as quickly as I had expected. I wound up holding it for just over one year. Fortunately, this allowed me to treat my earnings as long-term capital gains instead of ordinary income. This delay saved me twelve to twenty percent in taxes on the gain. Another plus was that I sold all three units to one buyer as a single building instead of as individual condominiums. That just goes to show that your plans need to be flexible and you need to be able to adapt quickly to changes in the market.

On a bigger project, I bought a sixty-four-unit apartment complex. I used the same technique of coming up with a sales price and grossing it up, but this did not work out as well. Unfortunately, in my calculations, I expected better financing from the bank. As a result, I was short $50,000 on my estimates and the seller was not willing to finance any portion of the transaction. As a solution, I obtained an unsecured personal credit line of $50,000 to cover the shortfall. This gave me enough for the purchase price, but I still needed money for the closing costs. I had scheduled the deal to close on the third of the month, which meant that I received a credit of about ninety percent of the rents for that month, and an additional credit for the deposits. I ended up buying a property that appraised for $2,300,000 with only $8,000 of my own money. This comes out to a down payment of about 0.50 percent of the agreed purchase price or 0.35 percent of the appraised value.

As you can see, there are many ways to finance a project and many items to look at when evaluating the property. If you don't get the financing you want, don't be afraid to go to another bank, until you get as close as you can to what you want. Also, don't be afraid to get creative with the structure of your transaction, to achieve the lowest cash investment. Lastly, remember that even though you may get a property for little money down, you will need to be able to service the debt. Good luck on your projects.

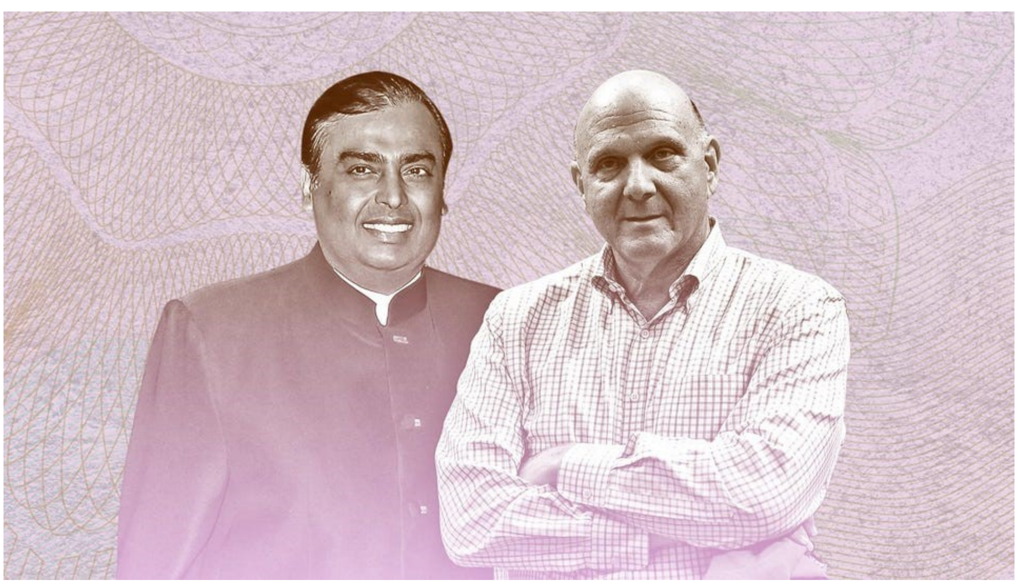
This article is an excerpt from my book, The Road Map to Rich: a Lawyer's Perspective on Getting and Staying Rich. If you would like your own hard copy for free, please call us at 956-791-5422 and we will deliver to your preferred mail box.

WORLD'S RICHEST SPORTS TEAM OWNERS

ARTICLE by Sergei Klebnikov for Forbes Magazine | April 6, 2021

The 20 richest controlling owners of teams in major sports leagues around the world have a combined net worth of $426 billion, up 60% during what has been a record year for billionaire wealth.

It has been an ascendant 12 months for India's richest person, Mukesh Ambani. His cricket team, the Mumbai Indians, were Indian Premier League champions for the second year in a row. And off the field, shares of his multinational conglomerate, Reliance Industries, rose more than 85% over the last 12 months—helping more than double Ambani's net worth to $84.5 billion. That's enough to make Ambani the world's richest sports team owner. He surpasses last year's No. 1, former Microsoft CEO Steve Ballmer, for the top spot. Ballmer, who owns the Los Angeles Clippers basketball team, has also seen his fortune grow, although not enough to keep up with Ambani. His net worth is now $68.7 billion, according to *Forbes*, up from $52.7 billion a year ago. The bar for entry onto the list of the richest sports team owners has gotten dramatically higher since early 2020, amid what has been a record year for billionaire wealth. The top 20 billionaire controlling owners of teams in major sports leagues now have a combined net worth of $427 billion, up from $266 billion last year, according to Forbes. That's a 60% increase over the past 12 months—even though many sports arenas and stadiums have remained mostly empty amid the pandemic. Of course, Covid-19 hasn't curbed fans' appetite or stopped major deals from happening. Hedge fund billionaire Steve Cohen, for example, finally won approval from Major League Baseball for his roughly $2.4 billion purchase of the New York Mets in October 2020. That deal has earned Cohen a spot on the list of the world's richest sports team owners for the first time. Another notable newcomer: billionaire Home Depot cofounder Arthur Blank. After stepping down as co-chairman of the retail giant in 2001, he purchased the Atlanta Falcons football team the following year for $545 million (now worth nearly $1.9 billion net of debt, according to Forbes' estimates). Blank also brought professional soccer to the city with his Major League Soccer team Atlanta United FC, which played its inaugural season in 2017. The biggest gainer on the list this year—in both dollar and percentage terms—is, by far, Dan Gilbert, the billionaire mortgage tycoon and owner of the NBA's Cleveland Cavaliers. He's worth an estimated $51.9 billion, a nearly 700% increase from last year thanks to the company he cofounded in 1985, Quicken Loans. Now the largest mortgage lender in the United States, Quicken went public as Rocket Companies at a massive $36 billion valuation in August 2020, catapulting Gilbert up the ranks of the world's richest billionaires.



Here are the 20 richest sports team owners; net worths are as of March 5, 2021:

#1 | Mukesh Ambani
MUMBAI INDIANS
SOURCE OF WEALTH: DIVERSIFIED
NET WORTH: $84.5 BILLION (1-YEAR CHANGE: +130%)

#2 | Steve Ballmer
LOS ANGELES CLIPPERS
SOURCE OF WEALTH: MICROSOFT
NET WORTH: $68.7 BILLION (+30%)

#3 | Daniel Gilbert
CLEVELAND CAVALIERS
SOURCE OF WEALTH: QUICKEN LOANS
NET WORTH: $51.9 BILLION (+699%)

#4 | François Pinault & family
STADE RENNAIS FC
SOURCE OF WEALTH: LUXURY GOODS
NET WORTH: $42.3 BILLION (+57%)

#5 | Dietrich Mateschitz
NEW YORK RED BULLS, RED BULL RACING
SOURCE OF WEALTH: RED BULL
NET WORTH: $26.9 BILLION (+63%)

#6 | Robert Pera
MEMPHIS GRIZZLIES
SOURCE OF WEALTH: WIRELESS NETWORKING GEAR
NET WORTH: $18.3 BILLION (+161%)

#7 | Steve Cohen
NEW YORK METS
SOURCE OF WEALTH: HEDGE FUNDS
NET WORTH: $16 BILLION (+15%)

#8 (tie)| Roman Abramovich
CHELSEA FC
SOURCE OF WEALTH: STEEL, INVESTMENTS
NET WORTH: $14.5 BILLION (+28%)

#8 (tie) | David Tepper
CAROLINA PANTHERS
SOURCE OF WEALTH: HEDGE FUNDS
NET WORTH: $14.5 BILLION (+21%)

#10 | Joseph Tsai
BROOKLYN NETS
SOURCE OF WEALTH: E-COMMERCE
NET WORTH: $11.6 BILLION (+16%)

#11 | Philip Anschutz
LOS ANGELES KINGS, LA GALAXY
SOURCE OF WEALTH: INVESTMENTS
NET WORTH: $10.1 BILLION (-8%)

#12 | Jerry Jones
DALLAS COWBOYS
SOURCE OF WEALTH: COWBOYS
NET WORTH: $8.9 BILLION (+11%)

#13 | Hasso Plattner & family
SAN JOSE SHARKS
SOURCE OF WEALTH: SOFTWARE
NET WORTH: $8.3 BILLION (-33%)

#14 | Stanley Kroenke
ARSENAL, LOS ANGELES RAMS, DENVER NUGGETS, COLORADO AVALANCHE, COLORADO RAPIDS
SOURCE OF WEALTH: SPORTS, REAL ESTATE
NET WORTH: $8.2 BILLION (-18%)

#15 | Shahid Khan
JACKSONVILLE JAGUARS
SOURCE OF WEALTH: AUTO PARTS
NET WORTH: $8 BILLION (+3%)

#16 | Rocco Commisso
ACF FIORENTINA
SOURCE OF WEALTH: TELECOM
NET WORTH: $7.2 BILLION (+60%)

#17 | Stephen Ross
MIAMI DOLPHINS
SOURCE OF WEALTH: REAL ESTATE
NET WORTH: $7 BILLION (-8%)

#18 | Robert Kraft
NEW ENGLAND PATRIOTS, NEW ENGLAND REVOLUTION
SOURCE OF WEALTH: PATRIOTS
NET WORTH: $6.9 BILLION (+0%)

#19 (tie) | Dmitry Rybolovlev
FC MONACO
SOURCE OF WEALTH: FERTILIZER
NET WORTH: $6.7 BILLION (+2%)

#19 (tie) | Micky Arison
MIAMI HEAT
SOURCE OF WEALTH: CARNIVAL CRUISES
NET WORTH: $6.7 BILLION (+31%)

#21 | Arthur Blank
ATLANTA FALCONS, ATLANTA UNITED FC
SOURCE OF WEALTH: HOME DEPOT
NET WORTH: $6.2 BILLION (+35%)

Italian billionaire Rocco Commisso, owner of soccer team ACF Fiorentina, was added to the list at #16. That bumped Arthur Blank, owner of the Atlanta Falcons, to #21 on the list.

Is a New York-based reporter covering billionaires and their wealth for Forbes.

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BUILDING A TRUST BRIDGE FOR MORE CLIENTS

Interview with digital marketing guru and friend, Robert Stanley of Local Pulse Marketing, now on The Solution Point YouTube Channel

JMD [00:08:06] Well, Robert, I appreciate that, but I like the name of the podcast is a The Solution Point. I know we've talked offline about a solution that you have, and you've alluded to it a little bit, I think, in your intro. So, tell us tell us the problem and then what your solution is.

Robert [00:08:29] Right, so the problem is fundamentally the same, everybody needs more clients. I mean, you could just say “more money”, whatever, but essentially, more clients. Right. And if you want to boil it down a little bit, you want more of the right kind of clients. You want the ones that you want to work with. Like Joseph, you and I go ride motorcycles together and we could have a beer at the bar. Then you're my kind of client, but you don't necessarily want the clients that create contention or problems for you either, so. In that area of conversation, though, you don't know whether or not your prospective client is a right client until you get to know them, right? That trust bridge we talked about. So, what happens is I like to use the well to analogies. Like to use one is fishing. So first you got to, like, go to the lake, put the right bait on the hook, put it in there, pull the fish out. And hopefully that's the right size fish that won't get you arrested or whatever. So, you get the right kind of fish, that'll feed the family, et cetera. Right. But then the other the other aspect to that is. My painting of gold analogy, so you get all these fish right and you put them in the boat, but if you were panning for gold, we might call that dirt and see if a whole bunch of dirt and you're going to sift them through your own filter for your business. Right, so that the right kind of nuggets are coming out that, you know, again, the guy I'll have a beer with kind of thing. So, there's this process of let's take everyone and then let's sort through them and figure out which ones are the best mutual fit. You know, when I was in high school, I took chemistry class and failed. And so, I had to go to summer school and take it again. And what I figured out was it wasn't because I was stupid, it was because I just couldn't understand what the heck the first guy was saying. The summer schoolteacher and I jived, and I was like, oh, now I get it. So sometimes it's just the messaging and the interaction between the two people versus the content. Right. And so, I would say in the marketing world, part of that is trying to get the proper messaging out so that you can eliminate the potential problem for the future. You still get some of the bad fish or two small chunks of gold or dirt where we call it through the filter. But you want to minimize that for multiple reasons. One, you're spending money to get that that dirt to turn to gold and to the more dirt you have to sift through, the more money time effort you're spending. Right. So, a proper marketing program, a well thought out approach to a market is really going to ultimately save you time and make you more money. And I think that that that's really the goal here.

JMD [00:11:16] So, some of the problem and some of what I'm hearing you say, is your marketing just as important as attracting? Clients is telling people you don't want it. Exactly, exactly that that that like that magnet on one end, it'll attract them the other and it'll repel. I think that's kind of part of what you're talking about.

Robert [00:11:41] Well, and you guys know this because we work together that that one of your challenges is finding the right type of client for your business. And not everybody fits the model. Like you can't feed a family with a fish. That's that big, right. So, you've got to have the right approach in place. And so, you're asking about problems and solutions to problem number one. Most businesses think I need more clients. But the second problem is how do I filter and create that flow of clients into the right kind of client? And I know from experience most of us make the mistake. I'll take anything because I'm just hungry. I just want everything you can give me. And you can't see the forest through the trees, right? You just get inundated and then you'll spend a lot of time with the wrong people. You'll spend too much time, money and effort with those wrong people and then you're lost. And so, our job in the marketing space, a proper marketing company, especially in small business, is to help the client understand and filter out the dirt and get the gold so no one more clients can get you tons of those prospective clients, the right clients. That's a different discussion. Right. And so that comes with a couple of things. Follow up process, which we talk about with CRM stuff that we do. Right. And then through that follow up process filtering as well. Here's what we're about. Here's what we want to do for you. Here's who we're looking to work with.

JMD [00:13:14] And, Robert, before you get too far, for some of our viewers and listeners who aren't as marketing savvy, tell us what a CRM is and how. And I know you have you have a phenomenal product called Cogent. Tell us in general terms what the CRM is, what CRM stands for. And if you want to share a little bit about your particular program, that would be that would be great.

Robert [00:13:43] Right. So, we will CRM, first of all, it stands for client relationship management. That's kind of a vague term. That really means how do I track my prospects, the people that are coming into my funnel, all the fish I'm catching, and how do I communicate to them how I can help them in their business, how can solve their problems? And then on my side of the house, the user of this year and the business, how can I track all that stuff so that I know things are going the way it's supposed to go? Right. So, if I'm buying a ten-thousand-dollar billboard or whatever the case may be, is that really attracting the right fish? And let's put those fish into the CRM, which is maybe your net or your filter. And it's going to two things. Make sure that you're maximizing your communication with the money you spent with the prospects and to potentially filtering out the folks that aren't a good fit. You talked about attraction, and you know the opposite of that detraction. So, the thing that the CRM does is not only that stuff, but in our case, we realized that businesses are too busy to learn new technology. You know, I have a tech background, so I love this stuff. You're busy doing your day-to-day stuff. And so, one of the things we do with our CRM is we have pre-built things for our clients, and we will also hand hold and assist them in modifying those things so that they don't have to spend tens of thousands of dollars creating this this filter. And they don't have to spend hundreds of hours trying to figure out some new technology because, I mean, in the world we live in now, you have to figure out your phone. And there's a new phone version, a new operating system and a new computer and a new this. I mean, cars these days. I got into my buddy's car. This guy is super wealthy. He's got a brand-new Lamborghini SUV. And I sat in there. I was like, this is a freakin' spaceship. It's got massage chairs and it looks like a computer screen across the whole thing. I said, this car's cool. I said, but it's giving me a headache. I don't want it. I love technology, but I don't even want to try and figure out how to run your car. So, I mean, this is the world we live in now, like all of us are inundated with information. And so, the real value of a strong marketing partner, which we consider ourselves to be, is not only attracting the right kind of client, but also putting the right kind of technology in place that filters through them without you having to do all the work. Of course, we need to know things about your business, but you know who you want to attract. We want to know your messaging and your logos, your brands, but you don't. You have to go and turn the wrenches, and I think that's a really, really important and frankly a missing piece in the business world. It seems like everybody wants to sell you the shovel, but they don't want to dig the ditch either with you or without you. You know, they just want to sell the shovels. And so, we're selling shovels, but we're also in the ditch with you digging at the same time. And I guess that's the analogy I use for our CRM system, which is a process of filtering. And it's done with you to help you find the right clients and stay in front of your prospects.

Catalina [00:16:57] And I think for sure, on our end, we use Robert's system, Cogent and the CRM, and it has been exactly that. It is it is a solution for us because we're able to you're going to get a lot of folks and right away you can set up those triggers that will nurture them right away because that's what's going to be important. But if they don't really respond, you can put them aside and then focus on what's really hot and then come back to those. And if you put like a trigger, say, like we're sending them a weekly broadcast, always being in front of them, if I don't talk to them all the time, and also because they don't want me to talk to them, it's just that client and they are at least they're getting that touch. And lo and behold, six, nine months down the road, guess who's calling me? Who would be ignoring me and not responding the gentleman or the lady who I just put on the kind of the autoresponder? Right. Or that the auto weekly broadcast. And they're coming back because it's that consistency in the CRM allows you to be consistent. And that's good.

Robert [00:18:04] Yeah, I think I would add to that by saying that one of the hesitations we have and follow up processes with our prospects and potential clients is that we think that we're sending too much information and there is a balance there for sure. But you also have to realize that, like right now I've received three text messages since I've been sitting here. Right. And I'm not and I'm ignoring those because I'm focused on what we're doing here. But that means that if I was your prospects and I'm busy or my kids are crying or I've got to go get my car fixed or the house is on fire or whatever the case is, we're all distracted. And if it's the proper fit for you, if that person is a proper fit for you, they're not actually going to be upset if your message is lot. They're going to say, oh, I'm so glad you reminded me, I've been trying to get a hold of you. I've been thinking about you, but I've got all these other things in my life going on and I keep getting distracted. And so, if you're coming from the position of giving, of help, of trying to attract the right person, you're not over marketing. You're not bothering them. Because, I mean, if I try to schedule a haircut and I couldn't because 18 different things happened and you remind me twenty-five times, I'm not upset about it. I'm saying, oh yeah, I got to remember to do that. Oh yeah. Oh yeah, yeah. I just got to keep being reminded if you are pissing me off, I'll probably just unsubscribe or delete you or whatever. And so, the software will handle all that stuff. And so, I think one of the. Mistakes that some folks make, businesses and personal folks, is that they think that everyone's going to take it personal. But if the message comes from a place of support, you know, of partnership, that's not going to that's not what's going to happen unless it's a bad fit, in which case you don't want to talk to them. Right. So, we're just saying attract and repel. Right.

Catalina [00:20:11] So we have to train for that. Also, that attitude in that buy in with your whole team, too, because. Right. Yeah, you might have that idea. But if I'm not communicating that to Tony, am I my client liaison and I'm working on a close relationship and we're actually here in the office, I can pan over and show you her desk over here. But I have to communicate that with my team that, hey, no, no, no, don't worry about calling them because remind them that Mr. Dickerson is worried about them. A lot of our clients are our friends, and we know that they've got businesses, that we know that they've got their investments. And yet many of them and we've done campaigns for that is they don't have a will. And that was a big, big campaign. And they were. And it's more than a campaign. It is a mission for us because these are a lot of them are our friends. And to have all of you. Yes, we've worked on your business entity and protecting that, but you have no business succession. We don't know what's going to happen if what if you don't die? What if you just become paralyzed, God forbid, or some disease, but that is not taken care of. That's only half the story. And convincing them and convincing your team of the root of it, the heart of it is a service to them is mind blowing and game changing for them, because then it you know, it gives them confidence. You know, we have to forget about that, that we're bothering folks. And if we're bothering folks, then maybe we need to revisit what is the core what is the heart of our message. If we feel like we're truly bothering our clients, then maybe we need to think about how we're saying things to and in the spirit of it.

Robert [00:25:17] Exactly. And so, you know, I don't even I make this mistake as a marketer will I feel like I'm being too pushy. And when I hear that story, I mean, this is recent. Like I've been working on his problem today and I'm like, why did you pay these people four thousand dollars to essentially screw up what you were trying to do? And I'm like, you know what? That's kind of on me. I should have really stayed present when he's been a client for like ten years. And, you know, he just, you know, we don't message enough. So, he kind of forgot that we do that stuff or, you know, they were messaging more. And so, to your point, Joseph, I think. We've talked about this already, especially in Bribie Island, BTB, because all my clients are business owners, as are yours, and I think that B2B is even more complicated than when you're selling to consumers because business owners are very distracted. We've got a lot of things going on. We've got employees, we've got taxes, we've got government. We've got all this stuff going on. Right. And so, it's more important for us to market heavily to our existing prospective client base. The challenge I think it is, and we've had this discussion is that you kind of want to say, I spent a dollar and I got 10. And when you're in the B2B space, it doesn't work like that. I mean, you can't correlate it like directly like that, but you can kind of sense it in a way. Right. So, I've had I sponsored the lawyer group that you all are in, and I've had people sign up that I've spoken to. Once a quarter for six years that six years later hired me, right, and so that's just a testament to the fact that when you're in the B2B space, you really have to be patient and persistent and consistent. And the same is said for consumer space. But the time span is a little shorter. Like, you know, you might get somebody to give you money a month to three months, but in B2B, it could be several years. And so, consistency and proper messaging and all these things those big businesses talk about is really important and key. The great thing is, is that with technology, the cost for us to do that as a small business, to stand in someone's inbox with a newsletter like you do cat, or to follow them on Facebook with free marketing or do YouTube ads and chase them around that way, you know, you can have a set budget, whatever that budget is. And as I told you guys in our last call; pretend you are in Vegas. If you ever gone to Vegas and you go gamble, you got 500 bucks, you're not expecting those 500 bucks to give you a thousand or ten thousand. You're just going to go have fun with it, right. So, pretend for a moment that in your business you're going to take five hundred bucks a month or a thousand or whatever you're willing to sacrifice and just stay in front of your customers as a marketing budget. And believe it or not, it will pay off way more than Vegas will ever, but it will pay off way more in terms of the things that we just talked about, like my customer of ten years, spending four thousand dollars with a competitor and then coming back to me later and going, yeah, I kind of forgot that you did that. Like, that's my fault. I should be spending that thousand or five thousand bucks a month or whatever you can afford to just stay at the front of their minds. Right. And many law firms like yours, you do you can do many, many things. We probably only know Joseph because he did my will. But Joseph does other things, too. His firm does other things, too. And so that's where you have to be persistent and pervasive and let people know, hey, yeah, I did that. But I also do this. We do this. Case studies are great for that. Testimonials from your clients are great for that. And those things should be advertised now.

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Hello Friends,

Preparing to send your son or daughter to college is one of the most exciting, and nervous times for a parent. You'll worry whether they will eat well, study enough, and get enough rest. While you can't help these everyday concerns, you can prepare for the major ones: if your son or daughter has a medical or financial emergency while away at school. Although you may still be paying the bills, the laws of parenting change completely once your child turns 18. They may still be financially dependent on you, but they are an adult in the eyes of the law. One of the laws that now affects your child is called HIPAA. This is a federal law that protects the privacy of patients. While that's usually a good thing, it could be detrimental for you and your family if your child is hospitalized while at school. That's because in this situation, "protecting" your child's privacy actually means preventing their doctor from sharing information with you.

Once your child turns 18, it is illegal for a doctor to discuss their medical conditions with you—even during a life-threatening emergency.

A Durable Power of Attorney, a Designation of Health Care Surrogate and a HIPAA Release will allow you to continue to be a parent to your young adult.

These important documents will ensure that if your child is hospitalized, you will not be left out not knowing what is going on. Your child's doctor will be able to talk with you and you'll be able to make decisions on what type of treatment should be provided. Without the Health Care Surrogacy, a guardian may have to be appointed by the court to make decisions if your child is unable to do so themselves. A Durable Power of Attorney (or financial power of attorney) will allow parents to manage their child's finances.

What is a parent to do? Let's start a conversation. I have a simple and effective plan for you and your beloved student. Scan the QR code below to get my free guide and begin orgnizing your thoughts and intentions and call us at 56-791-5422 to talk.

If you would like to visit with me and my team in person, by appointment or by Zoom, contact us today by calling (956) 791-5422.

Best Regards,
Joseph Michael Dickerson

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