

**Rodrigo:**            00:00:02            All right, and we are live. Welcome everybody to Resolve Riffs, one more live session with the crew. Before we do start and introduce our guests, Mike, do you want to go to the usual disclaimer? This is all fake it's not real.

**Mike:**                00:00:17            Yes, of course. Yes this is all fake except for the beverages. I'm enjoying an Amstel light today if you could imagine, I don't think there's a lighter beer with more flavor to be quite honest.

**Mike:**                00:00:27            What are you doing?

**Rodrigo:**            00:00:30            G&T.

**Mike:**                00:00:30            Just as a reminder...G&T. I like that. Very nice. What kind of Gin?

**Rodrigo:**            00:00:36            Hendricks.

**Mike:**                00:00:38            Lovely. So, as always I'd like to remind all the viewers that this is a YouTube for mature audiences and that there might be some swearing. There definitely is not investment advice that you should follow, any investment advice you should get you should get from a professional and we're going to have far wandering conversations, some of them may include investment topics, but again, check all of that information with somebody that is a professional in this field and is licensed in your various area of where you live and whatnot. With that said, let's kick it off.

### Backgrounder

**Rodrigo:**            00:01:18            Now, let's introduce Shiraz Ahmed, Shiraz is a Portfolio Manager and Advisor at Raymond James, but really sectorial wealth is your brand, right?

**Shiraz:**            00:01:28            Correct.

**Rodrigo:**            00:01:30            And you come up with and Shiraz as and I go back a long way. I was trying to think of the year that we met, it was pretty early on in my career in ... which was like 2006, 2007 likely.

**Shiraz:**            00:01:46            Something like that.

**Rodrigo:**            00:01:46            When you were working for the...What was called Bullion Management Group. K

- Shiraz:**            **00:01:50**            That was even before that, I think I met you when I was at NEI. Actually Northwest funds pre-merger. So it's a really long time ago. So 2006-ish, I think.
- Rodrigo:**           **00:01:59**            Right. And then we were similar age groups, similar ideas of how we wanted to grow our respective businesses, we were sharing. We're actually workout partners for a while doing the kickboxing at ... Toronto, right?
- Shiraz:**            **00:02:15**            That would be, up at Yonge and Eg. That was awesome.
- Rodrigo:**           **00:02:18**            A lot of great exchange of ideas over time. I really wanted to start off with...First, I'd like to get you to introduce yourself a bit more. But I think Shiraz is one of the one few people I've met in the business that is really a sponge, that is able to absorb many different perspectives from anybody that he speaks to and actually apply them and make them work. We're going to talk a little bit about what you've done on building your business as an advisor in the social media side, but before we begin why don't you give us a little bit of your background and we can go from there.
- Shiraz:**            **00:02:50**            Sure, absolutely. First off, thank you guys for having me. I really appreciate it. Definitely good crew. My background, Associate Portfolio Manager, Financial Advisor was tutorial with a Raymond James that is my registered trade name with the regulators. I'm a bit unique in the industry and then I'm actually a fully dual licensed advisor. So, I carry an IRROC affiliation in Canada and also FINRA affiliation in the United States. What's a little bit different about myself is that 50% of my practice is actually south of the border. So it's unlike most of my counterparts, which gets into really cool stuff. Just to pride myself, like you mentioned as being a bit of a sponge and my whole mantra in life has been packing as much life experience in as short a time as possible. I had the unique benefit of meeting 1500 advisors in my career. Actually, that circled the globe as well. I quite literally built my practice by watching a lot of other people do it, in my opinion, not the right way.
- Rodrigo:**           **00:03:43**            Yeah. When I was chatting with you were going to Saudi Arabia and travelling all over the world, travelling all over Canada, really getting to understand the investment business and we chatted...this is at a time where you were wholesaling in the beginning of your career, right?
- Shiraz:**            **00:04:03**            Correct.
- Rodrigo:**           **00:04:04**            But it was clear to me that you should be an advisor because you were educating those guys including myself at the time better than most advisors

could do, that I'd met. So I was I think I was constantly pushing you to get into that.

**Shiraz:** 00:04:20 ... especially after kickboxing for sure.

**Rodrigo:** 00:04:23 Yeah, exactly. So, what year did you decide to, because you're in this, you've been very successful in the wholesaling space, but certainly you've been a bit of a rising star in Raymond James. It's not long ago that you decided to take the leap, no?

**Shiraz:** 00:04:39 No. So it's fairly recent. Again, I went down that path on the wholesale side of the business for about 11 years, and then I went full circle. So just full disclaimer, I actually started off on the advisory side to begin with in the beginning of my career in 2002, 2003 working for another advisor who to this day is actually my mentor today, funny enough. So I went full circle. I went on the wholesale side, learned from the best of the best on what I like to call a very well-oiled machine which is on the wholesale side of our business. Then I came full circle and I came over here and I started in I think 2013, 2014 was when I started at Raymond James. Can't believe it's been a whirlwind, I feel like I just blinked my eyes. But they say it takes 10 years to become an overnight success. So here we are seven years later.

### Smile and Dial

**Rodrigo:** 00:05:25 When you first started in the programme was the advice that you were getting the typical advice that I got when I first started getting into the business in 2005-2006, which is if you want to grow your business, there's only one way - smile and dial, pick up that phone and call. I mean, that was my experience but you having started it a bit later, was that the type of advice you'd got and how did you break away from that? Did you even bother to do that in the beginning?

**Shiraz:** 00:05:57 Great question. I did that historically in my career. So when I was at the beginning 2002, 2003 working for the advisor Waterhouse, that's exactly what I did. I smiled and dialed with the best of them. I know that I'm capable of doing it and doing wholesaling for a long time and inside sales. That's a big part of the job. But I liked it. I'm so sick and tired of doing that, that I didn't want to do that. So when I came over here, that's obviously one aspect of what you can do to grow a business. But I elected right from the get go, I'm never gonna cold call and to this day I haven't. So I was fortunate, I had a really good teacher. My whole way of building my business has been ultimately cultivating "champions". It's not really anything innovative and new, is just more applying my 11 year skill set in this side of the business.

Again, wholesaling is a well - oiled machine and that's something that I'm intimately familiar with because of how long I did it for. So all I've done really effectively is take the best of the best from that side of the business and apply it on the advisory side, and all of a sudden it took a little bit of lead time, but then the stars started aligning and things have been going really.

**Mike:**                    **00:07:02**                    Just say more about what that is. I could just hear a number of people who do that in their day to day life, just seeing a breath of relief saying you can actually do that. I don't know how.

**Shiraz:**                    **00:07:14**                    I'd say like your typical wholesaling team is comprised of three people, you'll have the external wholesaler, you'll have an inside salesperson, and then you'll have like a territory coordinator or an assistant. Now I've done all three of those jobs. I literally started at the bottom and worked my way up. All I've done is effectively tried to recreate that on my side and I was basically forced to scale up faster than most people who were in my chair would, I had to put my money where my mouth was, which is another really tough thing for a lot of advisors to do. As my mentor always jokes, we're all like T-Rex's, right? We can't reach our wallet. Realistically, that's effectively what I had to do is consciously not be cheap and invest back in my business, back in myself and you have to spend money to make money. I didn't have a lot so I had to get really creative on how to stretch a dollar, but effectively create that three stage system where if I'm a big golfer, so golf is a lot of my analogy, so one person's a tee and other person's a ball, and I'm just the driver. My job is to show up and knock it out of the park. So ultimately, once you got those pieces in place, and it took a couple years to get it, but once I got that then all of a sudden really the paradigm completely shifted, and we became one of the fastest growing practices in the country.

## Cultivating Champions

**Mike:**                    **00:08:24**                    Well, specifically there, what is what does "cultivating champions" mean? That's the structure I'm assuming that you had to set up in order to journey along the path of cultivating champions, but I think I know what you mean, but it doesn't matter what I think. I want to know what you mean.

**Shiraz:**                    **00:08:40**                    Sure. Effectively again, it's going back to my wholesaling route. So when you're speaking to an advisor as a wholesaler, you're really just...for lack of better and I don't want to say anything negative about anybody, but most of these things are the same thing just with a different bow on top right. So, it's all relative value for the most part, you want my Canadian equity fund

or are you going to buy the guy's next door. You're going to buy one of them, so which one are you going to buy? Really, it's all about developing that deep relationship and getting that "champion" or that individual, whoever it may be, and they come from different walks of life, my primary are ultimately CPAs. So accountants across North America, but not exclusively, that's just by my bread and butter. But getting those types of people to engage back in you, in effectively solving a problem for them.

- Mike:**                    00:09:30                    I knew I was going to screw this up.
- Shiraz:**                00:09:33                    Can you hear me.
- Mike:**                    00:09:35                    Yeah. You just did a magic stop like you pulled your cable out. You're like, I'm not telling everybody this stuff, even secret stuff I put in...
- Rodrigo:**              00:09:45                    I can 't ...
- Mike:**                    00:09:47                    And then ... show up at the door. Now keep going. So you're at the point you were dealing with CPAs so niching a bit and then adding value or solving problems. That's where I got cut out, so keep going.
- Shiraz:**                00:10:02                    Definitely. So basically you add immediate value to somebody and most of us are unfortunately in our training taught to say, look, I want to ask for the business immediately. And I actually think that's the wrong way to do it. So what I like to do is I like to give first unselfishly. How can I help you do your job better? So whether it be maybe even teaching some of them how to sell themselves. Maybe even just re-articulating the conversation, or at minimum fixing a specific problem. Because of the cross border nature of what I do, I can do stuff that other people can't and they've historically had this problem. It's just a drag on their - on their books. Any client that happens to reside in Canada that has a W9 has this problem. So I'm uniquely positioned to fix that specific problem. It's almost like a light bulb moment for them. It's like, you can do that - awesome.
- Mike:**                    00:10:48                    I love that. Position yourself to do something that other people can't or that very few can. I mean, if I think about a lot of the folks that try and niche market, they're not thinking in that way. They're not thinking about having a very direct and measurable point of difference whether it's a regulatory point of difference, I'm assuming because you can deal on both sides of the border for an individual client, and you're familiar with the forms that they may be facing, the troubles that may be facing. You can have a deeper, more meaningful conversation. Then you can actually bring solutions to bear from both sides of the border. Is that the leap or?

**Shiraz:** 00:11:32

Hundred percent yeah. What I mean by “we can do things that others can't”, for example, Americans have moved to Canada, unfortunately, securities laws in both countries are residency based, but the United States is one of three countries on the planet that have a global taxation or global reporting requirement for citizens or what we call US persons. So you can be a green card holder or a citizen. Because of that there's actually a conflict, is that my best analogy is, imagine retirement account like a cement pole in each country, and your non-retirement accounts are like luggage, they have to go on a plane with you to the country jurisdiction, but those cement poles are fixed in the ground in that country. So you're earning that while you're legally a resident, you're entitled to keep it, you just need to be with an advisor and an institution that's licenced to keep you. Unfortunately, there's very few that have that. I happen to be one of the handful of people in North America that can fix that problem. If you have that, unfortunately, a lot of the American institutions the moment that that person moves over the border, they send this dear John letter that says you have 60 or 90 days get out and, or here's a check and you can pay the tax.

**Mike:** 00:12:38

So you're networking with the other professionals that they would engage with making sure that they know if they encountered this problem that you're there to help them service their client provide any transitional period, operate with both sides, you're doing two tax returns in this case in almost all cases, so you've got to liaise with two different tax professionals, with two different domains of rules and knowledge. So you're doing what other people can't do, is that it?

**Rodrigo:** 00:13:06

From a broader perspective, I think you found a niche. There are many niches that people listening that want to grow their business can find. I remember when I spoke about my niche at the time which was I needed people that could read what I wrote, which was a lot of stuff and long form and the vast majority people don't have time, nor do they care, except for one unique group that spends most of their day reading, and those were lawyers, attorneys in the US. So, I spent my time contacting them and sending them long form content that they would read from soup to nuts, and then buy in. That was my niche. There was so many areas that individuals can try to attack and people tried and people will look at me and say, okay, I'm going to do that and they tried to do the same thing I did, but because of the way I marketed and really pushed my brand out at the time, they weren't as successful as I was. Similarly, I know a handful of advisors that do what you do but have not even come close to the role that you have, because I think that going back to the sponge example and I'd like you to

expand on how you were able to do this, you market yourself better. I think one of the things that I wrote on the headlines of this podcast, YouTube Live Show was that, how you brand yourself as your unique self. You seem to me like really genuine. One of my favourite things that you do is the car diaries or the...what is that, is that the car diary?

## The Car Chronicles

**Shiraz:**                **00:14:48**

Yeah. The Car Chronicles. ... start doing it.

**Rodrigo:**            **00:14:53**

This is not a Raymond James advisors thing that gets done. This is, how did you come up with that idea and then how did you even get it through a large wire house to allow you to do that? Why don't you give me a little bit of background? Because I think that was very unique especially as a wire house adviser.

**Shiraz:**                **00:15:14**

Absolutely. First of all it wasn't easy. Again, demographics of our business I think is a big part of it. So, I'm on the younger end, I mean I'm in my late 30s at this point, but the vast majority of people who sit in my chair don't look like me, they're a lot older typically. They're in their mid to late 60s, usually. The fact is, as a digital native this is something that I knew I wanted to do. I wanted to communicate with people where they are, I think a lot of professionals become a little bit selfish and they kind of dig in, as to this is how I used to do it. But the reality is people nowadays, this is where they communicate. So, who am I to tell them to communicate in any other way, let me go where they are. That was the premise behind how I started going down this path and then the Car Videos is frankly for me to get out of my comfort zone. It's a space where I was by myself and I could just talk, and it was frankly dead time. I live 55 kilometres away from where I work so I had a lot of time in the car, so why not use it productively, that's actually how it started. Again, there was no judgment, there's no other people looking at me. Literally just me in my car just rambling on for about an hour. Then I cut it into something that was usable for about a minute afterwards. But that's effectively how it started.

**Rodrigo:**            **00:16:25**

I think what's key about that is you got to try things and see what sticks, but I remember seeing that...for those of you, may be a lot of people haven't seen this, but you had your phone at a down angle somewhere down the bottom right, and it was an awesome shot just like your phone. It wasn't lots of post-production. It wasn't a lot of bells and whistles. It was your Apple phone with this awesome angle, and you were driving staring at the road while talking giving your thoughts and the thoughts that you were able

to edit afterwards were fantastic. But is it's a low barriered entry, but it does mean you're putting yourself out there emotionally, I guess it's a tough thing to do. But it doesn't need to cost you a lot of money. You don't need to have massive scripts written out before you do stuff like that. Again, I thought it was...I may not have thought it was that novel if you're an entrepreneur, your own PM but you were part of a larger organisation for you to have done that. Kind of opens the door for a lot of other wire house investors do similar thing.

- Shiraz:**            **00:17:30**            Like I'm not doing a lot of those anymore. So the car thing, just with the legalities of it is a grey area so I stopped it intentionally for safety purposed but I did about like 70 of them. So it's not like I did that quite a lot. I think it's done with the car for now.
- Rodrigo:**           **00:17:46**            But you've moved on with a lot of podcasting, interviews, right? So you kept on moving that ball forward.
- Richard:**           **00:17:52**            You described it as getting outside of your comfort zone, but you struck me as a pretty good communicator. You seem like a natural. Why was that getting outside of your comfort zone?

## Comfort Zones

- Shiraz:**            **00:18:02**            We all have our insecurities, right? I have them as well and one of the challenges that whenever you're recording something, so let's say my office, at the office when I'm in, like when I'm in my home office, but my office, it has glass windows and it's this thing where everybody literally just peers in and looks at what you're doing especially because I'm always the guy that's charging forward with something new and innovative. I always find prying eyes, I find it very distracting. For me, it was just easier to start off from the car, and you're right, I'm not really that shy but every now and then it does come up. We're like, okay, well, it was that weird, and I am putting myself out there like Rodrigo said. So it took a little bit of being okay from an emotional standpoint to say something and be okay with it and put it out there once it's on the internet, it's on the internet. It's there for life, you can't get that back. So you have to be comfortable and stand up at night knowing that look, I'm okay with what I just did.
- Rodrigo:**           **00:18:55**            Yeah, well those are the type of things that I think you can find a niche market but if you're not being your authentic self you're missing out. You're not going to grow as much as you could. I think that's one of the things that I think you've been able to do with the content that you're putting out and you're putting on a lot of content. You write a piece every Friday. What

other tools are you using these days from marketing yourself and your team? Because you got a pretty solid team as well.

## Teams

- Shiraz:** 00:19:24 Absolutely. So that's part of where I don't think I could do this without the team. Point number one. So part of it was an evolution. We do usually one anchor piece of content that's usually a video on a weekly basis, and then we'll post either infographics or memes, something unique every single day. One of the challenges that we face is that as an industry, we're designed around content curation. Pre-approved curated content. But I'm a content creator. This is at times a little bit of butting the heads but in general, I've been really fortunate. Raymond James is such a phenomenal firm and a very entrepreneurial place in general and they see the upsides but of course, while keeping paper between the lines. Being okay from a regulation standpoint. So I've been fortunate that I've been at a place that allows me to do this and it allows me to express myself, and to new markets that frankly they haven't been tapping into. So it's been amazing. I don't think I could have done this anywhere else.
- Mike:** 00:20:18 Have you found that with respect to any brand conflict, any conflict coming from...prefer that not come out of a Raymond James, let's not use the name. I don't want to offend anybody. It's not meant for that. It's a real question for other practitioners who are operating within a larger brand. So now you've got your brand and you've got the firm brand and now you've got to navigate that matrix. Do you have any advice for folks on how to do that? How to stay pure to your brand, paint within the lines? Is there any kind of boots on the ground advice you can offer others in a similar situation to you they're trying to do the same thing?
- Shiraz:** 00:21:02 Sure. I'd say it's a couple things. Number one, know what the rules are. What can and can't you do? If you've ever read any of these regulations, they are written pretty ambiguously on purpose I think. They're open to interpretation. So, every dealer member firm, or wire house, has their interpretation of what these rules are. So in Canada, for example, the rules are actually fairly loose. They say that you can use social media, but there's archiving supervision, other things that they have to do, right? So every dealer member firm will interpret that and do it their way. So long as you're playing in the frame of what they'll allow you to do, push the envelope a

little bit. Do the max in which you're allowed to do as a starting point and get buy in from people. Like I put my money where my mouth is, and I charge for it. I didn't ask for anything until I was much further along, like, look, I've done 70 of these now, like, hey, I want to start pivoting into some other stuff.

The biggest piece of advice that I can give anybody is just don't be shy about trailblazing, like I am routinely steps ahead of almost everybody. Your earlier question that you asked was what was that experience like at a major wire house? Well, I'm probably 15 to 20 steps ahead of just about any one of my counterparts. So, half the time there isn't really like a hard rule because they're like, "oh, we haven't encountered that yet." So you're kind of making the rules as you go along with obviously the regulators and compliance departments, but by no means is it easy, but you have to be willing, and as my branch manager routinely tells me, which I totally agree is, people are going to be grabbing at your legs all the time as you're running forward. You'd have to have this internal strength to keep going and not stop. You might get derailed and not, the head trash will be there. Somebody's going to try to get in your way and try to get creative. I'm like, okay, I can't go this way, it's let's find another way around.

- Rodrigo:**            00:22:47            How much time do you spend on the content that you're putting out? What does a typical day or week look like for you as you have your responsibilities for clients, right? You have your portfolio management responsibilities, your due diligence managements that you're putting into the portfolio, and then you have the building of a business and marketing and business development, what does that look like for you on a weekly basis?
- Shiraz:**            00:23:13            There's usually the recording of the anchor piece. So that's a big part of what I do. Again, I'm fortunate that I have a team now behind me as well who I can actually offload some of them, I call them the monotonous parts of what this requires. So they do a lot of the post production on both the video as well. I don't edit the videos myself. That's a big thing, because that's probably the most time consuming part of all of this. Recording it is easy. It's making it actually watchable that's a whole separate-
- Rodrigo:**            00:23:37            I saw your gold segment with all the images and the cartoons. It was fantastic.
- Shiraz:**            00:23:40            Totally. Well, I mean that-
- Richard:**           00:23:46            Sorry, how much do you record and how far do you cut it down? So is it like a 45 minute recording to bring it down to like 10, 15 minutes sort of thing?

**Shiraz:**                    **00:23:56**                    Depends. My associate keeps pushing me to just do one long take and then just keep doing it. I usually like stop it, and then start it again. So it might actually be like 15 tries to do it, but it depends on the day. Some days are flowing better than others. But that's usually a big part of it is that that that anchor and then obviously getting a meme and other things organized around that content. Ideally, they're related. So that way you're not posting something about gold, and then something totally about real estate the next day, I'm trying to avoid that, have at least a theme on a week to week basis. While it's not perfect - you do it as close as you can, and then just keep running. Sometimes they're long and I just chop them up into something usable, or sometimes just short snippets, I just keep re-recording until I get it right.

**Richard:**                    **00:24:40**                    ... Sorry. These are dailies? Daily videos that you're trying to keep a theme a week.

**Shiraz:**                    **00:24:49**                    It ends up being with the regulatory approval process. It's not fast. I could record one every single day, but there's no way. It just takes way too long to get these things up. So realistically, I'm recording usually one video a week and then the other pieces surround it. Every single day there's something unique going up and that means that every single day there's marketing work being done. Not always by me, but at least as a starting point, the video we try to aim for one a week.

**Mike:**                    **00:25:14**                    I think that's a really good point Shiraz is that, if you do a good anchor piece of content, it will serve as a spin off for many other pieces of content that you'll be able to propagate in your business and serve to give you multiple opportunities to share that content. Do you do that? Is that what you're saying? Or is that something that - can you expound on that?

## Opportunities to Share

**Shiraz:**                    **00:25:39**                    Absolutely. That's effectively what we try to do as much as possible. So the theory is, again, I didn't create it. This is coming from the Gary V's of the world where you do that one long form anchor piece and then effectively that serves and you can slice and dice it a bunch of different ways, depending on the platform that you're using. We have a couple that are approved for use so we try our best to cater to them so that there is appropriate for that specific platform as we can, but yeah, you're right, really what we do is we have that anchor piece, that is the theme, call it for the week, and we try our best to keep it to that theme. Then all the memes and everything else kind of go. We try to give ourselves about three to four

weeks lead time. What I'm recording now, this week will probably not air for three or four weeks. ...

**Mike:** 00:26:22 Yeah. Do you think of the audience? Are you doing this for the majority of your direct clients? Are they for your referral network and the sources and the CPAs that you're dealing with or both? How do you think about that?

**Shiraz:** 00:26:35 Technically all the above. Really it's kind of whatever floats your boat. I've done things that are more like personal business branding type stuff, psychological stuff of building a business, to also like a video specifically on gold. It's like whatever tickles your fancy. So do a little bit of everything and I'd say the biggest thing is, like Rodrigo said earlier, express your personality, own it. If it's true and it comes from passion, then it will show.

**Mike:** 00:27:00 Then do you have...we have one question is do you have like a general...Could you give a description of who in the team is responsible for what or help provide some basic... Can you flesh out the assigned functions of the three members of your team? Also, I'm assuming you might be outsourcing some of this. So it might not be that your team is doing video editing or doing the print up. It might be that you're outsourcing that but I think it would be useful to the folks viewing to get an understanding of how you brought structure to this. I think that people really struggle, they say I want to do it and then they sit there in front of a blank page and they're like, I don't know what to do. And then you just say do something of course and you'll figure it out. But I think it's helpful if you if you provide a bit of an example. I think others would benefit from that.

## Structure

**Shiraz:** 00:27:47 Sure. I'll do my best. I think of my staff, we're a very lovely set of the team, my job is just to be the pretty face. So I'm a quote unquote the actor, right?

**Mike:** 00:27:57 Check. 10 over 10.

**Shiraz:** 00:28:00 Show up and literally just record and bestow the knowledge or whatever it is like you either need to entertain people or educate people. So I try to do one or the other in my videos, I ... both and then I record it. Ultimately, I give it to my associate Grant who will then go and do the post-production. So he effectively acts as director and producer and that's his role on the team to do that. Then I have my assistant Sarah, but she's more on the ops side running the business side of things as well, so she doesn't get involved as much on the social side other than maybe just getting another set of eyes and every now then I'll get my wife because my litmus test for stuff is, will

my wife watch it? And if she won't, because she has zero interest in this side of things, so if she will watch it then it's probably okay. That's usually my way of doing it.

**Mike:** 00:28:44 Do you include ... Bevin Berg in there because that's why my wife watches it. That's basically all she wants.

**Shiraz:** 00:28:49 I'm not going to pretend, like I haven't seen all of them because I totally have.

**Mike:** 00:28:54 Me too.

**Rodrigo:** 00:28:57 Let's keep on digging in. So we focused on the marketing and sales aspect. But there's other roles. Again, going back to my original question, what does your week look like? Who handles what aspect of the business because I know, Grant does a little bit of the portfolio construction side. Walk through just how do you run the full business that you're currently building?

**Shiraz:** 00:29:19 Absolutely. I've labelled us in a couple different ways. My job is more strategy to business development. My job is to bring in the money, call it the Rainmaker in some capacity. So that's usually by doing the content creation and then also proactively meeting with a lot of our "champions" on a regular basis in addition to also helping on the onboarding process of the client. One of the things we had to do is revamp, we are so process driven in my business that's the only way we've been able to actually keep this up especially with the requirements of what clients expect from you in today's age, you used to be able to get away with just doing the investments now go to planning estate, tax, cross border. I have to do 10 different things for equal if not less money than what people used to make. So you just got to be more efficient. So I would then pass it off to my associates who will then help and additionally on the onboarding process as well. Then ultimately, my assistant who then runs a lot of the ops on the background, so day to day activity.

We are so process driven that even our portfolios are very much model based as well. Most of our clients, while it is very bespoke on the front end, on the planning front, most people will fall into, call it the 32 different permutations and combinations that we currently have, under rare circumstances will that be one of the ones that are not there. Everything that we do is templated. And that's again, by design. My business is completely on purpose. So everything that we're doing is that so it's repeatable and scalable and that was the one thing that I always knew that I needed to do, is make it so that I can scale and run fast because if you

can't, then you're just going to be dead in the water and you're looking at Bloomberg all day and that's totally not what I want to do. We have different people doing different things. Grant does a lot of the analytics and then also acting as fully the associate on the team, and my assistant, Sarah does a lot of just the admin and ongoing client management as well. She's really driving the front end with the client as well once they've been on boarded.

**Rodrigo:**            **00:31:13**

Very neat. Everything that you're talking about is from the classic entrepreneur playbook, right? You have to build it to scale. You have to have operations that are tight so that you're not constantly just taking in unique snowflakes. Like you said, you have 36 different models because I guess you're doing financial planning and all that stuff. But at least you have a model fit for a wide variety of...well, sadly and ends up being a unique snowflake type of business. But that does not mean that you can't template it out to a certain degree where you can deal with those unique snowflakes in models that you can-

**Richard:**            **00:31:53**

36 models allows for quite a bit of granularity.

**Shiraz:**            **00:32:00**

Let me preface that. Let me get a little bit more granular. There's really effectively three strategies. I run a Canadian based strategy, I run an American strategy. Then I ultimately run a direct equity strategy. So there's actually really only three. But in order to satisfy our regulatory environments, we have to slice them and dice them a bunch of different ways for the little old ladies with very conservative risk tolerance, and then somebody who's a super aggressive speculator as well. So it's the same strategies sliced and diced and diced in a bunch of ways. Realistically, there's three main sets of securities if that's what you're asking. So there's three main securities.

**Rodrigo:**            **00:32:32**

One of the issues I ran with is that I had one model, I had one strategy that I really thought was best for clients when I started in the retail space and it quickly became clear that this is not a private wealth business. It's an asset management business. Had to pivot that way because if you're private wealth, you do have to account for all the specific difference in fact, you are required to account for the unique issues for every client. What the technologies that that we have right now available to us that advisors have available to them right now, it does allow scalability in a way that you couldn't do 20 years ago, right?

**Shiraz:**            **00:32:36**

It wasn't even possible 20 years ago. When you did it, it would have been a very humble, a lot harder than when I'm doing it now. What we did

ultimately is because it's three main sets of strategy. So one for US people, one for the Canadian people and the one for those who want that cross border strategy. Then sometimes there'll be permutations and combinations in between. But that's really the basics of it. So we're only running really three main strategies which is completely scalable, and you can focus. Then other than that, like you said earlier, the regulators require us to satisfy one major variable which is suitability. So I need to make sure that the recommendations that we're making are fully suitable for the individual. As a PM fortunately, you can write an IPS. So we wrote our investment policy specific to almost every permutation of client that we currently had. And so that's where all those different versions came from. We built it from risk first. So that's the best-

**Rodrigo:** 00:34:12

I can go back and forth on that a ton before you finalize that.

**Shiraz:** 00:34:14

Before I finalize. The biggest piece of advice you gave me as well was just don't blow up. That's really the biggest piece of advice I can give to any advisor is you just need to stay in business for as long as possible. So if you build it from risk first and make sure that you're putting the client always first, then everything else kind of falls in order. I just had to backfill and that's really what we spend a lot of our time doing.

## Marketing Strategies

**Mike:** 00:34:36

Jumping back a little bit to marketing because as compelling as the KYC is, I did nod off there for a second, what are the main platforms that you find useful? Is it LinkedIn? Is it Instagram? Is it YouTube? And then have you tried or thought of things like re-targeting and doing any sort of purchased advertising in those areas. Have you had any success - if you have?

**Shiraz:** 00:35:08

The challenge comes is again in that ambiguity of what the regulations say. Currently, we are allowed to use three platforms for social purposes, we're allowed to use LinkedIn, Facebook for Business and Twitter. The other platforms, while they're very viable social media platforms we're not currently allowed to use and it's a line in the sand. It's not coming from the regulators, it's actually coming from internal policies and our interpretation of them. And I totally appreciate and understand a lot of it is supervision requirements. So it's a lot on compliance departments to do it. Like imagine if one long form piece of video, somebody's going to watch that whole thing. Somebody has to prove that thing. So, if 1000 people all of a sudden start doing that, like you need an army of people just to prove and stuff. So I totally get it. But again, that's where technology hopefully will help ease.

We use those three main, my primary just given the fact that my largest following happens to be on LinkedIn, that's my primary. We have I think a little over 10,000 or around 10,000 people. So it's pretty good following, and we're just growing every single day. We add new people. The challenge with LinkedIn is that you get capped at 30,000. In our current-

- Rodrigo:**            **00:36:14**            Really?
- Shiraz:**            **00:36:15**            Yeah. 30,000 is the max number of connections you can have on LinkedIn.
- Mike:**                **00:36:20**            That'll be plenty.
- Shiraz:**            **00:36:23**            It's a lot. It takes time. We're adding a couple hundred people a week. It's a-
- Rodrigo:**            **00:36:29**            You're going to have to start firing connections. That's going to be easy.
- Shiraz:**            **00:36:31**            Eventually. Actually it's unfortunate you end up doing.
- Rodrigo:**            **00:36:35**            Just I want to make that cut.
- Shiraz:**            **00:36:36**            Totally, of course.
- Mike:**                **00:36:38**            But in any in those three domains then, any retargeting? Any deeper use of LinkedIn? Anything you want to share in those domains where you found it successful or you just basically using the basic packages with your content creation and that's being successful.
- Shiraz:**            **00:36:57**            It depends if you're asking on the marketing side or the sales, because I think they're two different things. They're related-
- Mike:**                **00:37:02**            They're definitely two different things. So why don't you tackle one at a time?
- Shiraz:**            **00:37:05**            Sure. Marketing wise it's more content creation. Putting it out there. Recently, we're through the new technology that they've recently implemented, we are allowed to now start using business pages. So that's our newer innovation on our end. Now I'm starting to pump that one up as much as I can. So most the content that we're posting is going to be reposted and retargeted through my business side as well and through the business side, I haven't figured out how to use the ads component but that's going to be the next piece for us.

**Rodrigo:** 00:37:30 What is this business pages that you speak of?

**Shiraz:** 00:37:32 LinkedIn. So LinkedIn, you can be a person but then you can also have a business page?

**Rodrigo:** 00:37:36 I see. Okay. The company page.

**Richard:** 00:37:41 You knew that Rod?

**Rodrigo:** 00:37:42 We have that. Don't we Richard? We have that. Okay, just checking.

**Shiraz:** 00:37:46 Yeah, so I use both and then again, Facebook for business you can use targeted ads, we have used them as well and they're great. You're able to get a lot more eyeballs on them and your money goes a pretty far way, which is pretty cool. If you think about like a \$25 spend to have your piece of content seen by 2000 people or 3000 people, that's pretty cool. And for 25 bucks, I'll do that all day. I remember-

**Rodrigo:** 00:38:07 Actually if you have a niche product where you're not competing with a ton of other people another reason is to go as niche as you can, right?

**Shiraz:** 00:38:16 Totally, I'm all about niche. It's counterintuitive because you think about niching, you're going to exclude people, but I might be the cross border guy but the amount of people that come to me for just domestic stuff, it's funny, it happens all the time. So they're like, hey, I know you do this, but can you still help me? And then oh, yes, of course.

**Richard:** 00:38:36 Were you looking to pivot into short form videos, TikTok, before TikTok became verboten.

**Shiraz:** 00:38:43 Well, it's number verboten in Canada, but I-

**Richard:** 00:38:48 Across border like-

**Shiraz:** 00:38:50 Yeah, I'm regulated on both sides.

**Rodrigo:** 00:38:52 How are your dance moves? Because that's giving advice while doing that.

**Shiraz:** 00:39:00 You clearly watch it a lot there, buddy. I'm impressed.

**Rodrigo:** 00:39:02 We have been introduced to it recently, Mike and I think. Mike, you introduced it to me. My God.

- Mike:** 00:39:08 I get the animal tricks on TikTok are amazing. I can't even-
- Shiraz:** 00:39:15 They're awesome. I would love to use it for business we're just not allowed to do it yet. So the challenge is that as the financial industry, we're always like five steps behind. Because they got to get the regulation.
- Mike:** 00:39:29 Shiraz, this is a great question because I've been trying to think of how you might use TikTok, given it as very short video. So I'm not totally familiar with it. I'm a consumer, not a publisher on TikTok but how might you think that we might be able to use TikTok because I agree. I'm like, oh, how would I use it? Then I can't really think of a way.
- Shiraz:** 00:39:49 I think you got to be interesting. Realistically, you can either do a lifestyle, so you can either be living like that amazing talking about your move. So you could do that or you could just profile specific things. In 60 seconds, you can show a lot, you'd be surprised. People's attention spans are so short. So it's either doing something catchy, remember, educate people or entertain people. Ideally, you're doing both. But if you're pulling to one or the other, you'll always be okay. So you'll be fine. I think you'd be surprised when people would jump in on, but I think just even showing people snippets of what we do because they think, they watch Wolf of Wall Street. And I think that's what we do. Or that's how our business is . It's so different.
- Rodrigo:** 00:40:35 What's been interesting in this podcast that we're doing, this live one has been some of our most popular content, more because when you present a brand like ReSolve Asset Management, you have a certain tagline on your website, you have a certain series of papers that you've written, and you have a uniformity of opinion. But of course, when you're inside the machine, there's different opinions. There's push and pull, there's a lot that goes into making that sausage and I think the authenticity of actually having live discussions of disagreements between the partners, the other portfolio managers here is, has been really key in getting more people to join the fray. So, it really is that authenticity that people wanted a peek into the business, how it is that Shiraz actually does his work, that's what TikTok could be on a day to day basis. That's what I thought like your car diaries were.
- Shiraz:** 00:41:35 That would be perfect for it, to be perfectly frank those that actually be almost one of the best snippets that I could use for it. But I think just taking segments, you hit the nail on the head, man. Any time you can show your personality. That's when people want to know about you. Why do you think reality TV is such a big thing? We all crave drama, right? So pull into it.

Really lean in wherever you can. I couldn't agree more man, hundred percent.

**Richard:** 00:41:58 Especially in our industry. You're supposed to look and dress in speak a certain way and there's all these formalities. Then I think when people do get to see some authenticity and how the backstage is and how things really get done and what the thought processes are for some of the decisions, I think drives a lot of interest and brings a lot of people towards your thinking.

**Rodrigo:** 00:42:24 Well, yeah. This is what we're seeing with a new wave of young advisors. In the US a lot of guys that we know are doing exactly the same thing you're doing and it's a great success, it's different. I don't think anybody's like I made fun of you both of you guys for having like an unbuttoned shirt, no tie like what respects?...I thought I was getting into a conversation with respectable advisors. But here we are-

**Richard:** 00:42:48 You're wearing a polo shirt Rod. What are you talking about?

**Rodrigo:** 00:42:51 Mine's a little higher. I'm not showing the whole...basically, yours is short, is a bit too much for my taste, but I'm clearly the old guard here.

**Richard:** 00:43:02 Very conservative.

**Rodrigo:** 00:43:05 Yeah, that's all very new. But I actually want you to continue down the path of the different technologies that you use too. For Facebook 25 bucks gets you a ton of ads, you have LinkedIn. I don't think you're using Twitter as much as anything else. Are you pushing a lot of content in Twitter?

**Shiraz:** 00:43:28 We do. A lot of our content gets pushed out to all of them. The challenge is so for me my following on Twitter is the smallest, and I think Twitter's really been changing. Used to be it was one of the originals, and it was very widely used but you're limited in the number of characters you can use, and Twitter's really good for engagements. If you want to talk to people, it's for banter frankly. For me, it wasn't really where the type of content that I'm creating isn't almost ideal, it's actually better in other forms. It's actually perfect for YouTube. It's ideal for LinkedIn now with their video side, LinkedIn's challenge is that you can only make videos up to 10 minutes in length. You can't go over. This one, for example, couldn't live on LinkedIn. It's somewhere else. So stuff like that would be what I'd be mindful of. But for me, I never got a major amount of traction from Twitter but if you talk to Gary V, that's probably like his number one. Twitter is huge if you use it correctly. It's all about community. It's all about engagement and you have

to be on there and be authentic. And frankly, from my end, I just literally don't have the time to do it. I got like you mentioned, I got 10 jobs to do and there's not enough hours in the day.

**Rodrigo:** 00:44:36 Yeah. We talked about in terms of the job that you have to do and not enough hours in the day when you first started going at this and asking us about our social media and our appearances. One of the things that we discussed was consistency, right?

**Shiraz:** 00:44:50 Totally.

## Consistency

**Rodrigo:** 00:44:50 Because when you first started and when anybody starts, you don't get any traction. You have zero followers. You're literally talking to the wall and you work really hard at the content that you created to talk to a wall, to talk to nobody at first. When you commit to this, you have to commit for the long term. You have to be able to say what does this look like three years from now? And it's really hard actually to stick to it in the first few months. When you first started doing the content did you ever doubt it? Did you ever decide like, I got to stop altogether. I got to pick up the phone and do my old school. That smile and dial that I know works. Did you ever have that moment?

**Shiraz:** 00:45:38 Yeah. I'd say every one of us. I'd be lying if I said I wasn't like okay, well, is this working? Is this a waste of time? Am I wasting my money? I basically almost had to hire a person to help me with this, which I pay out of pocket. It was definitely I'm more than one gut check moment on whether or not this is a good idea. But like you said, it's like going to the gym. You got to be able to pump out the reps. A person who wants and expects it to get massive. It's not going to work like that. He's got to do it and do it consistently and then over time, eventually you wake up and you're like, oh, crap, it actually started working. It may be that six months in it still isn't working and you're like, I don't know. You have to have this really dispassionate conversation with yourself about, is this the point of no return where I cut bait and I bail? Or do I double down and do more? Sometimes you're almost too close to see it and you might need somebody else to actually say, hey, look, you know what, I think this might not be worth it. And it's hard and sometimes we're too close to it. So I'd say this is

where having colleagues, counterparts, cohorts, people who you know and trust that can actually just have a dispassionate look like, hey, look, you are going up the wrong tree here, man, this is not going to work.

**Rodrigo:**            **00:46:44**

That's a good question. That anybody building a business has to ask themselves. You want to have consistency of content, especially these days if you want to build a following. I mean, your 10,000 followers in LinkedIn, that didn't happen overnight, but also you might be having consistency in something that is categorically not working and may never work. So how do you find that line between, oh, I got to be consistent but also, okay, that didn't work I got to move on to the next thing. Is it just a decision that you're just going to create content and you're iterating on the mediums? And the consistency of just content? Or are you kind of just doing what you can do and hope for the best and then when somebody gives you bad feedback, then you start cutting it, like what's your process if there is a process?

**Shiraz:**            **00:47:38**

It's a good question. I'd say number one, like anything, do some research, do your homework first. If you were to go down let's say the YouTube path, let's just say for argument's sake, there are people who do financial related...In fact, it's actually one of the highest ones. Number one, do ads purposes. I think it pays out number one, have any of them for example. So financial related content index is super high. So clearly there are lots of people doing it. Number one, is it just you? So, you need to find out what variables, like anything from a scientific process standpoint, control one piece at a time. Change one thing, don't change 10 things. So maybe it's just what you're saying or maybe it's how you're saying it, or maybe it's you. Or maybe it's your back. Like you don't know what it is. You have to keep trying different things, and reinventing it a couple times until you get to a point where, okay, I've been at it for a year or two, I've gone nowhere and literally, it's not even a measurable move, then maybe you're going off the wrong path. But if you having incremental gains over periods of time, like it's not like a huge one. But if you have one follower, and now you have 10, well, that's a gain.

So it doesn't have to be a massive amount. It's just that it's trending in the right direction. You just got to be open with yourself like this is totally not working. I would just say that if I valued my time at like \$1,000 an hour. Would I still do that? Still worth it. Sometimes it's just to check off like a checkbox for my ego or is it like, I actually think that this is going to move the needle for my business? That's the hard part is sometimes you need somebody else to tell you're just doing this for your ego, or if you're doing this for your actual business.

- Mike:** 00:49:15 Are there any KPIs that you look at regularly? And if so, over what timeframes would you study those to ascertain what's working and what's not working in order to do more of the former and less of the latter?
- Shiraz:** 00:49:28 I'd say it's more for me, it's viewership. So I want to look at what are people? What are the eyeballs spending and I still to this day, I find it so interesting that there's pieces that I put in so much effort in to make it look pretty and that's not the one. I think the best piece I put out in the last year had three words on it, it's check out my new website, and like I got like 5000 views on that piece, versus that gold video that took me probably a week to make and all the research and everything that goes into it and then that got like 1500 views. Well, that's not bad but it's weird. So you don't know what's going to work. So there's a degree of spray and pray, we're just going to put a lot out there and it's just reps. So more than anything you just got to do as much of it as you can for as long as you can until you figure out what works well for you. I'm still at this point a couple years in, I still don't know 100% what piece is going to do well. It's almost relative to what's going on.
- Rodrigo:** 00:50:22 You don't but what we've found is that once you find that hot button, you want to press on that for a bit. You don't want to just say, okay, great. Now I'm going to go out and do another piece of content and that's completely different. Clearly there's demand for that piece. I think what's worked for us is, okay, that's popular. Let's split that up into three different separate pieces or episodes or chat about that and really juice that popular stream as much as we can. Because it is true. A lot of these topics that go viral are emergent phenomenon. You don't know what the zeitgeist is feeling at any given time, until they hit you hard and then you're like, okay, that's what I'm going to focus on. I'm going to continue to do to get my viewership and following.
- Richard:** 00:51:08 It sounds like it's quite challenging for you to stay current, because sometimes a topic might pop up and you're like, okay, I got to engage with this. But you told us that your compliance process can last up to three to four weeks. So there's quite a bit of a challenge there in terms of, are you able to streamline some of this and get it out sooner if it's a very timely topic that you need to address this week, or next week at the latest, sort of thing?
- Shiraz:** 00:51:37 Well, absolutely. Let me just rephrase. It's actually typically about a week to get a piece out. Like it really is relative to people like, we're in the dog days of summer so might take a little bit longer with vacations and whatnot. But in general, if we push we can probably get stuff done in about a week in overall. So that's not so bad, and very rarely just something like so

pressing, that you need to deal with it immediately. Just like any other, imagine a TV show, what do they do? They batch record. They have a season that they pre-record and then it comes out later. So that's kind of the methodology that we've had to implement on our side, just due to real physical constraints of the industry that we're in. I would say, imagine that you're running a TV show, so if you're this, your TV show you're going to pre-record a bunch of episodes, and then we're going to release them later. So they need to be to a degree relatively timeless, but relevant at the time. You can be topical and as long as it's a two week lead, that's not so bad.

## Risk Profiles and Portfolios

**Richard:**            00:52:33

I wanted to maybe shift gears a little bit. I'm still dwelling on the 36 models. I know it is like three themes but I'm just a little curious as to on both ends of the spectrum in terms of risk appetite, what does one look like and what is it the other end of that spectrum might look like in terms of things that you might hold with the obvious caveat that none of this is advice, but I'm just kind of curious as to, given that you're a guy that seems to be ahead of the curve in the adviser space, I'm just curious as to what your clients might be benefiting from these days.

**Shiraz:**            00:53:09

Sure. This is going to sound really familiar to you guys because it's really not that different from what you guys do. But realistically, we run target volatility ultimately. So, originally I went down the path of trying to do risk parity, it was really hard to get everybody in one thing, right. What we found from a suitability standpoint, I imagined that I find the mark in front of a judge tomorrow to defend, why did you choose XYZ for Mr. and Mrs. Smith - can I defend it? So, the amount of due diligence and analysis that ends up going into running a target volatility strategy, I feel pretty confident, I can march in front of anybody and defend it. What we do is we break it down to standard deviation. An aggressive investor will have a 16 vol, which is a little bit more than market. Well, not this year but most years. Growth oriented investor will have a 12% target vol which is effectively close to what the S&P would normally have and then I'd say, a conservative investor on the flip side would have a 4% vol which is similar in profile to a government bond. And then we figured a balanced investor, because somewhere in the middle when we decided at about 8%, and what we found is almost all of our clients will come in one of those variabilities.

That's why I'm saying that we're slicing and dicing a bunch of ways because we have three strategies, sliced and diced four to five ways.

- Richard:**            00:54:25            Right. That's on the risk profile side of things. In terms of the makeup of those portfolios, if you can share a little bit of that.
- Shiraz:**            00:54:34            Absolutely. It ranges from like, we're agnostic to asset class. So one of the things Rodrigo and I've talked about ad nauseam in the past is, I look at investing as tools in the toolbox. So if you need to build a house you need more than just a hammer, so from our side they'll range from long term US Treasuries to gold, to for some people who wanted cannabis, it could be emerging market bonds, like literally infrastructure, anything under the sun. If it's an investable asset that's traded on any major market, we will do our best to be able to have it as part of the portfolio. Now, that doesn't mean it's going to get weighted in any given point in time. That's a separate topic because of the target vol. But the universe, which is the only subjective part of my process has in general about 40 securities. Some of them are privates that are non-correlated to the market, and that's by design. Then the rest of them are publicly traded typically larger broad base indices that range from fixed income all the way to specialty equities.
- Richard:**            00:55:31            Any crypto?
- Shiraz:**            00:55:33            No, because technically no security. So until that changes-
- Rodrigo:**            00:55:37            Is that a Raymond James thing?
- Shiraz:**            00:55:39            No. It's more of a Shiraz thing to be honest. But like I haven't seen a good way to play it. I think blockchains are brilliant technology. But none of these things are working yet. So I will believe it all when I see it. So that's a-
- Richard:**            00:55:51            That's a whole another episode. I don't know how much time we have to go down that rabbit hole but-
- Rodrigo:**            00:55:54            We have five. We're almost at an hour, but I do want to ask you one question that we talked about years ago. I remember when we were talking about this, you were in the bullion management group. The whole idea with your partners there was that you wanted to invest with them and pay a higher MER because they're absolutely bonkers and they literally like built a place where they held the gold in, am I right in remembering that.

## Fungibility

- Shiraz:** 00:56:23 ... that was actually a plan. They wanted to build their own facility.
- Rodrigo:** 00:56:26 That's what it was. They wanted to build their own facility and this is like, the world's going to end and they want to steal our gold, we're going to have this gold on an island and that's where we're going to create it. You're a gold guy, you've been in the space for a good period of time. We always have fun discussions, but how much value is it really? Is there really this idea of GLD not being able to have fungibility. Do they or do they not actually have gold in their vaults, versus groups like BMG or Sprott that claim to have full access to their gold pieces. Is this a true concern? Do you still hold that opinion that it is crucial to have the physical gold separate from, instead of usual contracts or market exposure?
- Shiraz:** 00:57:14 It frankly depends on what you're looking to accomplish. For people who are concerned about the sky falling then frankly, beans bullets and bunkers, those types of people, possession is nine tenths of the law. Obviously, that matters. Look, it's just a reality, there's a finite amount of gold and there's a big misconception and arguably 160,000 tons, maybe 20 cubic metres worth of volume if you're to melt it into one giant cube. There's actually not a lot of like a small swimming pool. That's why one ounce is worth almost 2000 bucks. There is just not enough metal delivered.
- Rodrigo:** 00:57:47 Did I hear that right? You're saying that all the gold in the world fits into one swimming pool?
- Shiraz:** 00:57:52 Roughly. 20 cubic metres and that's super heavy. That's all the gold that's ever been mined in all history.
- Adam:** 00:57:59 That is a neat fact. I like that. I'm gonna use that.
- Shiraz:** 00:58:01 A weird stat when you think about it. 20 cubic metres is like, it's not even an Olympic sized pool. So there's not that much and there is true scarcity. The single largest holders of gold on the planet are central banks, and they physically take possession for the most part. Asia has been, China's been buying it like by the droves for a bunch of years. For some people, if you care about owning physical gold, then yes, it matters. But for 99% of people, they just care about the price movement of gold, that's when it doesn't matter as much. So, if you're just looking at as an asset allocation, because the reality is the circumstances where having the physical will matter, means the rest of your portfolio is absolutely destroyed. So that five or 10% that you had is really not going to do much.

- Richard:**            00:58:46            Yeah, for the zombie apocalypse you need seeds, bullets and water, right?  
...
- Rodrigo:**           00:58:50            We should have gold and maybe do some bartering.
- Shiraz:**            00:58:53            Totally. It's not-
- Mike:**               00:58:56            Beans, bullets and guns. I've got your gold. I've got my boats.
- Shiraz:**            00:59:02            If you have too much physical on you Rod, someone's going to do something big, and it's going to turn you upside down and you're shaky till it all falls out.
- Richard:**           00:59:08            That's what he means.
- Rodrigo:**           00:59:11            Unless you're owning it yourself, but this idea of some other  
  
company owning it for you. If that's the case, if the only time you're going to need it is when nothing else is working, what are the chances you're going to be able to travel to this place and claim your gold bullion bar? Or that they will actually be able to deliver it to your country that is confiscating that gold? I think it's either you own it in your own vault in many places around the planet, so that you can actually get access to it. Nobody knows where it is. Or if you need it from an asset allocation perspective, you buy it in an instrument. But this middle part is, I just have a hard time paying two three times the cost. They have the illusion of control there.
- Shiraz:**            00:59:55            Yeah. You're not wrong. For some people it will end up being semantics. So, I'd say that there's a percentage of the population, that that matters. Is knowing that the essence of the contract behind it, it's as secure as, you can do every measurable movement that you're capable of to secure your position. And for some people that's worth paying more for. It's just that knowledge, knowing that I did everything in my power to get the most secure product possible. That's for some people, that's all that they care. Other people who just. I just want to get the benefit of the price movement, I want something that's going to give me the lowest tracking error, well then, the GLD might be a perfect fit. So I call them different ends of the spectrum. They're not the same product for the same person. They're for different people.

**Rodrigo:**            **01:00:37**            You look like a true good adviser. It's all about values. What are your values? Let's get them - to your values.

**Shiraz:**            **01:00:42**            Different strokes for different folks, man. Ultimately, what is the right thing for them and just give them what they need.

**Mike:**                **01:00:48**            Put it in the back of my pickup truck with my fishing rods and my guns.

**Shiraz:**            **01:00:51**            Totally.

**Rodrigo:**            **01:00:53**            All right. Well, on that note, Shiraz that was great man. You've clearly come a long way. You're a trailblazer, which I've always appreciated. I really appreciate you coming on the podcast and sharing your thoughts with everyone.

**Shiraz:**            **01:01:07**            My pleasure.

**Mike:**                **01:01:09**            It's a YouTube.

**Rodrigo:**            **01:01:10**            Yes, the live YouTube.

**Mike:**                **01:01:12**            You keep calling it that podcast...

**Richard:**            **01:01:15**            Next week is podcast.

**Mike:**                **01:01:19**            ... We can talk about that for another hour or two.

**Rodrigo:**            **01:01:23**            It's true.

**Shiraz:**            **01:01:24**            Totally. It was awesome. Thank you guys for having me and love to come back at some point. So that'd be awesome.

**Mike:**                **01:01:28**            Awesome.

**Richard:**            **01:01:29**            Cool. This is great.

**Shiraz:**            **01:01:29**            Cool.

**Richard:**            **01:01:32**            Have a great weekend, guys.

**Mike:**                **01:01:33**            Remember, pause here. Don't leave.

