

## [Transcript] My First Million / #103 with Tai Lopez - Tai Lopez Opens Up About His Past and Addresses Critics

All right.

Quick break to tell you about another podcast that we're interested in right now, HubSpot just launched a Shark Tank rewatch podcast called Another Bite.

Every week, the hosts relive the latest and greatest pitches from Shark Tank, from Squatty Potty to the Mench on a Bench to Ring Doorbell, and they break down why these pitches were winners or losers.

And each company's go-to-market strategy, branding, pricing, valuation, everything.

Basically all the things you want to know about how to survive the tank and scale your company on your own.

If you want to give it a listen, you can find another bite on whatever podcast app you listen to, like Apple or Spotify or whatever you're using right now.

All right.

Back to the show.

What's up, everybody?

All right.

This episode's going to be a doozy.

We had Ty Lopez, the guy who's sort of internet famous for being a marketer.

Some people think he's a scam artist.

He basically built a super viral YouTube campaign that started off with him in his garage with a Lamborghini that, you know, he said he owned, he said he leased.

Some people think he rented it.

There's all kinds of controversy around it.

So we brought Ty on and we had a conversation about three things.

First we kind of press him on a little bit of his history and the criticism that he gets and how he responds to it.

The second thing we did was we talked about what he's doing now, where he's buying out old brands like Pier One and Dress Barn and turning them from brick and mortar to e-commerce ventures, which I actually think is really smart.

You know, some of the things that he was saying, you know, we wanted to understand his model.

And then at the end, you know, the conversation gets all over the place.

We talked about, you know, Sam started asking him if he smokes weed or does LSD and he started quoting a bunch of things from books that he's read and this conversation wandered a little bit.

And at the end, the very end, if you can make it, there's a long podcast, but at the very end he asked us, he's like, what will your listeners think of this?

And we said, well, it's going to be a mixed reaction.

Some people are going to be mad.

We even had you on the podcast.

Some people are going to love it and they're going to think it was interesting.

And a lot of people were going to say, oh, you guys were too easy on him.

You didn't ask him about X. And so he just told us, he said, all right, what's the hardest hitting question you got?

Ask me.

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And he wanted us to press him.  
And so we, we, we pressed him a little bit on some things.  
And so I think you're going to like it.  
It's a long podcast with Tai Lopez.  
All right.  
I'm here in my garage.  
I got my Lambo.  
I got Tai Lopez on the podcast.  
I had to do it.  
Tai.  
And by the way, we're going to be respectful for you.  
I mean, we're all, we're respectful to everyone.  
We're definitely going to like be as on my record on for you guys.  
So that in case the, the back of audio, good.  
We don't hold back and it always comes from a respectful place though.  
So we try to be pretty straight shooters here.  
So yeah.  
And we're not journalists like, you know, I'm not like some researcher or journalist.  
We're both founders.  
We're both entrepreneurs and we just like talking to interesting people.  
And you know, today when we tweeted out, hey, we got Tai Lopez coming on the podcast.  
I knew that people have like mixed feelings about you or whatever, but man, my Twitter  
blew up and it seems like tech slash the Silicon Valley Twitter, which is kind of our audience  
is at least that's, that's my audience.  
They don't like you.  
And a lot of people there were like very, I thought there was two reactions that one  
I expected one I didn't expect.  
The one I expected was sort of like, oh, Tai Lopez, I roll, I've seen the guy's ads.  
Isn't he kind of like one of those internet marketer dudes, whatever.  
I thought that would be the kind of the reaction when we've had a bunch of different type people  
on this podcast, right?  
We've had some people that are super successful entrepreneurs, billionaire types that investors  
we've had, you know, social impact entrepreneurs, poker players, whatever.  
So we've had a wide variety.  
I didn't think people would really get too hot and bothered, but they, some people got  
hot and bothered.  
Some people were really passionate about it.  
And so for me, this was an unusual day on Twitter.  
I try to be controversial, but I can't get this kind of reaction for you.  
This has to be like the norm.  
Is this a normal day on Twitter for you where you get this type of polarized, I love them  
or I hate them reaction, a lot of that Silicon Valley.  
I'm popular.

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I always say, I have a friend, he's from Staten Island and he said, Tai, you're popular in the streets.

I actually kind of grew up a little bit ghetto.

I grew up in a mobile home and things like that.

And so, you know, Silicon Valley, a lot of virtue signaling.

There's a lot of people sure that what they're doing is ethical and what I'm doing is in.

That's fine.

So at the end of the day, people who actually get to know me are always surprised 100% of the time, every single hater, you know, people, because I think of it this way, one, I'm a big fan of evolutionary psychology.

What bothers most people is displays of things.

Now, Silicon Valley is all full of people who want to accumulate wealth, but they realize in their own way in that bubble.

You have to virtue signal that that's not really what you're doing.

I always say, if somebody's wealthy, says they don't care about money at any point in time, you can write a check to a homeless person and go from the richest person in the world to, you know, a truly virtuous Gandhi, Mother Teresa, people who truly give, you know, I live with the homage for two and a half years, they're truly non-materialistic.

It's against our religion to accumulate a lot of money.

Sometimes they do a little bit with land, but Silicon Valley is a place, and why I get that reaction is because it's a place that doesn't want to admit that they're more like me than they think.

And so not everybody, that's vast generalizations.

Also number two, there's a big misunderstanding.

For example, people say, tie cells get rich quick seeds.

The biggest thing I ever sold was two different programs.

One was called the 67 steps, who's literally 67 things that a mentor taught me an hour a piece.

I charge a dollar each.

Now it was mindset.

Anybody who's ever been through that program, I mean, I got at like the first video has about 75,000 positive comments out of about 150,000 people went through.

So it's pretty good rate, word of mouth traffic was massive on that, and it didn't really talk about how to build a business or anything.

It was just what my mentors taught me about how to think through life, you know, like the first principle of the 67 steps is from Charlie Munger to get what you want.

You have to deserve what you want.

The world's not yet a crazy enough place to reward a whole bunch of undeserving people.

Meaning the mindset Charlie Munger brings with Berkshire is that in general, when you see people successful, they deserved it much more than you think, as opposed to the proverbial this person stole to get what they want.

This person had an unfair advantage.

This person was just lucky.

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So that was the first course and the second one was called SMMA, social media market agency.

I told people, you know, you see all kinds of people out there like Gary B, they have a social media market agency that does a hundred million revenue and I showed every day ordinary people how to start their own agency.

40,000 people went through that program as a four month certification taught by myself and 20 people who own profitable agencies.

The testimonial and success rate that I would put it against any university, anyone.

I know a girl going to NYU, bachelor degree, three years in and I said to her, we were talking about and she's getting a digital marketing degree.

I don't know.

I just memorized stuff.

I have no idea what I'm learning.

I said, well, how much are you paying for this?

It was a 30,000, 30,000, I said, wow, 30,000 and four years of your life, it's a lot of money and time.

She said, no, that's annually.

So \$120,000 is a lot of money and much more close to a scam than a program that taught you from legitimate agency owners and you know, cost 500 bucks or something like that.

So I think that course costs when it first came out, we had, it was always under a thousand bucks.

There was a, there were, we've done promos where it was like 497 and it was between 497 and 997 one time payment, no recurring, nothing like that.

So I think what happens is Silicon Valley types, they see ostentatiousness, which is like, okay, a Lamborghini living in Beverly Hills, having an enjoyable life.

It bothers them because you're not supposed to do that.

You're supposed to virtue signal.

Even though you're just as ruthless and materialistic as anybody, there ain't nobody on the top of the Forbes list.

I know five of the top Forbes list people personally, they all love money, love money.

They don't like to say it because they've realized there's a power in virtue signaling, which makes you less of a target for the world, but they love money from JD Rockefeller to Jeff Bezos, people who make money are ruthless.

Average person makes \$50,000 to \$80,000 a year.

Silicon Valley is above average.

It's full of ruthless people, but like I said, maybe they're smarter than me.

Maybe I should virtue signal more.

I could never do it.

You know, I got my first nice car, first exotic car in 2006.

I didn't put a car on social media until 2014, so I had Ferrari, Maserati, eight years before.

Once social media got a bit, I'm like, I'm just going to show my life.

I was already living in the Hollywood Hills from 2009, didn't post that on social media.

When I posted that really in like 2015, it really like evoked a visceral thing, like how dare this guy like these things.

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I think it's a misunderstanding.

I own some of the biggest organic farms in America, one of them I still farm with horses. Like I'm not as materialistic as people think, but certainly sometimes that came off because those are the videos that did well.

I can tell you all my videos weren't Lamborghinis and girls and that, but those are the ones that get a lot of views.

So inherently they become controversial, but nothing was ever fake.

The house that I was in, I moved out of California two years ago.

Yeah, now Miami, Miami, London, Puerto Rico, New York.

Now I kind of live on a jet right now, but doing a lot of deals.

But I think in hindsight, would I do it differently?

I mean, I had this, I don't know if I would, I don't know if I would seeing the results from the people who actually went through the programs.

There's no negativity there.

Almost all this negativity comes from people who just got a visceral reaction.

Dr. David Bus, an evolutionary psychology professor, one of my mentors who told me, Ty, men have always been bothered by conspicuous status of other men.

It's a classic day in Australia.

They call it tall poppy in Sweden.

They call it fjontelovn in Scandinavia.

You're not supposed to show yet.

Sweden has the most billionaires per capita.

Let me ask you a question, but Ty, what year were you born?

Everybody's trying to figure out my age.

I've left that as a, I've left that as a controversy for a long time just because I'm like, that's good.

It's good.

I don't know.

I didn't know your people.

I have no idea.

I don't know that people are trying to guess that.

The reason I'm trying to wonder is because you've lived, you keep telling these stories of like owning farms, living with the Amish, I'm like, that's a full ass life.

Yeah.

You got a big old full head of hair.

I mean, like, like what a, you've experienced a whole lot for someone who doesn't look very old.

I'm not young and I'm not old and, you know, I've been in an adventure seat for my whole life.

There's like three things that have been true for my whole life.

One, I like cars from two years old.

My grandma just died, sadly, she was 102.

And I was like, grandma, a lot of people talk about my cars.

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I'm like, did I always like cars?

Cause I was like, as long as I remember, I was in love with cars.

It's like, yeah, you always love cars.

Number two, I love travel.

And number three, as soon as I really experienced getting out of a city, I was born kind of in the ghetto, Long Beach, California.

My dad was in prison.

My mom was a single mom.

Right when I saw that, I was like truly connected.

Like most of this year I lived on my farms.

So one of them, I have about 750 acres in Shenandoah Valley, all an organic farm.

I lived with Joel Salatin for two years.

Then I went, who's kind of the pioneer of like grass fed beef and pastor chicken, pastor raised chicken.

Then I lived with the Amish for two years, actually longer.

And I still have one of my main farms that I post on my social media is in the middle of the Amish community.

The Amish actually run my farm, believe it or not, they're the best people I've ever met.

And I go there a lot and I have a relatively simple life there by like adventure, you know?

So it makes me more controversial.

People want to pigeonhole you.

They want to be like, that's the Lambo guy.

I'm like, what about the farm with horses guy?

I just planted, you know, massive amount of land with horses, no tractor, ultimate, ultimate fuel efficient, ultimate save the world.

I can tell that you get the same sort of criticism a lot.

And I think you have good counterpoints like for example, hey, look, I sold a \$67 course.

You can say I'm not providing value or whatever I'm scamming people, but like the hypocrisy of let's say the university system where people walk out with \$50,000, \$100,000 a debt.

And why don't they question the value that they drive?

I think you have good points.

I'm curious, do you think there's a fair criticism of you?

Like, you know, rather than being on the defensive, you know, something that somebody says, you say, you know what, that's a fair criticism.

There's always two sides of the story.

Everything people say has an element of true, I mean, some things are blatantly wrong.

Like people say, I rented a house for a day or a car, those are factually incorrect.

But to the main points, certainly, everybody has a point and I see them, you know?

In fact, like going back to Charlie Munger or Warren Buffett, you should not hate, you know, I believe in their concept of you should never hold a belief unless you're gonna argue both sides better than the other side.

So I think I could argue the side against me, which is, you know, look, Ty, if you show

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a Lamborghini to kids or teenagers or adults, some of them actually think that's the end game that you have.

And I think it's not as simple as that.

I think if you look at personality types are very fixed, there's greedy people that'll latch on to greedy things no matter what.

So I'm not sure that we, I'm not sure that I can manipulate people as much as people think.

They're like, oh, Ty's a great marketer and he's manipulative.

And I see the angle because all good marketing's manipulative.

For example, Apple, which I get the biggest kick out of San Francisco, you know, really esteemed Steve Jobs and Apple's largest company in history and makes great products. But it's certainly, well, I mean, it's the largest corporation in history that was built with blood and tears like an empire.

It's built with child labor in Asia, and they charged \$1,000, \$2,000 for a phone that cost them \$300.

They're one of the most profitable companies, very roof.

And so I guess what I'm saying is my thing is, yes, I can argue against myself, but I can rip apart every company, name somebody Zuckerberg, ruthless in the monopolistic way. Let's take somebody that's not so well-known, an everyday ordinary person just driving their car to a nine to five job, you know, living out, putting their kids into college, drinking Coca-Cola, giving their six-year-olds Coca-Cola.

I mean, this thing of trying to pick people apart, I'm not diminishing people's arguments to me, but I'm saying I've never held myself as an angel and I never will and as a saint or anything like that, but unethical, no, I don't believe that.

I do not, and I'll tell you, again, ethics is a hard one.

Some people think Joe Biden is unethical, some people love him, some people think Donald Trump is great, that he don't, and same Clinton and Obama, and it goes all the way through.

When you become well-known, people put their fears and their traumas into you.

And often people who are most mad about something, it's because it's an inner reflection of them.

The greediest people in the world are those that often say, well, Todd, you're being greedy, but I'll tell you this.

Look at the substance of what I do.

No one's gotten more teens to read books than me.

What do you think it's a teenager to read a business book?

Show it, telling them to read it, put it in front of them as homework, or saying the truth?

Hey, guys, Charlie Munger, Warren Buffett, Peter Drucker, me reading these books took a poor kid, born to a single mom, and they are causative, not correlated, those books.

Like Warren Buffett says, the more you learn, the more you earn.

I show a Lamborghini for that, and that pisses off some snowflakes or virtue signalling Silicon Valley, it doesn't even bother me.

All right, today's episode is brought to you by Tempo.fit is the website.

I actually use this, I've used this for a few months now, and it's this machine that has a touchscreen and this 3D sensor.



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And what it does is, they give you weights, like 115 pounds in weights, and it's for strength training.

So what it is, is it measures your body, and it sees how much weight you're lifting.

It sees how many reps you're doing, and how much effort you're putting in, what your heart rate is.

It's pretty amazing.

And then you have a coach on screen walking you through what to lift, how many to lift, what workout to do, whether you want to do a 20 minute, 10 minute, 50 minute workout.

It's pretty amazing, but the best part is the leaderboard.

The other stuff, all the features that they have, that's cool, but I'm obsessed with the leaderboard, because it measures how many reps you're doing, and how much volume you're doing, and you can compete with other people who have taken the same class.

So it's made me want to work harder, lift more weight, or have more endurance.

It's just pretty freaking fun.

And the whole point of working hard is to have money, so you can spend it on stuff that will make you live longer, and this product Tempo, it checks that box for me.

So they're our sponsor today.

If you use the code Tempo Hustle, you'll get \$100 off.

So Tempo.bit is the URL, and Tempo Hustle, one word, you'll get \$100 off.

So check it out.

I use it.

If you look me up on Twitter, you'll see I'm always filming videos where I'm talking to that company, saying I'm trying to crush their employees on the leaderboard, because I actually love this thing, and I use it all the time.

So check it out.

Number two, I have businesses.

Farmers cart now, and a business doing organic food to the masses.

I think that's not so bad of a business.

So my mentor box has 60,000 members, paying members.

I built a business with my partner, Alex, and what do we do?

We put books and book summaries, got hundreds of millions of minutes watched across my platform.

I'm actually in the billions.

A lot of it's about great books, Drucker, Munger, I mean, these are just like Titans.

And so I think you should look at the substance of people, because if you try to pick apart people's motivations, I can pick apart any person.

Bring me somebody.

Bring me one of my critics.

I was looking at some of those tweets.

I was looking.

I was like, are you important to the world?

Are you important to the world?

Sure, you built some SaaS stuff.

Are you important?



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I think it's important to make people read.

I think it's important to save the environment.

We farm an entirely, I'm growing non-genetically engineered corn and soybeans right now on my farm in Stanton, Virginia, with yields that are approaching genetically engineered corn.

I always say you have to use genetic engineering herbicides round up in order to feed the world. And we're disproving it piece by piece.

I think that's important.

I do think there's entrepreneurs that are important.

I think Elon Musk is important in the sense that you can get rid of fossil fuel and still have a cool car that people won't buy.

But you think Elon Musk is always virtuous?

Right?

Let's talk about, you're on one, man.

That tweet, it got out of your skin a little.

Which one?

The one that we're talking about, yeah, you know what I mean, my thing, I want to come back to that.

I want to talk about business right now because you have a lot of cool shit going on.

Look, even if people disagree with you, there's something interesting here.

So can you give any type of scale as to how big your empire is right now?

I don't really want to.

I'm an adventure, man.

I mean, I own five major American brands.

When I say major American brands, the smallest of it did 500 million in revenue.

Now, these are before I bought them.

I'm just saying the scope of how many customers these businesses have that I'm acquiring.

Fear one, last year 1.5 billion.

In revenue, too many stores, too many leases, got them in trouble, but tremendous amount of cash below, huge customer base, eight figure, significant eight figure customer base.

I own pure one.

So let me ask you.

So we talked a little bit about this on the podcast and we said, hey, I think this guy Alex Mer and Tai Lopez, they've created this thing called retail as Rev.

What is it?

Retail?

Something e-commerce ventures.

Retail e-commerce ventures.

And what they're doing is they're buying up well known, but kind of outdated business models of brands like pure one or Dress Barn.

And it seems like you're not buying the company, but you're buying, you know, the rights to do e-commerce.

What are you actually buying?

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You're not buying pure one.  
We get the whole thing.  
We just don't assume.  
I try to buy the whole thing.  
I started buying, I bought small business back like 2012.  
Try to buy American Apparel, all of these.  
In general, if you're buying the stress, you want to buy the intellectual property.  
You don't want to do an asset purchase.  
You don't want to do an entity purchase.  
You want to do asset purchase.  
So in effect, you're getting the whole thing.  
I could recreate.  
You own the 500 retail stores of pure one?  
I could do it.  
No, we did not assume leases.  
Hell no.  
That's why they went broke.  
Right now, in fact, I have a real estate guy that's going out and we're going back to landlords and we're saying, can we rent on variable leases?  
You can't do fixed leases anymore.  
That was the way you got to adapt.  
So we can put pure one back to precisely what it used to be.  
We own the whole thing, all the rights, all the trademark, the whole pit and caboodle.  
But most likely we'll switch it to an 80, 20 model, 80% being e-com, 20% being stores.  
And so who's going to buy that?  
I build big organizations.  
People think I'm not a good business man.  
I love it.  
You know, it's funny, my business partner has much more credentials than me.  
Dr. Alex Mayer, he's just exited last July for \$300 million exit for business.  
He co-founded Zeus.  
It was the second largest dating network in the world after a match group in Tinder.  
He has a PhD and we became friends many years ago because it was the same kind of thing.  
At first he thought I was this party guy and then he got to know me and was like, wait a second, this guy's sharp and not to toot my horn.  
But what I was saying, because I hear the surprise in your voice, I haven't responded much.  
I haven't responded much to haters.  
It's just hard.  
It's just hard to find people to run shit.  
It's not you.  
I just say in general, buying a company and installing operators, that is hard no matter who you are.

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That's right.

If it was easy, everybody'd be doing it, but we have, so I have pure one, Linnons and Things I bought, that was sold to Apollo in 2006 for \$1.3 billion cash.

I own Linnons and Things and that was a massive, that its peak was doing \$2.7 billion, got run down by the last private equity people that had it.

I own Franklin Mint, which used to be the largest direct marketing collectibles company. It was the largest direct marketing company in the world.

Wait, you bought Franklin Mint?

Yeah, I own Franklin Mint, Google, Tai Lopez, Franklin Mint.

I own, I know the original founders of that are the founders of wonderful brand, right?

That wasn't the founder, but that was, they owned it.

The Resnicks owned it for many years.

It was founded by the guy who started the home shopping network.

I forget his name.

He started it in the, I believe the 60s.

So, Tai, let me ask you a real simple question.

You're talking about pure one, they did over a billion dollars in revenue.

Explain to a listener who's like, wait, how are you buying this business for 31 million?

So what is the hair on the business?

Why is a business that's a well-known brand that has all this data that has this IP, that has this brand that did a billion dollars in revenue last year?

Why is it selling for 31 million dollars?

You know how the time to buy stuff takes business skill to do the things that we're doing.

And some of it's luck and some of it's skill and some of it's the hair on it and some of

it's if you can convince the bankers and some of it, if you can act very quickly, like during COVID, I mean, it's a skilled game.

That's not a convincing answer, right?

That is the answer, though.

Well, if you're talking about pure one specifically, that one came into a chapter 11 scenario pre-COVID.

I was involved in a pre-COVID.

Post-COVID, it collapsed.

The auction disappeared.

The bankruptcy court in Delaware no longer existed.

All other bidders disappeared.

They began to do a liquidation.

There was plenty of inventory, but the liquidators was Gordon Brothers, was doing well.

I came into the banker Guggenheim, I don't know if you know Guggenheim, whatever, eight billion dollar fund bank in New York.

I negotiated way down from the original price, got it all the way down, became the stocking horse bidder, negotiated a crafty APA, asset purchase agreement, using a lot.

I mean, you have to have the right lawyers.

You have to know how to structure it in your head.

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I know how to do that.

I'm the deal maker.

He does other stuff.

I'm the deal maker.

He's done more on the capital side, raising capital when we use our own money and investors.

What I'm telling you, it's Torah.

That one was public, but I bought Franklin and Mint and Linnons and Things directly off market, convinced a publicly traded company to sell it to me.

When I say it takes skill, I'm serious.

Go out and try it.

I've got other deals going right now.

That's what I sometimes, since you say I'm defensive, I'll be defensive for this.

I'll use this podcast as a defensive talk because I rarely am defensive, so I'm like,

I should be more defensive.

I was actually talking to my right-hand man that I was like, I think I should be more offensive.

I was too, I never cared that much, but art of war, when strong appear weak, I never bothered me that Silicon Valley people thought I was an unintelligent huckster.

It's great.

In fact, the problem that's beginning to assail me as we speak, talking to a couple of investment bankers, people are pouring in to these deals because they're like, wait a second.

I watched Tai Lopez.

Some people like me and some people don't, and they want to get into the deal.

I wish I could appear more weak.

I probably shouldn't be on this podcast.

I should probably be like, oh yeah, let's just luck and you just kind of go there and you win an auction against Sycamore partners, a \$15 billion fund.

It's like super easy guys.

Just go for it, man.

I'm just tight.

Tai Lopez can do it.

You can do it.

You guys are brilliant Silicon Valley people.

I'm going to call a dropout, man.

I don't know this.

So you've had dozens of companies before this.

How much capital have you allocated of your own money to like, before you decided to take this on?

I mean, were you like, I'm going to throw, I mean, I have no idea.

Like are you saying you're going to throw 20 million of your own money at these projects?

Did you have like a hundred billion saved?

I have no idea.

Well, I'll tell you, I'll tell you this.

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My lawyer is always like, don't say one time I said something about net worth.  
I was on Jake Paul's podcast.  
Somebody more controversial.  
They know Paul Logan Paul.  
And I said something about my net worth and my lawyers afterwards are like, don't talk about that.  
It just caused the trouble.  
But I will say this.  
We use it.  
Me and Alex use our own money.  
And in 2015, I saw the writing on the wall.  
I said, I'm going to build an accredited investor base.  
I started using 2013, Obama changed the law that you can generally solicit for a credit investor.  
I was the first guy to use social media first people was doing those YouTube ads.  
I was also running investor ads.  
I got my first investors in 2015, literally within a months of the here in my garage video.  
I was leveraging that into other things behind the scenes, much less seen videos targeted at people with high net worth.  
Now I've built an investor pool.  
All these deals I've done, fuck two and 20 funds.  
Me and Alex own almost all of these deals.  
Why?  
Because we build an investor base that trusted us.  
That's not institutional.  
All these guys raising in Silicon Valley, look at the founders of Lyft.  
These dudes have sub 4% of their business left.  
So yeah, I mean, maybe Silicon Valley is full of brilliant people, but you also have to maintain equity in what you own.  
So me and Alex.  
Yeah, but if you're raising an investor base, then you're not going to own 100%, right?  
That's the definition.  
If an investor is coming on, we use debt, we use debt and warrants.  
No, we use debt and warrants for these are not equity investors.  
We have just occasionally we do that.  
We'll do some equity kicker.  
No, I like that better, and then we'll either refine the debt or we'll let people convert will convert into equity at higher valuations.  
I can tell you this, like a fund by Imperial one, those fund managers are going to work.  
They're going to have 20% on the kick, they're carry.  
I told Alex, fuck that.  
I'm like the first rule, if you really want to build something, it's not just about being greedy and wealthy.

## [Transcript] My First Million / #103 with Tai Lopez - Tai Lopez Opens Up About His Past and Addresses Critics

If you look at companies that do well, the founders maintain a large percentage of the business so they stay motivated.

Bill Gates owned about 65% of Microsoft.

If you look at Zuckerberg, if you look at Jeff Bezos, if you look at Elon Musk, even you got to maintain that.

So you have to have foresight.

There's the old saying, do what's difficult when it's easy.

So I raised capital, I started building a pool in 2015.

I would just do little bit.

I'd be like, hey, \$200,000 note with me.

I want to build a relationship with you so that when bigger deals come, 2016, I didn't see deals.

I saw overpriced deals, 2015, I tried to buy American apparel.

It sold for too high of a price at that point.

It was about 82 million, Bill Dan bought it.

Then Barnes and Noble came up, 500 million cash.

I thought MentorBox, the company me and Alex built was already doing more e-com book related revenue than all of Barnes and Noble.

We have built it in 18 months.

So I said to Alex, we should buy Barnes and Noble.

It's too high.

You have to buy, you know, sometimes people are like, Ty, memorize this formula and what's this?

I'll tell you this, buy low sell high will make you rich, my friend.

And it's a very unsophisticated strategy that few people fall.

Most of Silicon Valley is predicated on the greater pool.

I'm going to exit to someone stupider than me.

Well, the businesses we're buying, they have real value.

Pier one is a monster brand.

You're talking 30, 40 million Americans have bought there.

That's one tenth of the largest GDP country in the world.

So going back to original question, I could just virtue signal and say, oh, I'm not that smart.

I'm just luck and you just show up at auction, but it's not.

It takes foresight years ahead.

It takes practice.

I tried deals.

Like I said, I tried American apparel and I couldn't pull it off.

And I took my practice for five years.

I got, I had practiced my, my craft a little bit, you know, and there's luck.

All of life is luck.

We're lucky to be healthy and in America, man, could be born in North Korea and then you don't have a chance.

## [Transcript] My First Million / #103 with Tai Lopez - Tai Lopez Opens Up About His Past and Addresses Critics

How big is the fund now?

We don't have a fund.

I don't like fun.

We may form a fund to do land acquisitions, farmland, two and 20 for anybody listen who actually admits that they like money.

I'll tell you this.

If you ever stare at the Forbes list, it will revolutionize your life.

The, nobody makes money on the top of the Forbes list from real estate.

Number one, the first American that shows up on the Forbes list from real estate is number 102.

We're 102.

In fact, the most correlated activity with building wealth is brand acquisition or brand founding, but brand acquisitions massive.

If you look at Zupgrimber has really been an acquirer in without Instagram, he would be WhatsApp, Facebook would be worth a third at best.

And so fund managers are all on the bottom.

If you want to make money, don't fucking start a fund, name one guy that's mid to high Forbes list from a fund.

You don't have enough equity.

Even Larry Fink, BlackRock, eight billion dollar fund, these guys are sub 10 billion.

And that's great.

Let me, like I said, this is for the part of you of your podcast that doesn't virtue signal and will admit that they care about wealth creation.

So I'm a Buffett guy, man.

I've been going to Berkshire Hathaway meetings for many, many years.

I've actually my mentor when I was a teenager, 19 years old.

He's the one who got me on Berkshire.

I've been following Berkshire since I was a teen and no, no fund.

It's a holding company, man.

It's so anti.

I love Warren Buffett's anti-silicon Valley.

He does enough.

And by the way, he smoked the returns of all the Silicon Valley with less risk, risk adjuster return and absolute returns at 19 and a half percent.

Silicon Valley is an underrated, overrated place.

If you allocate enough capital.

I don't think you could say that when the, you know, sort of the most valuable companies in the world are all from Silicon Valley right now.

Technology companies are making a vast majority.

If you look at the S&P 500 right now, S&P 500, all the top five tech companies, the Fang companies essentially, not really Netflix, but if you put Microsoft in there, they generated all of the returns in the past, you know, six to eight months where they're like this and the other, you know, 495 companies at S&P 500 are below.



## [Transcript] My First Million / #103 with Tai Lopez - Tai Lopez Opens Up About His Past and Addresses Critics

If you look at the most valuable companies in the world, whether it's Amazon, whether it's Apple, whether it's Google, Facebook, Microsoft, and Tesla, you know, I don't think you can quite say that it doesn't work.

Clearly it works, but it's a very different game and it's a very different model.

You have to look at capital allocated, my friend.

If you allocate enough capital to Raleigh, North Carolina, you will produce.

People will move there.

Jeff Bezos right now is, Jeff Bezos right now is the greatest capital allocator.

Jeff Bezos is not Silicon Valley, maybe by definition, it's an oligography, but yeah.

I mean, well, is Elon Musk Silicon Valley is Warren, but look at the top.

Of course he is.

How is Elon Musk?

So what we're saying, I separate that out.

I mean, if you're going to throw anything that's tech related and call that Silicon Valley, then you, I mean, Tesla, Tesla raised venture capital, right?

And Elon Musk is, you know, he's from PayPal, he's from the PayPal days, right?

So that's purebred Silicon Valley.

But of course, you know, that doesn't mean that's the only way to make money.

I just think it just like people would knock you for, for making money in a different way that they don't sort of understand or that's not their playbook.

I think it would be not right to do it the other way either.

So let me ask you a question.

What's the returns on Sequoia and these VCs?

What's been the actual return for share for investors?

I'd have to look it up.

The top percentiles of VCs like the Sequoia, do you have the numbers at the top of your head?

Well, what you've seen is 12 and a half percent built Warren Buffett, that's not, that's not correct.

I've seen, that's fine.

I'm just telling you, look, Google it that it's not public.

There's quite a bit of info.

Buffett's done 19 and a half percent from the sixties.

Now you can say it's a different business model and Buffett's is not as important in Silicon Valley.

What I call Silicon Valley to clarify is would you consider soft bank Silicon Valley?

No, I mean, it's a foreign company, but it is a technology holding company.

Yeah.

I mean, you know, we're not given by geography then, there's a mindset there.

I think you should look at the number.

I think, for example, you have a strong feeling, but you should know what the returns are.

You're sure they're better than 12 percent?

Well, I'm talking about, I'm talking about from an entrepreneurial perspective.

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I'm not saying start a fund.  
That's not my, but I'm saying, are you sure that that model?  
Because we have media bias.  
We only show the people who succeed.  
Are we sure that that model is producing better than any other given model?  
I mean, that's a tough question, man.  
Causation and correlation is one that stumps even the greatest.  
I'll give you my two cents, which is just that there's a million ways to win.  
I know rich real estate guys.  
I know rich private equity guys, you know, rich stock traders.  
I know rich technologists and I know rich entrepreneurs.  
I know rich people who own gas stations, right?  
There's a million ways to win.  
I don't think the Forbes list is necessarily the best way to look at it.  
If you're that, you know, average person trying to figure out what's right for me  
or what are my goals and whatnot, because that's usually about an accumulation over time.  
And the internet is 30 years old, so it's not going to stack up against something  
that's an industry that's 200 years old or wealth that's been compounding for 100, 200 years.  
So I think there's many ways to win.  
And I think you're right that you do have to look at the numbers before you sort of just assume  
that this is a good path.  
But I think the numbers would back up that technology companies and internet companies  
do phenomenally well and including yours.  
You are buying big brands.  
You're buying big brands and you're bringing them online.  
You're trying to take an old failed business model, brick and mortar,  
and you're going to do e-commerce.  
That's internet, that's technology.  
You may not be using venture capital to fund it, but I think we're on the same page  
that, hey, the area of opportunity right now, one huge area of opportunity is the internet.  
Some of this is semantics, but yes, I guess what I'm saying past the semantics  
is those things that the institutions that get venerated inevitably become the institutions  
that are outdated.  
And so as Silicon Valley, everything creates its opposite.  
I find there's many inefficiencies there.  
I was bringing up some of them with the structure, some of them with the somewhat of a Ponzi  
scheme to the reason that we work floats is because you can convince SoftBank to put money  
in at that valuation.  
There's a tremendous amount of people leaving San Francisco, and there's various reasons  
why they're leaving that go beyond political.  
Some of them are structural.  
So I think if we say all tech is Silicon Valley, yes, then tech has changed the world, but  
I guess I had a different definition.

## [Transcript] My First Million / #103 with Tai Lopez - Tai Lopez Opens Up About His Past and Addresses Critics

Can we talk about what was your cash cow to fund all of this?

Was it MentorBox?

I mean, you said you sold 40,000 courses at 500 bucks a piece.

I mean, that's \$20 million over a couple of years that had to be incredibly profitable.

But what has been your cash cow?

Was it MentorBox?

You know, I've always had multiple streams of income.

I actually learned that from the Amish.

Every Amish guy is like a farmer.

He melts some cows.

He does woodwork.

He does carpentry on the weekend.

I don't know.

I like that because of the adventure.

So yes, certainly courses made money, but I was making big money before I ever posted one video on YouTube.

So the name of the podcast is My First Million and actually the way it started.

Before we started brainstorming, I would just bring on interesting people and I would ask,

I would start at the top, you know, how'd you make your first million bucks?

Because I remember as a kid, I was a kid and I thought a million dollars was fucking all the dollars.

And I was like, man, if I was a millionaire and we used to play what if games, would you cut off your pinky for a million dollars?

And so a million dollars was always this mythical thing.

And then, you know, so I always thought that was good.

I'm sure there's a whole generation of people who still dream like that.

And I think it's great.

It's great for you.

We get knocked also for being money-minded, even though we talk about a whole bunch of different things, but hey, we love making money.

It fuels freedom in our lifestyles and we enjoy that.

So money is freedom to me.

The question I asked all the guests was, you know, how'd you make your first million?

And often it's not their big win that everybody knows them for.

It's like, actually, I did this thing beforehand.

I was an affiliate marketer and I did this other thing.

So for you, what was your first million?

Was it before everybody even knew you?

Yeah, for sure, I mean, I started my first business.

In 2001, I went to work for GE Capital, GE Financial, didn't have a college degree.

Believe it or not, I started on 9-11.

I'll always remember the first day I started, I went into the office and it, they're like a plane has crashed.

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It was literally September 11th, 2001.  
And I got thrown in like a wealth management company.  
It was through, I tell this story in 67 steps.  
I wasn't homeless, but I was sleeping on a couch in a mobile home with nothing.  
I mean, I had like no car, no, no, no bathroom.  
I just shared a bathroom with other people and I would go to sleep on this couch and I remember what changed my life and started this quest to my first million.  
My mom, who always liked books, said, you should read this book by Tony Robbins, another controversial person that awakened the giant within.  
I don't remember everything, but I remember one sentence.  
When you succeed, you party.  
But when you fail, you ponder and all greatness comes from pondering.  
And so I began to go, wait a second, okay, I'm stuck on a couch.  
I got nothing.  
I had come from living with the Amish.  
I literally was milking cows by hand.  
So I had nothing.  
No, I had given up my driver's license.  
It was a great event, greatest time in my life in hindsight, but I'm back on this couch, couldn't get a job because I didn't have a degree.  
And my uncle said, Hey Todd, you don't have any money.  
You should go either sell cars or work in finance, like sell insurance or sell investments.  
So I was like, I don't want to sell cars.  
So I went in the yellow pages of that mobile home and I flipped through and I saw the largest ad.  
This is in Raleigh, North Carolina.  
And I called the guy, I made an appointment with the secretary and I showed up, his name was Mike Stainback and I walked in and I said, Hey, you don't know me, but if you teach me, you must be successful.  
You got this ad in this office.  
I'd never met somebody who even made a hundred grand a year growing up.  
I said, if you teach me what you know, I'll work for you for free.  
And I remember he had this big, like Tom Selleck mustache and he turned around and he said, I've been looking for somebody like you for 20 years.  
I said, show up in the morning and I'll give you a job.  
And he got me in with at that time, GE was the largest company in the world and they had GE capital and GE financial.  
So September 11th, I start from the job, he put me in a little room with file cabinets.  
And at that time I was making, I had whatever less than 50 bucks in my bank account.  
And this is going to be a funny story.  
People don't know this story.  
I've told it a little bit, but I couldn't get any customers.  
I was super young in a business where the average guy is 50 or 60 years old.

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Hey, you want to invest wealth with my like, I couldn't do that.  
So I was flipping through an ad on Google, so Google was just starting 2001, 2002.  
And I see an ad of a picture of a guy laying on a couch, on a chair in Hawaii and he said, I made \$28,000 click here and I'll tell you how I did that laying on the beach in Hawaii.  
And I clicked in there was guy named Corey Rudle and he sold courses.  
He died tragically.  
I always wanted to think the guy, he died in like 2008 in a car crash.  
He had like all these nice cars, like a portion stuff.  
He died in San Diego.  
But I bought that course, I remember it was like 300 bucks.  
So working for this Mike Stainback guy, I got like my first paycheck was like \$200.  
I took all the money that I bought that course and it came in a three ring binder two weeks later.  
And again, I don't remember much of it, but it said there's this new thing out called Google AdWords, use it for lead generation and I'll show you how to make a single landing page interstitial.  
So I was one of the first people to ever make, I bought a domain name.  
The simplest thing for me to sell then before I got into investments, which I eventually got into was life insurance.  
So I made a website life insurance, 12 secrets to buying life insurance, something like that.  
And all of a sudden Google AdWords, I was buying clicks on the, on the keyword life insurance for 15 cents.  
And I remember being like, that is so high right now, those clips are 18 bucks.  
You got to get in early, man.  
I've always been lucky at getting in early.  
I got in early for Facebook, I was in their beta ads, YouTube, I was one of the first people to use it.  
But, and now I'm one of the first people to see the opportunity of buying distress brands and flipping them in and putting them in the econ.  
So 2001, two, I buy that and I went so quickly.  
My income went to six figures that the CEO of GE financial that was divided in four companies, John McGilchrist called me up and he said, I don't know me, but I'm the CEO.  
I'm the CEO of this division and, or would I forget, I think it was CEO.  
And he said, Ty, are you doing something illegal?  
Because you're submitting about 60 to \$80,000 worth of commissions potential, not all deals closed per week.  
And we got guys been here 20 years and know everybody that do like 30, 40,000 a week.  
And I didn't want to tell them what I was doing because I thought other people would steal it.  
So I just said, no, I'm not doing anything illegal.  
I just got away to get leads.  
And all my thing did was add value was like a book online.  
It was 28 pages that I copyrighted in 2001.

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So I got to six figures in under a year.  
And so that was the beginning of making whatever you call it, your first million, then I always like to do two things at the same time.  
I had gotten into like becoming a professional salsa dancer.  
I went to a night.  
So I was from the Amish.  
I went to a nightclub for the first time in my life in my early 20s because I had basically checked out of planet earth for five years.  
I lived didn't see one movie.  
I lived in a 12 by 20.  
There was no running water and it was an outhouse.  
I put it on my social media.  
I went back there two months ago with the Amish.  
And so I went to a nightclub and I bought a drink was like 15 bucks.  
And I was like, wait a sec.  
I'm on the wrong side of this bar here.  
You know, one of my mentors had told me a farm mentor and said, Ty, if after 20 minutes you're in a room and you don't know who the sucker in the room is, you're the sucker.  
So I was like, wait a sec.  
I got to get in the nightclub business and I built a company called Triangle Fiesta.  
At the same time I was doing GE and financial stuff.  
And so I built two streams of income that were they weren't seven figure combined, but they were pushing.  
And I did that for many years.  
Then I moved back to California, sold those businesses to my best friend and the co-founder on the wealth management company.  
And so by then I was pretty much, you could call a millionaire.  
I don't remember.  
I didn't record it as much as I should have been more materialistic and been like, well, why not just release a tax return from 2005 and just shut everybody up?  
Nobody ever asked me that.  
It's not been a controversial thing.  
What's been controversial is do you own these cars or lease them?  
That's been like H3H3 made this video.  
We've kind of become friends.  
And I was like, that was a good ass video.  
That was a great video.  
Which one?  
The one where he came to my house?  
Yeah, that was funny.  
I played with it.  
People actually thought that I had my lawyers following him around.  
I'm like, dude, this is Hollywood baby.

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I know how to hype stuff up.

Cause I was like, you know what?

He had this first video that knocked me a lot.

And I was like, when he comes to the second video, let me make sure it goes viral.

So I did little funny stuff.

Sort of this day, I'm still like, do you have lawyers following around our house?

I'm like, what do you think?

You're right.

But I showed him the title of the cars.

Now I leased them because I don't know anybody who actually buys Lamborghinis and Ferrari.

I had six exotic cars.

You lease them so you can turn them in and tax the duck.

But that was a big controversy.

The world is very illiterate.

So they're like, haha, ties of fraud because he leases and not buys where any wealthy person is like, well, who the fuck would buy a depreciating asset?

So I haven't returned my tax return because literally the first person ever to ask me that question.

That's it.

People are much more fixated on bizarre things like okay, you know, let's talk about that ad for a second.

Cause that adds fucking iconic.

I think I've seen that ad a bunch of times and people don't know it's the ad where, you know, he starts in his garage with the Lamborghini behind him and he starts, but you start talking about books.

It's not like you're sitting there saying, I don't get rich, but like, I think, you know, whatever it caught people's attention.

So I wanted two things.

First, from a marketing point of view, you know, was that ad like very well thought through or did you just grab your phone that day and shoot it and you didn't really realize what you were doing or were you calculated and thinking, okay, how am I going to grab people's attention and how am I going to transition this and let's light this room.

It told me about the making of that ad.

Yeah.

Good question.

So in 2012, I was living in the Hollywood Hills.

I had a Maserati, I think at a Ferrari then and I was like, I'm getting too materialistic.

This is the ironic thing.

So I sold my cars and for two years from 2011 or 2012 to 2014, I had no car.

That by the way is when I realized Uber was a good service because I used to have to walk down my hill because sometimes taxis wouldn't come.

So I did then 2014 dating this girl and I was like, it's time to get a car.

And so I went and got a Lamborghini for Halloween because she wanted to dress up like Batman,



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a Batwoman.

And I was like, let me get a black Lambo.

It wasn't until six months later that I actually, or three months later, sorry, that I was like, wait a sec.

This is a great prop.

So one of the things marketing people should always realize you need props in there and a prop can be anything from a book to a person in the 1984 Steve Jobs commercial.

He has like these mannequin cyborg looking robot things.

And so I had been on the street of Sunset Plaza eating sushi.

I was with two guys and beautiful women walk by.

And at the same time, a Lamborghini had driven by.

The only thing that got those guys to not look at the women was the Lamborghini.

So fast forward to January 2015 and I was like, prop, I need a prop for this.

And I was like, let me shoot a video.

I shot a video in December.

It's still on my social media.

It didn't do that well.

It was with my friend Jeremy.

We drove around and just talked in the Lamborghini January 24th, 2015.

And I spent like \$30,000 and made like \$1,000 back on that first December at it.

You have to iterate.

So to answer your question, our first attempt was not amazing.

It did.

But I mean, it didn't have any ROI.

So I said, let me do some permutations and I went in the garage.

The reason all those books were in my garage is because I own so many books.

I was in France for 2014 New Year's.

My assistant Nathan Ramos calls me, Ty, you got a whole bunch of new books in.

And where do I put them?

There's no more bookshelves space in the entire house.

I said, buy bookshelves and put it in the garage.

So when I came back in January and thought about this prop, at first it was just about the Lambo and I forgot that I had those bookshelves in there.

There were just a whole of extra books.

So I grabbed that and I'd shot about four takes and the fourth one was all took and it went viral.

Like, I mean, in 24 hours, it was nuts.

It was.

And back then, if you get in early, you've got to catch things ahead of the curve cost per impressions on Google, on YouTube was insanely low.

How much money did you spend on that ad?

That's a good question.

Probably not eight figures, but I would say, you know, upper seven figures, maybe.

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I would be surprised.

And that's why I mean that I would have thought way more.

I would have thought way more.

Well, I had other permutations.

I did one with another car and then I moved from the Hollywood Hills down into this big house in Beverly Hills.

I shot a commercial there.

That one got a lot of views.

You know, when that here, my garage went viral on like everything.

My friend called me who I think is the best marketer in the world, but he's a super secretive guy.

Nobody knows him.

He does any kind of business you see where you can't figure out who owns it on the internet.

It's this guy.

He was making six million a month at one point.

Anyway, he called me.

I think I'm his only friend.

He's like this hermit in New York.

He goes, did you do this controversy on purpose?

He's like, you did this controversy on purpose, right?

I was like, not really.

I didn't realize so many people would be butthurt that I had a Lamborghini.

And he's like, whatever you do, stoke the fire of this shit.

You're going to become a fucking household name.

Two years later, my Google reps, I have Google reps for YouTube.

They fly down sometimes, they said, Ty, we did a poll for you.

We have inner mechanism.

And 75% of men in America between 18 and 35, if we show your picture, they know your name.

And I was like, man, stoking a little controversy.

So that's why, by the way, you see hate because I never really defended it that much.

So there was a right away, it was like there was on the key chain, there's plastic and people think that that proves it's a rental.

So that was the first controversy for like six months.

But the more people posted that on Reddit and stuff, the more people went and watched and intelligent people watched the four minute videos, like this fucking guy's talking about Warren Buffett, there's actually substance to this.

And so it became that 67 step program in terms of people coming up to me on the street, that in the social media marketing, there's not one place in the world I can go and walk without people being like, you change my life.

So remember, negativity bias on Twitter and other places.

It seems that a lot of people hate me, but I've had at least 10,000 people come up to me in around the world walking around in the last six years.

I mean, I've never had somebody come up and say, you ruined my life.

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So I think it's just a small- You rented that Lambo.  
You rented it.  
Yeah.  
Some guy's going to come up to you about a rental.  
No, not that.  
Just negative.  
I'm just saying.  
And maybe the negative people just don't come up to me.  
So it could be biased.  
And at this point, okay, so you did the nightclub and financial thing, then there's a gap.  
And then you came up with this idea for this book, the 67 step book, and then you promoted the shit out of that.  
And that was a pretty big win.  
Before that, you were doing some dating sites.  
Yeah, I was doing dating, but I was also doing, I had a consulting business.  
I was doing masterminds.  
That's when I really started testing the educational stuff.  
I started doing more public speaking in 2007, 2008.  
I did affiliate stuff.  
I messed around with affiliates for a while.  
I bought a company.  
I bought a dating education company from two partners who were fighting.  
I bought, one of the partners had done ayahuasca and decided he didn't care about money anymore.  
And the other partner's like, no, I want to make money.  
And they asked me to mediate and I bought half of it.  
And you know, that made, I flipped that thing for seven figures in like eight months.  
So I became from between, I like to do a lot of stuff.  
So I was in the dating world, social networking, I was doing a lot of consulting and I became pretty well known.  
You know, it's funny until 2015.  
I did a podcast starting like 2011, kind of like what you guys have, like a serious business one.  
I was super respected.  
It was pretty funny.  
And because I didn't show anything, it was kind of like a Tim Ferriss thing.  
Like, yo, I'm Zen and I don't care about money and blah, blah, blah.  
And it was great.  
I had a cult following.  
I remember at one point I was like Tim Ferriss is four hour work week and blah, blah, blah.  
And Tim Ferriss was responding to me and it was just when I was starting out in social.  
So I dipped my hands in a lot of stuff.  
I started buying real estate in 2006.  
So I had passive income from that.

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I still own the wealth management company and the nightclub business.  
I still got passive income from that for many years.  
So yeah, there was a period of time where it's not like I was doing one thing.  
I started really to branch and experiment a lot and that led into the education side.  
And so we told you at the beginning, what we do on the podcast, typically when we bring somebody on, even when a guest comes on, we actually don't usually interview them about their life and litigate it and all that.  
We just brainstorm about what's cool, what's interesting, what opportunities they're seeing.  
That's why people like it, right?  
Because me and Sam are just idea machines.  
I think you're probably the same way where you have a little notes app in your phone and it's just full of half-baked ideas, Sam's got his company to run.  
I have my thing to do already.  
So we just give away the rest of the ideas for free.  
And that's why people like the podcast is it gets the wheels turning on.  
Okay, I already know what I want out of my life, but I don't have that first kind of idea to hook onto and I don't have that muscle in my brain to spot opportunities to break down businesses and understand where, oh wow, this business you never heard of has a ton of value.  
So I'd love.  
And it's fun.  
And it's fun.  
You guys don't have a paid version of your program or you're working on stuff.  
We're working on it.  
Yeah.  
It's supercast to have like a paid, I'll just say this.  
I mean, people, if you bring value, charge money, there's so much stupid stuff.  
McDonald's makes 25 billion settling diabetes to people and Coca-Cola.  
So it's like, hey man, one thing my mentor told me, if you have value, never be afraid to charge.  
And the people who get, Charlie Munger says, if 10% of people don't complain about your prices, you're too cheap.  
So we have some stuff coming, but I would love for you to try to, you know, become one of us for the last five minutes here.  
And I'd love to brainstorm a little bit about what opportunities do you see that you may not be pursuing or you see adjacent to what you're doing.  
I'd love, I don't know if you've, if you're prepared for this, if you have anything off top your head, but spit out a couple of half baked ideas of things.  
You know, if you're a young entrepreneur, what you would be looking at, what would you be going and doing?  
If I was 22 year old Ty, if I was 22 and go straight service-based to start out, if you can, now, if you're a tech whiz, you can build SaaS and things like that.  
I'm going to talk to everyday ordinary people like what I grew up with, you go service-based

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business.

I think the simplest one is still social media, marketing agency.

It's obviously a little bit different with COVID, but you can pivot into, for example, Ecom agency where you manage people, get help, all these restaurants, help all these brands of mom and pop transition to a Shopify store and so on, and you can charge them \$1,000 to \$10,000 a month based on what you do for them and you have four or five clients and you're in six figures.

That's a no brainer for most people.

Again, the Mark Zuckerberg is listening.

You can bypass what I'm saying.

From there, you always want to move into product-based at some point.

So half baked ideas that I see for myself, I think I look at the time of things.

You know, what's the TAM of verticals?

There's about 12 verticals me and my business partner, Alex, have identified we want to go into and all of them have to be trillion dollar TAM.

So the food, 8.7 trillion in global food consumption, everybody needs it.

I think there's a real opportunity for more entrepreneurs, whether it be to start a small urban farm and do a CSA, delivering healthy food to people.

I think that's a great, that's a bad ass business.

What's that called?

Like misfits fruit or ugly fruit?

It's vegetables, right?

It's produce.

It's something produce.

Yeah.

Imperfect.

Yeah.

I'm not familiar with them, but I like where they're going with that.

The whole stick is like shit that wasn't pretty enough to set the pepper that was not pretty enough because it's misshaped to sell the grocery store they put in the box.

In reality, it's perfectly good looking.

But that's a stick and there's two of those companies and I believe they're between 50 to 100 million a year in sales.

It's a box that you get with vegetables.

I love that business.

So food is a great vertical.

I think another vertical that people neglect a little bit is simple things like building houses, like construction.

I saw you had on your Twitter, some roofing company that was worth a billy.

Like a lot of boring things.

Don't be afraid.

I started with life insurance my first time out of the, I started with milk and cow in my hand, which is people think is boring.

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But it builds up, there's a lot that happens there.

And I think that, so things that people really need, food shelter right now is the place to be.

I think because of COVID, all the brands we're buying, whether, and I didn't even talk much about this, but Pier One and Dress Barn, I bought another company that did 740 million revenue loss here, Dress Barn, that's a brand that women need still clothes at home.

I bought Modell sporting goods, people want soccer balls at home.

So you really got to think, if people are trapped in home for prolonged periods of time, what did they want?

They want food, they want home improvement, and they want those basics.

I would stay away from a lot of the things that people envision, hospitality business, rest, these are crushed businesses that have a permanent shift on the curve.

And I don't know how they would travel, a lot of stuff that people get into.

But you know what, keep that service business going and put a CEO in place so that it continues to run.

There's much too much talk about exiting.

I'm not an exit guy.

Like I said, Buffett says, the exact time you should hold a good brand is forever.

That's the ideal time.

So I would also encourage my 22 year old self to build things that last.

A real, a great food based business with a product, the products you can go tangentially are huge.

You can come now with like carbonated waters.

You can come out with, so we launched a beef jerky line with grass fed beef and there's so many paleo people and so, and then you can go vegan.

We have a hemp protein line on farmer's cart.

So I think you go into these huge TAM simple markets that are home based and then you can just shoot off for the rest of your life.

Can you name the 12?

That's a good question.

Okay.

So you have in the US GDP, finance is number one.

So finance related.

Me and Alex were trying to buy a bank.

There's distressed banks.

People don't raise 100 banks at any given time for sale in America.

We almost bought a bank called Bank of Louisiana in Kentucky.

Too much regulation.

So finance, food, clothing, fashion is about one and a half trillion globally then construct real estate, obviously, but real estate breaks into multi so you can have real estate and then you can have construction.

I think mining is in there.

Then you start getting to the commodity side of things.

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Some of those 12 break out there.

So one that I think, and then service-based, there is a service-based trillion dollar, barely trillion dollar, but it's so fragmented.

I don't like that.

So on the 12, which I wish I could remember all 12, I only focus on like the top six because as you move down that stack, it becomes very fragmented.

Like I was saying, like do you really want to, like hospitality, it's harder.

It's fine if that's your passion and you've always wanted to run a hotel.

That changes the game.

But I tell people, start on Maslow's hierarchy at the bottom, like what do people really need?

And in the top, which is this kind of, you know, enlightenment phase on the Maslow where you release that part is what loses money in COVID.

All this stuff here, and people ain't going to nightclubs up here because that's where you like express your wealth, you know, called Marx would be angry at the top of the Maslow.

In 30 years, where are you going to be?

I mean, you're going to be this old gray hair guy who's got all these CEOs reporting to you.

Are you going to be running shit?

Are you going to have sold out and you're just going to be reading and being an Amish?

What are you going to do?

Nothing.

Great question, man.

You know, it's hard to predict the future.

I would say I think there's four ends to motivation and I'm number three.

So I hope I'll be in that money, mating, movement slash freedom, mastery slash status that drives most humans, one of those four.

And I'm strong on the third one.

So I hope in 30 years that I'm kind of a mad scientist, then I always tell people you should reverse engineer your life, what you want on your tombstone.

And I hope my tombstone says.

So you're, you're, you're, you want to be Howard Hughes?

I don't know if I'm, it could be in his category.

I hope I'm not peeing in bottles and keeping them next to me or whatever he did.

Weird.

You want to be, you want to be a wild guy.

I think I already have.

You know what?

If people can figure you out, you're, I think it's too boring for me.

That's what I would say.

So I'm hard to figure out and maybe I'll get harder to figure out.

I don't know.

What do you want to do?



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That's a good question.

What's your 30 years from now, man?

I, maybe, do you have, you don't have kids, do you?

Okay.

I would like to maybe have some kids.

I want to, I, you know, similar to you, I think me and Sean are similar to you and that we want, we, we like to have our hands and lots of different things.

I own my own company now and it's a similar business, maybe than what you had.

We have one and a half million daily users.

I just want to make cool shit for them and invest in the cool companies and buy cool companies.

The same thing as you.

You know, in different times of my life, the old tap dancing rule, do you tap dance out of bed?

Where I'm at right now is fun, man.

It's fun because a lot of it's high level.

If you look at my Briggs, if you believe in personality types, I'm an ENTP, which they call the visionary, whatever.

I don't know if that, I wouldn't necessarily call myself a visionary, but I like high level architecture.

I like cracking the code on, okay, we're buying company brands at the pace of one a month.

How do we build a C suite in 30 days?

Every 30 days.

It's a tough one to do, but you know, I built an algorithm that uses actually, I built it with Dr. David Busse, a complex personality algorithm that uses very advanced psychometric testing, things that they call like the hexaco score, the, you look at NPI, you look at the mock for all these little known academic ways of quantifying talent.

And then of course, how do you structure it where you can test people?

There's a good book on this by Lazlo Bach called work rules.

It's how he was the chief hiring officer going through 3 million applications for Google.

So I think there's a, I hope I'll be reading a lot, by the way, that was a good thing you brought up, man.

I get to read now more.

I will tell you that if I could talk to my 20 year old self, it's not just working hard.

It's working smart.

And I think you should look to the Titans.

There's a lot to learn.

Even people that people think are unethical like Rockefeller and the Ross trials.

You read their biographies and all of a sudden you go, well, there was a method to their madness.

You weren't, you know, if it wasn't for Rockefeller, you wouldn't have the modern day intrastate commerce system used to not be able to do businesses across state lines.

He retooled the United States into what we benefit our benefit.

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But if you break Rockefeller down, he was a, you know, trust.  
Not only was he breaking every modern anti trust law, but he called himself, he believed in the trust like it was God.  
So I think that for every person listening and for my 22 year old self, it's like, man, do lots of stuff.  
If 10% of people ain't mad at what you're doing, you're probably doing something wrong.  
And what about the opposite?  
What would the 22 year old self tell the 40, whatever you are, year old Tai Lopez, he walked in through the doors like, yo, this is my life.  
This is what you do.  
Okay.  
Interesting.  
What would 22 year old you tell you?  
That's a smart question.  
Never had someone ask that.  
It's hard to answer this without sounding cliché.  
Respect the seasons of life.  
When you're 22, don't just lock yourself in a room, your body strong and young.  
Get out there.  
That's what I said.  
Build a damn construction company.  
Get sweaty.  
My mental island nation said also respect the phases.  
Lock what I think you can tell me, like in your 20s is when you try a lot of stuff, 30s is when you focus on something, 40s is when you profit, 50s is when you begin to mentor so that 60s you can hand off.  
So respect the seasons of life.  
I wanted to reason like spend so much time on the farm.  
It gives you a deeper understanding of patterns and, you know, we're all, I think I'm in the summer of life approaching fall and it's not just chronological.  
It's not just like at this age you hit that, like winter is when you plot and ponder and spring is when you plant seeds.  
I think the last five years I've been planting a lot of seeds.  
Summer you go to work and the harvest comes in the fall and I'm kind of on that track and that's why I said when strong appear weak.  
When I'm in the spring, many people saw the spring and they go, oh, this guy's not that talented.  
Well, in many ways I'm not talented.  
I mean, the game of business is so multifaceted that I've never met one person that has full encompassing body of knowledge.  
But like Tom Watson, the founder of IBM used to say, I'm smart in spots and I like to spend a lot of time in those spots.  
So I think another thing my 22 year old self would say, tie on certain things or a moan

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and other things you have tight and potential stick more around the tight and potential tie, you know, and I think that's for everybody.

What's that damn superpower you have and it should be very tangible.

My superpowers are persuasion and the reason I got a lot of hate and why you asked me that question of, okay, is this tie guy, do you think any of the accusations against you have merit?

Well, yes, when you're highly persuasive, it's a strong tool.

It's like a pit bull.

I mean, does a pit bull good or bad?

Well, it depends.

If you're not careful, the pit bull can bite you.

So I have to be careful with persuasion that I'm not doing crossing the line.

But now my superpower, when I flip it in, I can buy, I know how to talk people into selling me their brand.

If the numbers came out on some of the acquisitions I've done, Harvard would be doing a case study on it right now.

I don't say the numbers because I don't give a shit about that.

Now some of them are public, you know, like I said, pure one was 31 million, it was an auction against Sycamore.

I can't keep that private.

But find your superpower, man, and some people say to me, Ty, I don't even have a superpower.

Well, maybe your superpower is finding somebody with a superpower, marry somebody with a superpower.

You know, that's the saying, that's the superpower in and of itself, self-awareness to be like, yo, I don't know if I'm going to tighten it anything.

It's okay to be an entrepreneur.

Not everybody has to be an entrepreneur.

Richest guy I've ever had a long conversation and dinner with was Steve Ballmer.

He just shot up to like number seven wealthiest guy.

And he's an entrepreneur.

He didn't drop out of college with Bill Gates.

He was more scared or more conservative, he told me.

But you know, entrepreneur, he respected that superpower that he had to build off somebody else's vision.

And I think that's another problem with what I call Silicon Valley is this thought that looks down on simple people starting social media marketing agencies.

That that's a scam.

Well, what's wrong with that?

Businesses, my dentist sucks at marketing.

He's happy to have somebody do his email marketing.

He's 60 years old.

He don't want to learn email marketing.

So I think Silicon Valley should realize that there's this huge need for everyday ordinary

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people to be able to tow that entrepreneurial line without thinking they have to build a SaaS product and understand a stack and all this things, you know?

So I'm like, well, look, I appreciate you coming on the Silicon Valley podcast.

Hey, you guys got to come on my podcast.

I had a podcast.

I got so busy doing these acquisitions that I haven't recorded one in a year, but will you guys come on?

Yeah.

We'll come.

We'll do a brainstorm session on your podcast.

So look, this, this wasn't a normal episode, by the way, tip it.

We have this big ass sheet and like we researched like crazy and we come on and we just fucking bang, bang, bang, bang, bang, bang.

We bang it out.

Give me my bank.

Give me the things you didn't get me.

Come on.

Let's just knock this out because so many people are going to be like, what's the hard nose question you want to ask me?

What Sam's saying is usually we come on and we have idea, idea, opportunity, opportunity.

Oh, okay.

Oh, here's a business you never heard of.

Or hey, these guys are buying, you know, old school brands and flipping them for e-commerce.

That's what we usually do on the podcast.

This was more like, you know, hey, look, you know, I wanted to do three things.

I wanted to know your perspective on people's opinions about you and what the criticisms are and address, you know, those.

And my own just curiosities of like, yeah, why doesn't he just say this or why doesn't he do this?

Or how is he doing that?

And then the other side was, look, I wanted to talk about what you guys doing with Rev because I actually think that's a really good idea.

Like there was an investor today in the Twitter thread.

This guy named Gary Tanne.

He's, you know, comes from Y Combinator, which is like our Harvard out here.

You know, he's, he's done some interesting things.

You know, he built postures, which kind of failed, but he's invested in some good companies.

He had his pitchfork out right away and it was like, look, yeah, these guys, you know, this guy's never built anything.

And I think what the fundamental thing for Silicon Valley is they respect builders.

And for all delusions around pretending that they don't want wealth, that's absolutely true.

We totally guilty of that.

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Virtue signaling totally guilty of that.

But the one thing I think is true is Silicon Valley respects builders who make something. I think that the problem is that overlooks people who teach like fundamentally you were teaching and it's like, oh, he didn't, he didn't, you know, why is he telling other people how to be successful?

That's not a valid way to make your money and it's like, well, first of all, you don't know if he's built anything before this.

I didn't know a lot of your background.

You shared some of it here.

But the second thing is even if you had done none of those things, but you were teaching the right information to people and you were actually helping people read more books and think about how to build a little business.

Why is that a bad thing?

Right?

So I think that is a genuine flaw of Silicon Valley.

And I think what I replied to Gary was, look, whether you love him or you hate him, he's doing some interesting shit with Rev right now and you got to acknowledge that.

Like, I don't care what you think about the guy, but a good idea is a good idea.

It's a good idea.

There's 25 cognitive biases.

Once humans decide this guy is something wrong, that's why politics, once people don't like Donald Trump or Joe Biden, who are you persuading?

All the hate on Twitter is just everybody who hates Donald Trump follows each other and everybody's the echo chamber boy.

It's like, right.

And people don't like black, they like black or white.

By the way, can I?

You have smart people.

Can I do one thing?

Yeah, what's up?

Okay.

I'm not going to mention anybody's name, but I was like, you know what?

I never done this before.

Let me respond.

Let me bring up some of the people.

So Andrew Wilkinson was a criticized you.

He's a great friend of mine.

He's a great friend of Sean.

He's a good guy.

And I would actually say, and this is what I'm going to say.

By the way, I live in San Francisco.

I'm from Missouri.

This is where I am now.

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So like, and I bootstrap my company, Sean, people strike out at those things they subconsciously see in themselves.

I have a friend who loves attention.

We went to a party.

There was a guy, life of the party in the middle of a party.

My friend, we walk in two minutes and he looks at me and goes, look at this guy fucking wants all the attention himself.

I said, that's you, bitch.

You wish you were him.

Like me, I don't have to be that guy, so I don't criticize them.

People criticize what is some sort of reflection.

Pull up what you want to pull up so you know Andrew says the same shit you say he buys in, he buys profitable internet companies.

So he bought like Dribbble, which is the largest, you know, designer web design websites, like a top 1000 website.

But he buy, he owns like 20 of these.

And so there's,

Build a buyer.

Just so I know.

Oh, well, listen, here's why it's funnier.

He started because he had a, he has an agency that does service business and sales, a service business in Canada.

His whole group does about a hundred million in sales.

It's a lot of software, but some agency, but it's a, it's called meta lab.

They make apps and stuff for people.

So he started with a service business.

He then bought a bunch of brands that he thought were undervalued and grew them.

And then he did it with his own money and it didn't use it.

He doesn't have a, no fun backing him and he owns most of it himself and with his one partner and he sits in Canada and he laughs at a lot of the stupid stuff that Silicon Valley does.

And so it's so, it's so funny, but it's like Tolstoy or was it Dostoyevsky that said, you know, all unhappy families are unhappy, all happy families are happy in the same way and all unhappy families are unhappy in a million different ways.

Meaning to succeed, you all, you're all doing about the same thing.

It's like everybody's more similar to fail.

There's infinite permutations on failure.

I wasn't even going to bring up it.

I mean, he was going to tweet, he was going to tweet at Andrew, I think that's what he was going to do.

Okay.

So here it was.

How do you sleep at night?

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Dooping poor people with a get rich quick scheme.

So what I would tell them is how much does his agency make?

\$30 to \$50 million, \$30 to \$50 million.

I took that money that concentrates in his hands and I showed people how to do it the everyday ordinary man and woman.

So don't get on your high horse with me.

If you want to talk about what benefits society is that concentrating 30 to 50 million or helping a whole bunch of business, everyday ordinary people across the world have an agency and make \$100,000 a year.

I got it.

I think Gary Vee at one point was banging on me for don't buy Christ.

I said, you got 150 million lead everyday ordinary people, man.

That's why I never get hate from everyday ordinary people, people on the street, people from the ghetto, people from, you know, service bus boys.

They're like, Hey man, these people in this scenario, they call it a get rich quick scheme, but the reality is they're the ones who got rich on something and I break it down and let other people do.

That wasn't even the main one I want to talk about, but I'm glad.

Thank you for bringing that up.

Yeah, it's funny, like, you know, Warren Buffett would shit on, let's say, Bitcoin, which Bitcoin has been, you know, in the last 10 years, it would be the absolute best investment you could have made better than any Silicon Valley startup.

If you had just bought Bitcoin 10 years ago, you would have done better.

You know, he doesn't understand it and he kind of knocks it.

Elon Musk knocks Warren Buffett.

He says, Oh, that's kind of boring.

He's just a capital allocator.

I'm out here building rockets and and, you know, electric cars that are going to clean up the earth.

So he knocks Warren Buffett and then, you know, the next person comes in and shits on somebody else.

And I think there's this sort of really toxic idea of judging other people's business in this way.

I'm guilty of it too, but it's kind of like you said, if you spot it, you got it.

The thing you resent in other people is a part of yourself that you don't quite like.

And I don't think most people would agree with that.

I think a lot of people listening to this will disagree.

But from my life experience, that has turned out to be true.

The things that really annoy you and other people, things that really bother you, it's because it's a part of you that is guilty of some of those same things.

Maybe it's suppressed.

Maybe you don't act on it.

But that's why you're noticing it in that same way.



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If you want to go down a real rabbit hole that will blow your mind, if you go down the evolutionary psychology route and you understand the dark triads for, so dark triad is the three most exploitative traits that humans share.

So it's psychopathy, Machiavellianism and narcissism.

So I've administered a test across the internet.

It's on my site.

I built a separate site, Life Compass, it's called.

It's free.

I don't monetize it at all.

And I've tested more people than any psychologist in the last two years in history.

I tested like 500,000 people.

Just went through this free quiz.

I can tell you entrepreneurs have some of the worst dark triad scores.

The fact that they're angry, so Machiavellianism is a complex psychological ailment.

And it's basically, if you were bullied and a kid who always kind of sucked and you didn't get the girl, when you finally get a little power and especially with Twitter and YouTube comments, they did a study, psychology, I think was psychology today, did a study.

Most people who leave comments that are negative score extremely high on a dark dyad, worse than the dark triad, sadistic score.

There's lots of, that's why I never took, real people don't comment, man.

But when people go tired and people hate you, I'm like, not the real ones.

These are people with actual psychological ailments.

Now, I'm not writing off anybody who criticizes me.

I'm telling you the most blatant people who make a living on YouTube, on critiquing other people.

If you do their dark triad scores, these are people you should never have in your life.

Exploitative at a level that's unreal.

There's a good book on this called The H Factor of Personality by the guy who developed the hexaco score, which is the most accurate personality test, psychometric test by far.

So one of the things that I do, do you smoke a lot of weed?

You know what?

I don't have super high anxiety and anybody that I know that has anxiety and I don't have much.

So I never, you do LSD because you're kind of like weird in an interesting way.

Like you go like, that's what we call a Sam compliment.

Thank you.

LSD, you're weird in an interesting way.

You know what?

So I'm completely sober.

I'm completely sober.

I don't do anything, but I would love to take LSD one day, but I'm a little nervous to do it.

But you like talk about some weird ass shit that I find incredibly fascinating and it

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seems like it's helpful.

But is this coming from a sober place or do you like to get fucked up sometimes to get inspiration?

Last time I got high was in 2014.

I remember my brother's smoke a lot, two of my brothers have high anxiety.

They smoke.

They love it.

They swear by Mike Mom always.

She's a hippie.

She thinks I should smoke more and LSD.

You know what, man?

I have other ways that I think I stretch my brain.

I'm not against weed, but I do acid or anything.

No, man.

My dad was like a big drug dealer that went to prison and I guess I just like, and he was an alcoholic and all that.

And he was like, yeah, I mean, I'll drink when I go out, but I don't have addicted to chemical.

I never was.

I got that from my mom thing.

I thought I was going to be like my dad.

My grandma thought I'd be like my dad addicted to everything.

I think as I told you, the videos that I'm known for are just the ones that the masses wanted to see so they got the viewed count.

But the real me, that's what I said.

People used to follow my podcast or like, wait a second, doesn't do it ain't who I thought he was.

And it's not because I was projecting false.

It's just a video of the Lamborghini and girl, people are going to, you know, 50 million views there and a video of me talking about dark dyad and dark triad scores, which by the way, should be mainstream, the educational system.

So fucked.

It doesn't teach you how to read people.

One of my great superpowers, not that I was born with, but luckily I bumped into like Dr. David Bus is an active man, a mentor of mine.

And like it's insane.

The things that people think are weird that I talk about, like never go on a date with a girl without sending her to dark triad test.

I've saved more dudes from debt, but I have a friend in the Silicon Valley.

I sent him, watch my 67 steps at the end of the 67 steps.

If that was worth a sushi dinner, \$67.

Just ask yourself, see if the value was there because I developed the 67 steps in 2004 for an operating manual to run companies.

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I began to realize I needed to be able to build CEOs and I had said, how do I get everything my mentors have taught me and I built this manual back then it wasn't 67 steps.

It was like 14 things.

I still have the word doc operating manual.

So it's important to have frameworks.

I can't tell you how I, I'll give you an example.

How does it make sense?

You don't talk about business that I was the only one going to buy pure one.

Okay.

If Sycamore hadn't come in in the last two weeks, I would have pulled that off for \$20 and a half million.

This is a business doing 1.5 billion with 30 million customers.

It had 99% brand awareness.

Where's all the geniuses in Silicon Valley?

And they say, well, we only build.

We don't want to be bullshitting, we'll then build it into a better tech stack company.

No, people with high IQ, there's a recent study and book that came out.

I forget the name.

Why intelligent people make more mistakes?

It's because they have these cognitive loads on their brain and San Francisco has the most cognitive loads I've ever seen.

I don't think the clear thinking is always there.

There are some outliers, but I think why a lot of people, you really liked Tim Ferriss.

How did he leave?

He's become a toxic mentality.

And I could have told him, you stick a whole bunch of dark triad people in one city and give them money and a little clout.

This ain't going to end well, my friend, before you're going to end up in Austin.

And then Austin's not going to end well.

Nicest people I've ever met with the lowest dark triad are people who live on a farm and things like that.

But some of that's adverse selection, for example.

One to 10, what do you think your followers will think of this podcast?

Am I going to be awesome?

Here's what's going to happen.

They're going to say that we didn't press you enough and they're kind of right because I don't agree with everything you've ever done.

And I think we could have a respectful conversation about that.

But I'm pleasantly, and I bet Sean's the same, I'm pleasantly surprised and I think that you're a much, you're a much, I think that you are more ethical than I thought.

I think that you are more badass than I thought.

You're super weird.

And I find that to be amazing and cool because I'm weird.

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I think, so I think what's going to happen is tens of thousands of people, maybe hundreds of thousands of people are going to listen to this and they're going to criticize me and Sean for not pushing you hard enough.

But I think in general, everyone's going to like it and I hope that you will come back on again so we can get into more business stuff and I want us to come on there.

One thing you would push me on so I can make sure that this podcast you don't get accused. You can say, do you do it in chronological order or are you going to cut it where you can?

No, we usually do it in chronological order, but it's fine.

I don't ever think about this in terms of what are people going to say, like if I wanted to do that, I wouldn't even have done the podcast.

I did the shit for fun and I did it because I need one.

Well, let me say that, look, look, Ty, all great men are also bad men, right?

Like everyone great has done something that people don't like.

I think that some of the dating stuff was definitely scammy and you, I don't know.

Maybe like, I don't think that there was necessarily a victim, but it's there's some blatant like fake profile shit.

The main knock on you is actually not about the day you say the main knock is this guy was teaching people how to be rich and successful.

He was showing a rich and successful life and he wasn't rich and successful.

He only got that way because of his, I'll teach you to do it and that's how he got his money.

That's the criticism, right?

And I think we talked a little bit about, okay, how did you make your first million bucks?

Was it that or was it before then?

Now, I don't know if all the shit you said is true and I'm not even going to try to like go fact check it because to me it's irrelevant.

But I know for some people, for some people they're going to really care about this shit. I don't lie.

Even if I wanted to lie, people will fact check my stuff.

My LLL financial, which is now called Retirement Geeks, my business partner, John DeWar.

He gets called daily going, did Ty really start his business?

Joel Salatin, who's been on Joe Rogan twice, probably the most famous agricultural food guy that wrote a book Omnivor's Dilemma in Great Park.

Joel Salatin's farm in Swope, Virginia gets calls where people are like, did Ty really spend two years living with you because they respect Joel and Joel respects me.

But they don't, some of them don't like me.

So nothing I told you, I mean, if a date was a little bit off, but there's nothing.

That's fine.

So the two knocks are going to be, well, some people are just going to be like, I can't believe you gave this guy y'all's platform.

I think that's fucking stupid.

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Like, I think, yeah, I would have a place with homes on that.

That would be a very interesting conversation.

Yo, why'd you do that?

And so, so my test is if I was sitting next to this person, would I want to strike up a conversation?

Do I have questions?

Am I curious?

Right.

Would I want to form my own opinion?

Yes, absolutely.

I would.

So I happened to record it here so other people can benefit from it.

But that's, I do this with what conversation I want to have.

Right.

So the second knock will be, oh, you didn't push them on this one factoid because they've done a bunch of, you know, sort of internet research about, you know, something you said that wasn't true or whatever.

But I think we already kind of covered that.

The third one, which is actually probably not what any of the audience says, but it's more of my own, what the, what the thing I was most questioning of was, I think you talk about, I bought this brand, I own this company, and there's something that doesn't quite add up there where it's like, you're telling me this is a company that's, you know, doing \$70 million that quarter.

You're buying these brands.

Month.

Month.

It's publicly traded.

It's publicly traded.

Oh, you're making this point even further.

Right.

So I guess my point is businesses in some ways, like there's laws of physics.

And of course there's outliers, but, you know, you're doing this repeatedly with brands.

And what you're trying, in a way, you're telling me that, you know, two plus two equals one, meaning strong brand with huge revenues or depositing \$70 million in the bank account, meaning, you know, actual, either, you know, profits or EBITDA or whatever.

And I'm buying these things for three, 10, 20, \$30 million.

Something done that up there, right?

And I believe that, you know, you might be one of the few people who are bidding on these things or maybe one deal has this exception, but that's the only part where if I was really sitting down with you, I'd be like, all right, Ty, you know, okay, walk me through this because I know business and I know that there's no free lunch.

If a business is really, really healthy, you're not getting it for cheap.

And if a business has some hair and you got to do some work, that's why you might get it

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for cheap.

But I think you were kind of painting things as healthy that you wouldn't get for that price.

And that was my, that's my perception.

I might be wrong, but oh, that's a good point.

So is there a free lunch?

I will say there's one time where there's free lunch.

It's where then something's inefficient and not everybody sees it yet.

So for example, when I got into Google AdWords in 2001, 2002, it was 15 to 20 cents a click.

A lead cost me, let's call it, you know, whatever it took 10, so you got leads for \$2.

And so it cost me \$100.

I remember doing the math, \$100 to generate a deal that on average, my commission was 1500.

So it was 15X.

Now, you know, it was back then why I know much about business and I didn't scale it as far, but there was free lunch there.

When I launched with Google AdWords, YouTube AdWords, more than a decade later, anything I put up, not just here in my garage, you could sell anything.

Okay.

Let's use the one example you talked about, which was Dress Barn, I think, the health of business.

Good news.

Forget about that.

So one question here.

So let's say it's inefficient, nobody else is fishing where you're fishing, you have recognized it, you go.

But the business owner themselves would not sell it for less than what they're making in a month.

So the business owner, they're efficient.

They know what they're getting in their bank account.

Why would they sell their business?

I'm going to tell you something and I shouldn't tell you this because it's going to.

I'm asking great questions.

That's why.

Well, I'm going to tell you something that I know that very few people, they may understand it, but they don't fully long-term leases that brick-and-mortar companies have, have 10-year horizons, five to 10 years.

So they signed these leases in 2015, 17, 18, all of a sudden, Amazon had slowly been eating away plus COVID.

So all of a sudden, now, the way the U.S. bankruptcy law, which is very sophisticated, the best bankruptcy law in the world is the American bankruptcy, really.

And it says, no problem, Asina, you're a publicly traded company.

You own Dress Barn and Taylor Law, all these brands will let you can get out of those leases with Dress Barn, but you'll have to declare bankruptcy and somebody else gets your brand.

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America has an outlet.

Somebody else gets your brand.

Now, that was not a bankrupt situation, but it was similar dynamic.

So the reason you would sell, because what the U.S. bankruptcy court forces you to do.

Now it trapped some of them are Chapter 7, Chapter 11, even within Chapter 11, you can do what's called a 363 sale, which is what I've done on some deals.

But man, like I said, I always go fish where nobody fishes and my business partner from Silicon Valley and he exited for \$300 million and he thought this like you even eight months ago.

And I said, Alex, you'd be surprised, I'm going to put it in Sam's words.

You should be surprised what a weird framework of thought will end up pending to you.

And I'll tell you on Pier 1, it was such a steal that we were what's called a stocking horse.

I don't know if you know what a stocking horse is, but some of your listeners will, which mean basically we have protections and also nobody shows up at the auction with automatic winners.

And until one week before everyone was so scared of COVID that only Sycamore came.

Even now 20 more people would show.

So the other thing that comes into play is just like Buffett says, when the world is scared, you should be greedy.

And when the world's greedy, you should be scared.

You asked me where I accumulated cash and how did I get ready for this?

I've been getting ready while everybody else was continually buying and flipping and selling in what I call a greater full expansionary period.

I was waiting.

And so I think that great things come to people who wait sometimes and there was never, the only thing I'm pissed out, I mean, I almost bought American Apparel in January.

That was \$2.5 billion, I'm sorry, forever 21, by Simon ABG beat us, but for a large amount.

But man,

You should have got American Apparel.

That was expansionary.

That was where it wasn't deals.

Right now is deals.

So I think what happens and something even my critics realized about me.

American Apparel is worth 80.

American Apparel is worth 80 now, for sure.

Well, I can't tell you, there's something about that, but I agree, Gildan owns it and realizes it and they're smart.

But I've never been afraid to do stuff that other people thought was weird.

And anybody listening, you know, a lot of your listeners already know that.

Um, even weirder than people think my mentor on the nation said, Ty, if you have a good idea and you tell your neighbor about it and they're not suspicious, it's too late.

So the fact you're a smart guy and you're kind of suspicious of Dress Barn, it's beautiful.



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In fact, I'm like, do I convince you because now I have 100,000 people that are smart businessmen that I don't know that I want to convince.

But I will tell you what I told you about Dress Barn is extremely accurate.

When we bought it and relaunched its e-com, all the metrics are better than we thought.

Not worse.

And I think that, um, the window will close.

It may have already closed for the great deals.

But luckily we bought five and we did another one in the UK, a smaller company called the Book People.

It was like one of the largest book companies in Europe and I bought that.

And so we pulled off six acquisitions in eight months and I'm not sure the window will be there.

More people are starting to show up at auctions on other things that I'm coming to.

So be quick, baby.

Be quick.

See you around corners.

Well, Ty, this has been a really good podcast.

What's going to happen is it's going to go live and I think you're going to get a lot of feedback from this.

That's my prediction.

I hope if you're listening, go tell me, Sean and Ty, give us feedback.

I think you're going to like this.

Ty, I would love for you to come back and if you want us on to yours, we would love to do that.

I'm speaking for Sean, but I imagine I'll say the same thing.

This was awesome.

Well, I appreciate you guys are great and your audience, even though I was on Twitter fighting back with them.

I love it.

I don't mind it.

I was like to the doctors and I was like, I don't got shit to do.

I'm going to reply 50 times.

We need to do another one.

If you get a whole bunch of response, you should have pressed them on dating.

I mean, the whole dating thing, we can talk about that, but so we can come back on the show.

We can go down the dating thing and we can do it.

We want to do that.

We won't.

I mean, who cares?

Yeah.

I'm Sean VP.

That's the same part.

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And then at Ty Lopez.  
Twitter is what you think.  
I'm actually curious about this.  
I don't know what people are going to say.  
I know my opinion.  
I know people are going to hate us.  
They're going to say, oh, you guys were light on them or they're just going to be like, you were defending them.  
But honestly, I've just told you what I think.  
And I also know this, like I have a poster of Conor McGregor here behind me.  
That guy's not fucking perfect.  
He punched an old guy in a bar.  
He's been accused of rape.  
He's also a UFC champion and has shared a lot of great wisdom and also has contributed to martial arts in a great way.  
I actually love Tony Robbins.  
I've been to his events.  
People in Silicon Valley think this guy's a complete cult leader slash con artist.  
I've met the famous tech CEOs and I've hung out with them.  
I've gone to dinners with them.  
I've been to parties with them.  
And yeah, they're not as great as you would think.  
They do a whole lot of shit behind the scenes that just doesn't come out.  
And I've just lived my life in a way where I'm curious.  
And when I meet somebody, I try to figure out, what is this person?  
If you're remarkable enough for me to take an interest in you, that means you know something about something.  
And I'm going to focus on that and not focus all my fucking energy on the things I dislike about you or the things that you've done poorly or the flaws of your character.  
And that just helped me a lot because then I don't worship people and think that they're flawless.  
You know, Elon Musk has had three wives.  
Let's go ask them how he is as a guy.  
Maybe they don't have the nicest things to say, but people totally respect him as a builder because he's fucking amazing at building.  
And I just encourage anybody who's like, you know, on hater mode, like forget Tai Lopez, but just in general, much better way to live life is just to look at people and figure out what can I learn from this person?  
What's the goal that they have, otherwise, you know, how they even get on your radar and don't put so much energy into, you know, the flaws that they have because everybody's got them.  
Yeah.  
It's like Nietzsche said, the mind is an impenetrable fortress.

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You only learn about yourself through friends and enemies.

I always say, please compliment me on a few things like, I don't like that guy, but he's good at marketing.

So I'm like, look, well, I can buy brands and turn around through marketing.

You really learn from people who compliment you, you know?

So that's why I never got bothered.

The amount of criticism I've got has truly allowed me to hone in on, yeah, they're like, I know a guy that was like, I don't like Tai, but that dude knows a lot about books.

And I was like, well, thank you, I'll double down and read a little more books and see if I can leverage that into actual accomplishment.

So, you know, at the end of the day, dude, I'm a big history fan.

They're not one of us, possibly that will be remembered in a hundred years.

In the scope of the blip, in a thousand years, you all bring up people.

I was out on a date with a girl and I was like, uh, somehow I brought up like Elvis or something.

She was like, who's that?

And I was thinking, this is, she won't even that she's in her twenties.

I'm going, how quickly we forget the most popular man in the world.

It hadn't even been, you know, 40 years and 50 years since the guy's dead.

And I'm just like, at the end of the day, I hope it says he was a math scientist.

I hope it doesn't say he tried to say he was, you know, virtue man.

Mark Twain said, all men are like the moon.

They got their dark side.

Boy, imagine if you could take everybody's thoughts that are on your podcast and put them up on a projector.

Shit.

The people we esteem side, they will be stuff running through their mind.

Maybe they're too pussy to act on that are the most demon like devilish things.

So it's been good.

I got to run.

Ty, this is awesome.

I appreciate you very much.

We appreciate you.

Have a good day.

I appreciate you guys and we'll connect soon.

Thank you, man.