

For the past 10 years, I've been keeping this little notebook with a scratch pad that I call, you see that? Money wisdom. Reminders to self. And these are basically just, anytime I heard something, I read something, or I learned something that was wise about wealth, I would write it down. And I put all the notes here, and today I'm gonna read you a bunch of the things that are in this notebook. I feel like I could do that because in most places, you can't really talk about money. Money's the sort of this tacky taboo thing. You're not supposed, everybody has to pretend they don't care about money, but we all do, which is weird. You just have to treat it like this, the silent fart in the room. You gotta pretend you didn't care about it. Pretend it's not there, but it's there. And this channel, luckily, is different. This is a channel where we come, we talk about business, we talk about money, we talk about mindset, we talk about a bunch of different things that are interesting to us. And really the only people who click on this channel are people that care about those things. And so it's like when you go to the gym, you can flex and talk about your pecs because the other people there care about that sort of stuff. So it's understood. So this is the Money Wisdom channel. I think in the next 15 minutes, I don't think this will be long, I'll be able to go through a bunch of the nuggets. I call golden nuggets that I had written down in this. So the first one, I'll start with this. The rich aren't just lucky. So pretend we took all the money that existed and we redistributed it out. Everybody got the same, let's say \$100,000 to start with. 10 years later, I think that most of the rich people would be rich again because wealth building is a skill

that it can be learned.
For most people, you wanna learn this skill,
but you don't really know where to start.
And I'll write down these sort of three shifts,
these big, big, small shifts that you can make.
What is a big, small shift?
So I'll give you a quick story.
A man wants to learn golf.
So he goes out and he buys a set of golf clubs
and he goes to the driving range, starts hitting some balls.
And it's going left, it's going right,
some are going to the center.
He can't really control it.
Doesn't know how to do it, he just started.
And so he's like, okay, I need to build this skill,
but I don't know how, I don't know what I'm doing,
to be honest.
And so he sees like, right next to him in the driving range,
there's a coach teaching a kid.
So he walks over, he tells the coach,
hey, I'd love to learn.
Coach, I was happy to work with you.
First lesson's tomorrow morning.
Okay, so he shows up again tomorrow morning.
This coach teaches him a few things.
Another coach, he's sort of a,
he's maybe 24 years old.
He himself just graduated from college.
He's not the best in the world.
He's just the guy standing next to him.
But still it helps.
He's hitting it a bit better, but not much.
The ball's still going left and right.
And you know, the man thinks to himself,
this coach sucks.
I don't want this crappy, this guy's a kid's coach.
I need a real coach.
And so he says, you know what?
I'm gonna hire the best.
Who is the best coach?
He goes and finds a professional golfer to be his coach.
And this coach gives him some instructions.
Within a few minutes, he's hitting the ball straight.
It's going great.

And so he says, all right, I'm ready to go play.
Tomorrow I'm playing a full 18 holes of golf.
Let's do this.
Shows up the next day and he's ready to hit the ball straight again, but today things are going different.
It's slicing left, it's slicing right.
And he's getting frustrated.
And the worst part, the thing that's frustrating him the most is that the coach is not saying anything.
He sort of expects the coach to jump in and fix it, but he, the coach is just watching.
So finally he turns around and he says, hey coach, are you gonna do something?
You're just gonna stand there.
All right, like, oh, look at me, I'm way off.
I gotta do, I gotta change something.
And the coach just smiles.
The coach says, you know, you think you're way off, but you're really only two millimeters off.
Coach, no offense, I know you're the expert here, but pretty sure I'm off by more than two millimeters.
The ball's gone 100 yards into the lake here.
And the coach says, yeah, yeah, yeah, I understand that.
The outcome might be far off, but you're only off by two millimeters.
You just need a two millimeter shift.
You see, because when your golf club hits the ball, if it's two millimeters angled in the wrong direction, it will completely change the trajectory of where a ball is going, right?
A small shift in the angle here is gonna take us in a completely different direction.
And so he just shows him a couple of tweaks.
Watch where you're hitting the ball.
Look at the face of the club.
So he makes the adjustment, takes a swing, nails it.
You know, I heard this story first from Tony Robbins and I don't know if it's real or fake or whatever, but I love the idea because it really rang true to me.
Most things in life, even if you're far off in your outcome, you're actually just only a small shift in your approach away, because that's what changes your trajectory.
And so here's the small two millimeter shifts

that I think most people need to make.
This was after all the money wisdom I collected,
they all kind of bucketed into these three shifts
that you can make.
Shift number one, hard work to smart work.
Growing up, we're all pretty much told,
hard work is the key to success.
Our teachers tell us this, our parents tell us this,
but we gotta ask, is this really true?
Because I look outside, I see the lawn guy mowing the lawn
and working in the summer heat, he's working hard.
Or you go into any restaurant,
go to the back of the kitchen, look at the line cooks.
Those guys are working hard, they're working crazy hours.
It's hot out there, it's difficult,
they're on their feet all day.
They work Saturdays and Sundays
because the restaurant doesn't stop, they work hard.
And you start to think about it like,
well, if hard work equals success,
then why isn't my janitor driving a Bentley, right?
Because what you work on and who you work with
is what matters.
It matters a lot more than how hard you work.
So again, what you work on,
the thing you actually choose to do
and who you work with will make a far bigger impact
in your trajectory than just hard work.
In fact, hard work does help,
but it's maybe the fifth or sixth most important factor
in my opinion.
I do think there's sort of a minimum,
like you need to work hard enough,
but beyond hard enough,
there's not really like a maximum you should be chasing.
The goal is not to work as hard as you possibly can.
Okay, so what should you actually work on, right?
That I said that's the most important thing.
Well, Naval Ravikant says the best.
He says, you wanna find the thing
that feels like play to you and work to others.
And you should keep dabbling until you find that,
because at first you might say,
well, what feels like play to me is watch Netflix.

Okay, cool, that feels like play to you,
but it doesn't look like work to others.
And so you have to find the thing
that is play to you, work to others.
For me, for example, it's business stuff.
So I am a nerd.
I love reading about learning about business.
I like to go, you know, if a stock is,
if a company's gonna go public,
I'll go read the S1.
I wanna read all about the inner workings of the business.
To most people, they see this 100 page PDF
and it's like you're digging through
to find the balance sheet or the P and L statement
for what, is your boss telling you to do this?
No, I actually enjoy doing that,
but to others, it would seem like work.
And so that's a kind of a sweet spot you wanna identify
and really lean into those types of moments.
Or this podcast, some people get really nervous
about public speaking or it seems like a lot of work
or wow, you gotta come up with something,
you know, an hour worth of stuff to say every two days
about business and don't you feel a lot of pressure?
No, no, this feels like play to me.
And so if it feels like work to others,
but it feels like play to you,
those are the sweet spot.
That's what you're looking for.
For some people, that's programming.
Programming can be, you know, a joy to some people
and it's a pain to others.
For some people, it's writing.
Like I love writing.
Other people hate writing.
They think writing is this,
they still have trauma from school.
They can't stand writing.
You know, for my trainer, it's exercise.
After he trains me and, you know, four other people,
he's been in the gym for six hours straight.
Where does he go when he's done?
To the gym, because he wants to get his workout in.
It's crazy.

Like, you know, for him, exercise and being in the gym feels like play, whereas to others, it would feel exhausting, it'd feel like work. Hell, Marie Kondo loves cleaning. She made that her thing. She loves cleaning, but that feels like work to me and many others. So you gotta find that thing. Why does this matter? Because when it feels like play, you'll do it a lot. Not just nine to five, you'll do it from five to nine too. You'll just do it all the time. Any available moment you have, your brain will go in that direction because it's something you enjoy doing so much. And because you enjoy doing it, you'll keep doing it. You can do it for a long period of time, even if you're not getting immediate results, right? There's many things that we will do if we get immediate results. It's the things you're willing to do even without immediate results that lead to these big wins in the end. And, you know, you know what they call the guy who practices all the time and never gives up, right? So somebody who does it all the time and can do it for a long period of time, the best. That's what they call the guy. They call him the best. And the best always gets paid. In any field, the best plumber gets paid. The best, then he gets paid. The best, whatever you are, gets paid. And so you wanna find the thing that feels like play to you because it will help you become the best. Shift number two. So we've gone from hard work to smart work and that's finding the thing that feels like play to you and work to others. Now shift number two is you wanna go from being far away from money to hanging out with money. So let's pretend you wanna get a six pack. To get a six pack, to get abs, you need to start thinking and acting like somebody

who already has a six pack, right?
Like they make certain choices about how they eat.
They make certain choices about,
like, you know, if you travel with somebody who's fit,
they got in their bags and protein powder,
resistance bands, they'll pick a hotel based on the gym.
They make decisions you don't make
because they have a certain set of priorities
and habits that you don't have.
So you gotta sort of think like a fit person
to act like a fit person, then you become a fit person.
Same goes for wealth.
You gotta think like a wealthy person,
act like a wealthy person,
and then you become a wealthy person.
Most people get this wrong.
They laugh about this like, oh,
so I should just, that rich guy's bike, you know, Ferrari,
so I should go buy a Ferrari?
Not really.
You wanna find their habits, not their extravagances, right?
Not their indulgences.
You wanna find their habits.
You wanna hang around with them
so that you understand what their habits are.
The small things they do on a day to day basis
and make them who they are, you need to start doing them.
So you need to shift your way of thinking
to match the type of person that you wanna become.
All right, so how do you start thinking like a wealthy person?
Well, you gotta hang out with them,
but how do you hang out with them, right?
Like, they may not be around you,
what if you don't know anybody?
So there's three ways.
The first is peers.
So you wanna find five people with the same dream as you.
Do you know five people who have the same dream as you,
who are taking it as seriously as you, or more seriously?
You wanna find those people,
you need to create a group chat,
you need to create a weekly dinner.
Hell, move into a house together, do whatever it takes.
When I wanted to get good at poker,

I literally lived with a bunch of other people
who were trying to get good at poker.
And all day, we're all playing poker,
we're all talking poker, over our meals,
we're thinking about poker,
we're asking each other for questions,
we're getting inspired by somebody else's success,
we're getting bitter about that guy's success,
but it makes us work harder.
You wanna immerse yourself in an immersive environment
where you're gonna get better.
And so, get as close to it as you can.
Living together is the best.
If you can't do living together, get dinners together.
If you can't get dinners together,
get in a group chat together, do whatever it takes.
The second one is mentors.
So you got your peers, now you want your mentors.
This is somebody who's already done it,
you can learn from them.
The trick here is really simple.
What most people do wrong is they go and ask
for you to be their mentor.
Here's what you actually wanna do.
You wanna find somebody who's already done it,
you wanna ask them a specific question.
Hey, I'm dealing with this situation right now,
I need to decide between A and B, here's what I'm thinking.
Could you give me any advice on this decision
between A and B, how would you think about this?
Then whatever they say, you go take massive action on it.
And then you follow up, you say,
hey, you told me that thing, here's what happened.
You know, it either really worked or it really didn't work.
Here's what I'm doing next, you repeat it.
You do that three times with somebody,
they're kind of informally your mentor anyways.
You never need to ask them to sort of like,
you know, be in a relationship with you.
It'll just happen naturally by being somebody
who asks specific questions.
So don't ask them for their time,
ask them for their specific advice,
then actually take action on it,

and then the key, follow up.
If you repeat that, you'll have mentors.
Okay, the next way you hang out with money,
you gotta change your information diet.
So if you're already listening to this podcast
or watching this video on YouTube,
congratulations, you're already doing it,
but you need to ask people who have achieved what you want.
What do you listen to?
What do you follow?
What do you read?
What are your favorite YouTube channels?
You know, my greatest teachers are people I've never met.
This is people that I follow from Twitter,
and books, and podcasts, and YouTube,
they've made the biggest impact on me.
You don't need to actually physically necessarily hang out
with everybody for them to make an impact,
but like, let's say you listen to this podcast.
We release two, maybe three episodes a week,
each episode's about an hour,
so you're here in us for two or three hours a week.
That's more than most people talk to their mom,
that's more than most people talk to their friends,
that's more than most people talk to anybody.
So you bringing this conversation into your world
is changing the type of conversations that you're having.
You start to change your conversations,
it'll change your thinking, change your thinking,
it'll change your actions,
change your actions, you change your results,
that's how it goes.
So these are the three ways that you can hang out,
start to hang out with wealth.
There's one other one that I didn't mention here,
which is when you hang out with wealth,
literally you get around people who've done what you did,
it gives your imagination more food.
So when you, like, I remember the first time
I went to some really rich person's house,
and I'm like, well, he's got a chef,
and he's got like, oh, this guy just came over
and just did that for them?
Oh, interesting.

Oh, they're saying that they travel once a month
to go do this thing, and this charity thing that they do.
That sounds really fulfilling,
they're, you know, those stories sounded awesome.
It taught me, like, how to figure out what to even want,
and what's possible, what's achievable.
Cause when you see it, it's a lot more realistic
than just thinking about it or hearing about it.
Like, you know, beliefs are good,
but an experience is always better.
And so just hanging out with people who already have wealth
gives you a sort of these, all these like subconscious cues,
it makes things feel more realistic,
it gives you different things that you dream about.
Maybe you don't care about a car.
Like for me, I never cared about cars,
but maybe I wanted, like, I always thought
I wanted quartile seats at an NBA game.
Then I saw a rich person with a chef,
and I was like, screw the game, I want a chef.
That seems awesome.
All right, healthy, tasty food
that's being made by somebody else saves you time.
That's unbelievable.
So that's, you know, that's the one other thing
about hanging out with money.
All right, shift number three.
Going from small swings to fat pitches.
I love saying fat pitches.
All right, so common mistake most people make.
They take small swings, like they take the first good offer
that comes their way, the first good job
or the first good deal.
They start too many projects at once.
I've definitely been guilty of that before.
They chase shiny objects.
So, oh, I'm doing this thing.
Oh, there's a new thing.
Go over there.
You can do anything, but you just can't do everything.
This is a hard lesson to learn in life.
You can do anything, but you can't do everything.
And the beauty of this is you don't have to do everything.
So Warren Buffett, one of the wealthiest men in the world,

one of the best investors in the world,
he missed the whole internet wave.
Like the last 20 years have basically been dominated
by the tech industry, they missed it.
That's all right.
He's still ended up doing great.
Why?
Because he understands Coke and Geico.
His fat pitch was companies like that
that were in his zone of competence,
things he understood that he was able to act on.
And you can get rich anyway, right?
The beauty of it is you only gotta get rich one way.
You don't have to get everything right.
You just gotta get one thing right to be rich.
Ted Williams, one of the greatest baseball hitters ever.
He was famous for waiting for the fat pitch.
He would sort of map out the strike zone.
He said, all right, all these are strikes,
but you notice that when it's dead center, I hit 400.
But if I try to hit on the edge of the strike zone,
I'm only hitting 230.
And so what made the difference between Ted,
the greatest hitter ever, and the average
or even above average hitter was that they would swing
at the pitches where they would average 230.
Whereas he would only swing at the pitches
where he'd average 400, right?
That was his attempt to wait for the fat pitch
and only focus on hitting those.
And Warren Buffett takes this even further for investing.
So he says, unlike baseball,
there's no called strikes in investing.
You can literally sit there and pass on 50 opportunities
straight just waiting for your fat pitch.
And somebody asked him, what does a fat pitch look like?
Here's what Warren had to say about that.
He says, if you look at the stock exchange,
it's high for the last 12 months,
will be maybe 150% higher than the low.
Low is the low part of the stock market.
He says, all you have to do is sit there and wait
until there's something really attractive
that you understand.

And you could forget about everything else.
That's a wonderful game to play in.
There's almost nothing where the game is stacked
in your favor like the stock market.
But the problem is people start listening to everybody
on TV or whatever, talking or they may read the paper,
whatever, and they take this advantage
that you can wait for something you really like
that you really understand and pounce
and they turn it into a disadvantage.
There's no easier game than stocks,
but you just have to be sure you don't play it too often.
And that's the mistake that people make.
They play too often.
They swing too many times.
They don't wait for the fat pitch
and that's why their returns go down.
You know, the first 10 years of your career,
you probably don't even know what a fat pitch looks like
even if it was to hit you in the face.
So my advice for most people is the first 10 years,
just go work with the smartest, highest energy,
most resourceful people you can find.
Go into emerging markets or exciting fields
and just try to do exciting work with exciting people.
Because doing that is what's gonna train your gut
to actually notice fat pitches.
If you're doing that and you're reflecting consistently,
you're looking back, you're saying, all right,
what did I learn last year?
What, looking back, what should I have actually
been focused on last year?
You'll start to learn, oh wow, there was all these
like opportunities that were coming my way
that I actually didn't recognize
to be as good of an opportunity as they were.
And so you gotta spend those first 10 years like that
to hone your gut and then after that,
you'll be able to notice those fat pitches.
Some common things about like, what is a fat pitch?
What does that mean?
So like a platform shift,
like when the iPhone first came out,
there's an app store.

All of a sudden there was this new computer
in everyone's pocket and nobody had built apps yet.
That was a fat pitch waiting to happen.
Anybody who jumped on that, like Instagram back then,
they were able to do very well.
Law changes, at any time there's a rule
of regulatory change that creates opportunity.
If there's a new technological breakthrough,
like AI right now, what people are doing
building on top of chat GPT or GPT-4, that's a fat pitch.
Market panics, so anytime the market just panics
and sells everything, well, everything's on sale.
That's a good opportunity to buy great companies.
Another one is working at a generational company early on.
So if you saw Facebook in 2004 to 2008,
you could go in and be like, look,
it doesn't even matter that this is,
how much I'm gonna make off this.
You just wanna be on that rocket ship.
And so there's one of these,
one or two of these every decade
and being a part of them is, that's a fat pitch.
The other one is when somebody owns something
but they don't realize what it's worth.
They have an asset but they don't really understand it fully
or they don't have the right lens, but you do.
You know what you could do with it.
This happens in real estate all the time.
Somebody's sitting on a building.
It's only rented out for this much.
So they sell it at a fair price for what it's worth.
But another guy comes in and says,
I know that I can get a new permit to zone this
for multifamily and I could build more units on top.
And so he's selling it at what he thinks is a fair price,
but to me it's actually a steal
because I have asymmetric information.
That word asymmetric matters.
Asymmetric information is when you know things
that others don't.
Asymmetric upside is when, let's say you invest in a startup
and a startup, you invest \$100.
The most it can lose is your \$100.
But startups, when they win, they could be 100x

or 1,000 extra turns.
That's asymmetric upside.
You can win a lot more than you can lose.
And so you wanna look for opportunities
where you have either asymmetric information
or asymmetric upside as a general rule of thumb
for how you invest.
Now, of course, the likelihood of success matters, right?
Like every startup's not gonna 100x or 1,000x.
So you wanna find those where the probability
of them working and the upside make it worth doing.
Okay, the other part about fat pitches.
You gotta swing hard.
Most people take week half swings.
They make a couple of calls or they send you one email
but they don't follow up.
Or you even give them an opportunity.
They don't follow through.
Don't just sit there and just look or just bunt, right?
You gotta really swing.
And so winners follow up.
Winners double down on what's working.
Winners get on the next flight out to go meet you in person.
And the way I say it is intensity is the strategy.
Most people want the magic strategy, the magic formula.
But unfortunately, the hard thing to understand
is actually intensity is the strategy.
Most of the time, the strategy is pretty obvious.
It's pretty cut and clear.
It's the intensity you take to it
that makes a big difference.
And so once you find a good strategy,
you wanna execute it just violently
versus trying to wait for the perfect magic formula,
perfect magic solution,
a perfect strategy that doesn't exist.
Here's an example of a hard swing.
So there's a guy, Taylor Offer.
I don't know why this comes to mind,
but this is the first one that came to mind.
Taylor, he's the founder of a clothing company called Feet now,
but back then he had a merch business.
I think he was trying to sell socks or something.
And it was going okay, but he wanted to double down.

So turns up the intensity.
He's like, I'm selling merch, I need distribution.
What if I had the distribution of some of the most famous
Vine and YouTube stars that existed?
And the top Vine and YouTube stars at the time
were guys like Logan Paul and King Batch and stuff like that.
He says, how do I get them to work with me?
Right, I don't even know these guys.
How do I get them to work with me?
So he's watching their videos and he notices that
all the doors in the background of their videos,
like the apartment doors, had the same handle.
He's like, three of the Viners have the same,
they must live in the same building.
So he hunts down, he finds the building,
moves across the country, moves into the building,
and he knows that they like to work out.
So he starts just working out twice a day.
He's like, this increases my odds of crossing paths with him.
And they do cross paths.
He tells them what he's doing.
They get to know each other.
Eventually they become friends.
They partner with him.
He becomes the first guy to do merch with Logan Paul,
sells millions of dollars of merch right off the bat.
He basically leapfrogged where he would have been
with lower intensity without being willing to double down.
And so I love that story,
because it's an example of all the things I mentioned, right?
Working smarter, not harder.
Of moving towards the people you want,
being near the people you want versus being far away.
And when you see a fat pitch,
double down, swing hard at that thing.
So if you remember one thing from this section,
its intensity is the strategy.
Winners don't usually have a better strategy.
It's that they do the obvious things
with more intensity than you do.
And the reality is you don't even know
what max intensity looks like until you see it.
You need to go work with people who are real winners,
just to see, oh, that's how they attack

when they see an opportunity or they have a problem,
how they go and approach things.
You gotta kind of say, what I always say is like,
you think the knob of the volume goes only up to 10,
and then you meet somebody and they actually,
the volume there has turned up to 15.
And you're like, oh shit,
now I know what level 15 looks like.
And you have to see it once,
and then it'll imprint in your brain.
And so those are the three shifts.
Find what feels like play to you
and looks like work to others.
Find a way to hang out with people
who either have what you want
or are chasing it as hard as you are,
and then take a simple strategy and turn up the intensity.
You know, this book probably has 50 other nuggets like that,
but that's all for today.
If you like this on YouTube, leave a comment.
I love to read them.
I'll respond to all of them,
every single one from this video.
And yeah, that's it.
That's all for the wealth,
the wealth wisdom or the money wisdom masterclass for today.
Thanks.