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How Barron's Hall of Fame Financial Advisor Ron Carson Went From Living in a Trailer to Finding His "Why" and "MTP" That Led to \$10 Billion in Assets Under Advisement

Mark Moses: I'm going to introduce Ron Carson, being that I've known him the longest, well, other than Steve, of course. Ron is a great friend. He's the guy I was talking about this morning with the concept of zero. This guy's willing to take risks. He's willing to fail. He doesn't defend what he doesn't know. He's an amazing guy. He's got a great story. He's going to talk to us about how he started the business in his dorm room and has taken it to ten billion dollars. This guy lives life full, lives his business full, and runs a world class organization that's been at the top of Barron's over and over again. Ladies and gentlemen, Ron Carson.

Ron Carson: Thank you. What a ride it's been with Mark. I got to tell you a quick story about Mark. I actually hired a consultant, or a coach, to find a coach. I said, you know what? I feel like I'm languishing. I'm living my life incrementally, and I want to live my life exponentially. I teach people. I have a coaching organization, but I want someone that really breaks me out of my comfort zone, breaks me out of the prison of conventional thinking and wisdom, someone who will make me think of my company as a day one company every single day. I went out, evaluated everybody available, ended up with ten names. He interviewed them all. I ended up with three, and I got to admit something, Mark.

Ron Carson: Early on, I wasn't used to being held accountable. I dreaded my meetings with Mark because you know what he says. "What are you going to do to guarantee that you have success?" So, as we were going through this process with Mark, continues to challenge me, and one day I was pushing back on Mark and he says, "You know what? You're running a lemonade stand." Anybody ever had their business called a lemonade stand? I actually had a lemonade stand as a kid, and he was so right. It's like, what do I need to do, and I want to share that with you today. It's around the sustainable edge.

- Ron Carson: Mark's helped me take my business 15-fold. We had about three billion in total assets, 800 in advisory AUM at the time. We 15-folded that in a six-year period of time so, when I told Mark, "I want to build a business of 50 billion," and then I did the math on that, Mark, and just simple arithmetic would be 192 billion, and then I shared that with my team, and my team, Mark's partially responsible for this, it's like, "That's not nearly big enough," so we took the number out, and our MTP, our massive transformative purpose, is to be the most trusted for financial advice. I have to admit something. Before I got up here, before I saw Sandra speak this morning, I probably wasn't as prepared to be as authentic and vulnerable as I could be.
- Ron Carson: Yesterday was the fourth anniversary of my mom passing away. My mom was my biggest cheerleader. My mom, from the time I can remember, she would drive me around, help me be in these little businesses, and she had me convinced, "Ronnie, you can absolutely, positively do anything that you want," and I believed her. As I lived through business and went through life, I had a lot of failure, a lot of failure, and she taught me, Don't view failure as failure, but a more intelligent way to start over," so I hear Sandra talking about being authentic and then, this morning, as I woke up, I had a call on my cell phone, and it was a CNBC reporter.
- Ron Carson: She said, "So, Ron, are you putting anybody in coffins these days?" I'm like, "Wow! I forgot all about that." A few years ago, we had a process called blueprinting, How to Live Your Life by Design, Not by Default, so Steve and I, Steve Sanduski, business partner of mine for 11 years, Steve will attest to this. We're sitting there, and we have this thing called the True Wealth Institute, helping people get more of all the things that we have, true wealth, all the things that we have that money can't buy and death can't take away. We're getting ready to do our very first one, and I'm always thinking of interesting and creative ideas, a lot of them not very good.
- Ron Carson: I've learned to treat them as wine. You know, they get better with time and, if they get worse with time, they're not a great idea, but this is back before I really did a lot of that. I said, "You know what? I've got a client who has a mortuary, and what I think we ought to do is have him bring a coffin to the office, and part of the blueprinting process is to write your eulogy." I was telling Steve, "What we'll do is, we're going to have these people come. We're going to write their eulogy. We're going to have them get in the coffin."
- Ron Carson: True story here, by the way. We're going to have them get in the coffin, shut their eyes, fold their arms, and we're going to record this. We're going to have music, and I wanted to help people, like how could we go to the end and work backwards? Can you imagine the power? Just imagine the power if you were sitting up here, whatever here is to you, and you're looking down on earth as a game board, and you have eternity to do anything you want, and you're not sucked in the whirlwind of everyday stuff?
- Ron Carson: Steve goes, "That's got to be the worst idea I've ever heard." Being me, I said, "Okay, well, let's do it anyway." We had 16 people of 60 actually go through it. Here's a couple of things I didn't really anticipate. I went first. I set the example. I went in, did the thing, they read my eulogy. It was so emotional. By the way, I still recommend it. If you really

want to have a powerful experience, go to the end and work backwards. I sent a picture to my sister. She didn't think it was very funny but, as I was getting out of the coffin, I realized... How many people in the room know somebody that's actually gotten out of a coffin? Me, and I'll sign an autograph if you want. I got out of the coffin.

Ron Carson: So, I'm going through life, had this incredible experience, done my blueprinting many times, reviewed it many times, had incredible level of what most would view success. I had all the material things I wanted. I had my health. I had my family, but I had something that I could only describe as Chinese feeling, Chinese, meaning Chinese food feeling. Is it, you eat a lot of Chinese food and you're full, but you're not satisfied? You have a hole in your soul. You know what I'm talking about. Some of you are feeling it right now.

Ron Carson: I was feeling a little bit of a fraud. I was going through telling people to live your life to the fullest, "Live your life by design, not by default. Don't be on this unconscious journey to arrive at death safely. Take life by the horns and make the most out of it." I would say it, and I'd repeat it, and I'd go through my blueprinting process. I would set my goals. I would laminate them, put them in the shower, have them with me every day, top of mind, connect the subconscious mind. There was still something missing, but I couldn't identify it. I couldn't fix whatever it was, so the part I wasn't going to share with you, that and, after my mom died, I went into this depression, a funk. It was a hard time.

Ron Carson: Matter of fact, yesterday was the first day in all those years, the first anniversary that it really didn't get me down, and I embarked on a spiritual journey that I can only describe as totally re-wakening or being awake and having the ability, and I talked about this idea of your eulogy, going to the end and working backwards. Some of you are going to think I'm crazy when I share this with you. I actually got to experience that. I literally physically got to go to the end, look down, see it.

Ron Carson: Cyrus and I were talking about this yesterday. He had been on a similar journey. It's the most powerful, most incredible thing I've ever experienced in my life, and I feel like I'm technically 54 years old, but I feel like I'm four or five months old. I've always been a high energy, high exciting life, but now I realize there's so much more.

Ron Carson: My MTP in my business is going to allow me to do something extraordinarily more impactful for society, whether it's helping feed the billion people that go hungry every night. Do you know nine million people died of starvation last year? We have a lot bigger issue. So, now, my reason, Mark, for having a company that transforms the way we do financial services and doing good, I want to be utilitarian, doing the most amount of good for the largest number of people possible, so I can do some of these other things.

Ron Carson: I'm going to go through and share with you my formula to get me up to this point. I can't tell you what the future looks like, but I know it's way different than it was just six months ago, so let me tell you my story. Those are all the same person, by the way. Believe it or not, that is me. Those pictures, sophomore in high school, then I was 18

years old on a fishing trip. There I am, I had a little bit of a tooth impairment, it looks like. Then, there I am today. I was in the military, as well.

Ron Carson: As I look back on my life, there were several people that had such an impact. I was a tanker in an M60A1 tank, went to Fort Knox, Kentucky, and I'll never forget going to Fort Knox, Kentucky, and we practiced. I was terrified of even being there. We practiced in a hot, must've been 100 degrees in those barracks, to meet the Sergeant Major that was going to welcome us to boot camp and reception station, all a bunch of kids, 17 years old. I had to get my parents' permission to actually go in.

Ron Carson: That talk he gave, he gave up and basically said, "You're going to hate it here. You're not going to enjoy it, and we're going to put a lot of pressure on you. It's not because we don't like you, but we got to see how you react under pressure since we literally can't shoot at you, but here's what I'm going to tell you. If you approach it as a learning experience and you go back out into the real world and you give just 10% more than the average person, you'll have absolutely anything you want, anything." It was truly one of the first major motivational talks that I had.

Ron Carson: So, I went home, fully expecting to be a farmer. My parents went broke farming. Remember the farm crisis? Anybody remember the interest rates in 1982? 21.5%. Carson Farms, his father's father actually started in 1918, and here we are. Our farm's gone. Our bank went away. I saw my dad cry for the first time. My dad was a guy who had no emotion. I thought he was rock solid as it related to emotions, and seeing that scared the absolute daylight out of me. So, I went to University of Nebraska and was reading Money Magazine, knowing I needed a new career, and it talked about one of the top things in financial service was to become a CFP, so I thought, "You know what? That's what I'm going to do."

Ron Carson: By the way, I was at an event at the reserve telling this lady who was asking me what I did, financial services, how did you get into that during the NAPA Valley Wine Auction, and I was like, "You know, I was reading this article in Money Magazine." She goes, "Oh, my gosh! Are you serious? I placed that article." What are the odds of actually meeting the person that placed... I said, "Then, you're responsible for my career."

Ron Carson: I started from ground zero, the only thing I really had going for me was, I was scared to death. I saw my dad cry for the first time, living in a trailer in a small town. Everybody knew it. It was totally humiliating and embarrassed me. I didn't know it then, but it gave me the intestinal fortitude to not be afraid of anything, to try anything.

Ron Carson: A couple of years into my success, my dad said to me, he goes, "Ronnie, you've got persidity, and I'm so proud of you." My dad never said he was proud of me. "I'm proud of you." I go, "Really? Persidity. Well, thanks. What is it?" He said, "It's someone that has relentless persistence with a naïve stupidity." I go, "Okay." He goes, "No. Don't get me wrong. It's great. I've never seen somebody that will absolutely, positively try anything because you don't know what should or shouldn't work, so you absolutely will do anything."

Ron Carson: So, I think about that today, not view failure as failure, but a more intelligent way to start over, right? Failure, a true learning experience, so going down, having absolutely nothing to lose, I started my business. One of the keys I learned is building a brain trust. Now, some of you may or may not know, there's Warren Buffett from Omaha. Mark Moses is in my brain trust.

Ron Carson: There's a gentleman in Omaha, a self-made billionaire named Howard Hawks who mentored me, but I realized that I needed to get a lot of help and I needed to get information, so if you don't have... Many of you are YPOers in the room. I've been a YPO since 1994, and it is the most incredible... For those of you who aren't, it's the most incredible brain trust you're ever going to plug yourself into, just like this is, Mark. This is fantastic.

Ron Carson: There's also a book I would recommend, two of them actually, Dig Your Well Before You're Thirsty, and it's on how do you really, truly network, and the other book is Exponential Organizations. If you haven't had a chance to Singularity University, you won't meet like this, but you'll have 60 CEOs from all over the world, maybe ten of them from the U.S., network, brain trust, what's going on, what are best practices? One of the true keys to me being successful was, I had others that were in front of me give me confidence about the direction I was willing to take.

Ron Carson: The other thing I stumbled onto was living my life through my passions. When I looked at the things that I love to do versus the things I had to do, I got to a point where I absolutely hated my business. I'll never forget where I was. I was sitting on a corner, getting ready to turn. It was a hot August day. A guy's jackhammering cement out of the center of the median, and I'm thinking, "Man, that guy has got it made. He's got a job" because I was 100% sales, it had been a rough week. He's fit. I'd put on a fair amount of weight. He's getting paid right now, and he gets to go home, and he gets to drink a cold six-pack of beer and just relax. I envied that guy for a moment, albeit it was a brief moment. I soon got past that.

Ron Carson: I stumbled into this thing to say, "You know what? Why not? Why don't I surround myself with people that love to do the things I hate to do, and I'm just going to live my life with things I love to do." I was recently doing a... We're doing a hundred-mile mountain bike ride through Moab, and I'm with 15 guys that I'd never met before. We got to talking about what we did and travel schedules. I spent 301 days on the road last year, and people are going, "Oh, my! That sounds awful!" No, it was great because my favorite place is wherever I am. Think about that. I used to think about somewhere else I wanted to be, never where I was.

Ron Carson: One gentleman, it was on nine or ten cities before I was going to be back in Omaha, and he goes, "Is that work or is that play?" I said, "I don't know. You decide." I don't distinguish between the two. I'm a pilot. I love aviation. I love working out. I'm summitting all that, there's 69 14,000 foot peaks in the U.S. I've done 55 out of 69. I love to hunt. I've combined all of these with my business, meaning that I have prospects, I have clients, I network so, at age 36 on, I really, truly got out of bed every day getting to do only the things that I love to do and found others that found the stuff I hated to do.

- Ron Carson: The way I got there, by the way, and you guys are always insanely successful, but I think to look at your day and say, is there anything in it that I don't love doing? If there's anything that you don't love doing, delegate it. The one thing I hate doing every day that I still have to do is working out. I do not like going to the gym. To me, it's such a waste of time.
- Ron Carson: My theory, though, on working out, there are those that hate it and there are liars, right? Not to be confused because I get this challenge all the time like, "Ron, you're wrong. I just love it!" I said, "Oh, really? Hold on just a minute. If I could give you a pill that weaned you out, guaranteed you were going to live way longer than you could otherwise, equal to going to the gym every day, you're telling me you would choose to spend your time doing that versus other things you love?" "Well, if you put it like that, maybe I don't love it as much as I thought."
- Ron Carson: By the way, we're not that far away from having that come down the pike. Singularity University says we're 12 years or less away from us living forever, not dying of natural causes, so I'm going to go through and talk about... I wrote a book called Sustainable Edge. If anybody's interested in the Sustainable Edge, more than happy to send you a copy digitally or give you a hard copy if you would like, but I want to hit on some of the key things that we talked about in the book. By the way, I've got two partners here, Paul West, Michael David. By the way, thank you for all that you do for me and do for Carson.
- Ron Carson: Find your why. If your why doesn't make you cry, you need a new why. How often do you just end up going through the motions, like how fast time actually travels? In this writing the eulogy and going to the end and working backwards, maybe doing a spiritual journey for yourself to say, "You know, I'm here for such an itty-bitty amount of time, why would I waste a moment not doing the things that I love to do, but what if something so much bigger than myself make big happen that I could have the greatest impact on the impact I want to have?"
- Ron Carson: By the way, one of the things in the blueprinting process which is so hard to do is to be truly honest with yourself. There's an exercise we have you go through to list the things that are most important to you and, immediately, people write family or spiritual or health, and they don't really believe that in their heart, but they feel pressure, so you're the only person who ever has to see the blueprinting process, but be true to yourself. Unmask, as Sandra talked about this morning, unmask yourself and say what really drives me because, if you fight what's in your soul and in the center, you're never going to live up to your full potential. Keep it simple. Focus on what's important versus what's interesting.
- Ron Carson: Every night before I go to bed, I list the six most important things I've got to get done in order of priority, and those that know me, yeah, I've got an electronic calendar, but there's something magical and powerful about putting pen to paper. What if the next day you get up and, overnight, your subconscious mind will work on the solution? Do you realize how much you've got stored in your subconscious mind?

Ron Carson: When I did my journey, I actually got to relive my birth. It's in there, right? If that's in there, think what else is in there and, when you're prioritizing the six most items for the next day, it gives you the ability to act when motivation isn't present. It gives you the ability to refocus when you get distracted. Those six most are focused on your one-year goals which lead to your three-year goals, to your five-year, to your 15, to your 20. Go 20 and work backwards, how old you're going to be, how old your kids are going to be. Knowing that singular activity is the key to you hitting your MTP, your massive transformative purpose, your main thing.

Ron Carson: What's the one thing that you do? What's the thing that you can focus on? What are you good at? What are you best at? I'm not good at very many things. I'm just not. If you focus on... How many of you work on your weaknesses? Anybody in here say, "I want to work on my weaknesses?" You know what you're going to have someday, a lot of strong weaknesses. Who wants strong weaknesses? Who wants strong weaknesses? Nobody wants strong weaknesses? So, let's go with the momentum, figure out the one thing that we focus on that we're really, really super good at?

Ron Carson: I talked about the brain trust, connecting bright minds, networking, advisory councils. I'm amazed. I coach 5,000-plus financial advisors. Every year, I recommend do an advisory council of your best client, do an advisory council of the ideal client of prospects, do advisory councils with your outside partners and give them permission to talk about things that you're not doing, you should be doing. The prospects, what would my value proposition have to look like for you to refer people just like yourself and to do business with me? I'm amazed at how many people won't take the time to do it.

Ron Carson: Just a show of hands, how many of you actually have, not your board, but have outside advisory council that's looking at your blindside? Just a few hands go up. It's one of the things that will make one of the biggest differences in your career, in your business, and in your life because you don't have to guess anymore. Measurements, measure everything, leading, lagging.

Ron Carson: I'm a pilot. I'm looking at my dashboard all the time. I'm glancing. What's red? What's green? By the way, any red, if you ever see red on a cockpit, there's a problem, big problem, but it let's you know, is there anything you should be worried about? I mean, red's a big problem. Yellow is a caution, and what are those things that we should be doing and measure things that are going to... What gets measured gets done. If you're not measuring it and it doesn't matter... If you're measuring and it doesn't matter, don't waste your time. If it matters and you're not measuring it, why not? Keep it simple. Keep it simple.

Ron Carson: At Carson, we make the complex simple because, if it's not simple... Who is Amazon Prime user in here? Is it the most incredible thing ever, right? It's simple, easy to use, and you don't care what's going on behind the scenes or what's powering it. You just want a great experience. Be vulnerable. Don't jump to conclusions. Sheldon actually did a talk for my company a few years ago on communication. His big thing is, "Be a truth giver and a truth receiver," and I realized, for so much of my career, I was like, "Tell me the truth. As long as it's the truth, I want to hear."

- Ron Carson: I had someone the other day say, "Ron, do you surround yourself with people that can really challenge you?" Steve can appreciate this. He was telling me earlier, he goes, "Hey, I knew version 1.0. I think it's 2.0, and it's actually like 41.0 because I've changed and I continue to change. Every day, I get up and I say, "How can I be totally transparent, how can I be genuine, and how can I not pretend I have to know it all? I want to be a librarian, not a library." It puts so much pressure to have to keep all this information in.
- Ron Carson: It's like today, with networks, unleash the shackles of having to know and surround yourself and be vulnerable, and you know you don't have to know the answer. As a matter of fact, my goal is to be the dumbest person in the room, and I've accomplished that. I truly am. I surround myself with the best people I can find and get the hell out of their way.
- Ron Carson: Finally, value beyond a doubt. We live in a society today where, especially financial services, a lot of people charge fees, and the consumer's getting almost nothing or actually destroying value for a lot of consumers today. It is so true. The next generation, they demand, "Hey, we'll pay," and no one wants to pay a fee. None of you ever hired a financial advisor so you can make 1% less a year. You're thinking of that as an incremental investment in your future and, if you're not seeing the return on that, don't do business.
- Ron Carson: It's the same with all the clients, customers you do business with. Showing value beyond a doubt is never going to be more important. Current information, clean data is the new world currency, leveraging artificial intelligence. If you're not out ahead of this with data warehousing, measuring consumer behaviors continuously, your clients continuously. It's one thing to get averages. It's the other thing to actually know what your clients are doing when they do it on an individual basis so you can help create value, alpha, for them. You haven't failed until you quit trying.
- Ron Carson: One of the things I love, and I'm going to leave you with a bit of knowledge that could save you or make you millions of dollars a year, and that is understanding the difference between a fiduciary and a broker. Anybody in the room know the difference? It's going to blow your mind when I tell you. By law, and there's a rage going on with the FCC and FINRA politicians today, by law, a broker does not have to put your interest ahead of their own. Their only standard is suitability and, if they disclose it in a prospectus, they're allowed to do it to you. Anybody ever read a prospectus before? Anybody ever understand what the hell's in a prospectus?
- Ron Carson: A RIA is required to put your interest first all the time so, before you ever hire anybody in financial services, figure out, are they truly a fiduciary or are they a broker? By the way, just Google all the fines going on today, Wells Fargo and Merrill Lynch, billions of dollars in fines. I scratch my head, and I go, "How can they pay these fines and stay in business," and it occurred to me. It was a Ford Pinto that gave me the answer. Do you remember the Ford Pinto? You remember what happened with the Ford Pinto? It blew up. Ford made a decision it was cheaper, in a class action lawsuit, it was cheaper to pay the families than to fix the problem. Wow! Is that sick or what?

- Ron Carson: Today, the regulators are not fining companies enough because they're making so much more by doing what's legally right and consumers and back to our payments and all the bullshit that went on during the financial crisis. You heard what Bush said about bailing out the banks, or maybe that was in a round table discussion. We had to give it to the absolute people that put us in this position, and they're still doing it today. For the bankers in the room, I'm sorry. It's just the way it is, and that's got to change.
- Ron Carson: Finally, I'll end with... This is one of my favorite things. I found this on the internet. Someone told me not to bite off more than I could chew. I'd rather choke on greatness than nibble on mediocrity, and that is so true. Think about the opportunity. I think we are living in the most exciting period ever. Not once in a lifetime, but a once in a mankind opportunity.
- Ron Carson: You've all won. Anybody here won a Powerball before? Anybody? Just two hands. Kidding. Everybody turns around. You've whether or not five, four, three Powerballs. Let me just show you, tell you, explain to you how that possibly could be. First of all, you're a mammal. You know what the odds are of being a mammal were? They're big. I don't know exactly what they were, but I just know they're big. Then, a human.
- Ron Carson: For most of you, in the United States of America, at a point where every single business is in play, every single client is disruptable. Ray Kurzweil said, "If you think change has been fast up to this point, it's not. It's been a trickle, and the avalanche is near." He also said, "If you're not moving as fast as the outside world, you're going away." Do you want to be disrupted or the disrupter? You get to make the choice. Make the most of it. Thank you very much for your time.

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