

- Intro: This is The Rich Dad Radio Show. The Good News and Bad News About Money. Here's Robert Kiyosaki.
- Robert Kiyosaki: Hello, hello, hello Robert Kiyosaki, Rich Dad Radio Show. The Good News and Bad News About Money. And as we say we broadcast from beautiful Scottsdale, Arizona. Where it's either Heaven or Hell, is really right now perfectly Heaven, it's fantastic. But anyway we have a fantastic program for you today. My co-author and I came up with this book here called *Who Stole My Pension*. And it's one of the most disturbing and gut wrenching books you can read. Especially for the old guys like me, who are baby boomers. They worked all their lives, and they're going to find out that somebody walked off with their pensions.
- Robert Kiyosaki: So, it's going to be very important book. And if you think there's an economic crisis coming up, it's really the pension crisis. Because ever since around 2008, when they started dropping interest rates, pensions have not performed. And so we have this massive, massive shortfall plus we have toxic assets, fake assets being pumped into them by Wall Street. And then there's looting and incompetence. So other than that, there's no happy ending to the story. So we have two guests today, we have of course my co-author here great guy, Edward Ted Siedle. He's a former United States Securities Exchange Commission attorney, and he is the expert on pension looting, he's helped himself many [inaudible 00:01:39].
- Robert Kiyosaki: He's the biggest whistleblower [inaudible 00:01:41], because he knows how they steal. So, that's why this book is important for any of you who wants to know, should you get out of your pension now before they're all gone? Your comments, Kim?
- Kim: Well, here's what I'm learning. And thanks to Ted for this is that the pensions touch every single segment of the business world? It doesn't seem to be any one segment that's protected. And our other guest is Pete Antico. Did I pronounce that correctly? Antico, Pete Antico. He's an actor, stuntman, and macro economic scholar, and he's the Hollywood guy and talking about Hollywood pensions and what's happening there. So it's going to be a fascinating show. And I'm always ears wide open Ted, because you always are a wealth of information. So welcome both to the show.
- Robert Kiyosaki: And the reason Pete's interesting here, because you don't feel too much sorrow when the teamsters lose all their... The truck drivers lose their pensions. But when the sexy and the rich, and Hollywood lose their money, that's more exciting. So we're not going to name names, but we're going to find out that a lot of these the beautiful people of Hollywood, and the music industry, how much trouble they're in right now. So anyway, welcome to the program Ted and Pete.

- Pete Antico: Hey, thank you. Thank you for being here. Kim the Hollywood pensions are very interesting, because most people in the world are in... I should say, in the world or United States believe that if you're in Hollywood, or you're an actor, you automatically make millions of dollars. And our union has about 160,000 members, about close to half of those members make zero they make no money. I call them vanity card holders, they get into the union or Taft Hartley, and they never work.
- Pete Antico: The people that actually earn their living, maybe there's 80,000. Or maybe closer to 70 to 80,000 people actually make money. But I think out of that only maybe 15% to 20% actually earn a living solely from being an actor, or as a stuntman, or from working on contracts. So the pensions have been around for a long time to protect the actors, and they actually went on strike that's on the '60s to actually gain attention from the AMPTP. Which, is the producers, our employers.
- Pete Antico: And lately it's been interesting, because we have a multi employer benefit plan. And, it's not like a [inaudible 00:04:27] you both know extremely well. So, it's interesting that in the biggest bull market in the history of the country, now even from the Great Recession from 2009 to 2020. In the beginning, when the stock market was up about 300%. And yet our pension plans funding ratios went down when 1.5 to 2% a year, albeit two 19 it was only half percent what we went down. And I remember when they came in and said, "Oh, we have the Pension Protection Act, it allows you to smooth your liabilities out over 10 years."
- Pete Antico: Because, the pension was considered in the yellow zone are starting to be underfunded under 8%. And when it went down to 76 and a quarter, which it is now, they said automatically, "It's in the green zone." And I said, "Well, how is that?" With a stroke of a pen, with a law, you're trying to tell me that automatically gave you more money, to fund your plan with a stroke of a pen? Because, you allow people to call yourself in the green zone with no extra finance to back it up. So, these things that they tell people are a bit fraudulent and duplicitous in my humble opinion, I'd love to know your opinion on it.
- Robert Kiyosaki: So anyway, Ted it's really been great working on this book. This book came out in January 2020. And all hell broke loose. But could you give us a little bit much of background, and how you became a whistleblower? So, that you're not any financial trouble, that's good anyway. What was your background?
- Ted Siedle: Well, my background Robert is I was an attorney with the Securities and Exchange Commission in Washington. Where I focused straight out of law school on regulating the money management industry, the investment management industry, and particularly looking at how pensions, and retirement

plans are managed by Wall Street. And so I did over a trillion dollars in forensic investigation of retirement plans. And for some of the largest pensions in the country. The State of Rhode Island, The state of North Carolina, and New York State teamsters.

Ted Siedle: And what I found in my forensic investigations was that Wall Street, no surprise, was looting pension plans. And in so doing was looting workers really of their retirement security. So, I started reporting some of these things to the government to the SEC, giving them my investigations. And then in 2017, I was awarded the largest whistleblower award from the commodities regulators the CFTC, which is \$30 million. And then the following year, was awarded the largest SEC award, which is \$48 million for things I had discovered in my investigations.

Robert Kiyosaki: So right now, we'll get back into what you found out. But it's one of the reasons you're talking to Pete Antico. Are you looking into the SAG Screen Actors Guild, and what's going on in Hollywood's pensions? Is that what you're doing?

Ted Siedle: Well, I certainly am. And Pete, actually I believe will tell you. Reason he contacted me. It's because he bought the book. He read the book, and was impressed with it, and he's a big follower of yours Robert. Even, before the book came out, right Pete?

Pete Antico: Yes.

Ted Siedle: And so we started talking about pension issues. I mean, the subtitle or the byline to Who Stole My Pension is, how can you stop the looting? So Pete, and I think a lot of actors in Hollywood, are aware that their pension is not giving them the kind of retirement security they had hoped for or had been promised. They're seeing problems or seeing under performance of the investments, toxic investments, hedge funds, all kinds of private equity, crazy deals. And so that's what I think what drew him to the book and what caused him to contact me.

Kim: And, Pete you're saying that the SAG pensions are... Screen Actors little pensions are underfunded by 80%?

Pete Antico: No, I'm saying that the normal pension funding, according to the ERISA law would be 80% and above would be in the green zone pension [crosstalk 00:09:21].

Kim: Oh, I see okay.

Pete Antico: And normally under 70 to 80% is in the yellow zone. And under 70% would be critical. So, ours is at 76 and a quarter. Now our union, in-

- Ted Siedle: I'd say Pete yours is at 76 and a quarter if you believe the numbers [crosstalk 00:09:40].
- Kim: What do you believe the numbers to be Ted?
- Pete Antico: Well, I'm skeptical from looking at the finance. It's been embezzled several times. And-
- Ted Siedle: So what I'm talking about is the alternative investments which are things other than stocks or bonds. What are considered hard to value assets, that are extremely easy to inflate the value, because nobody really knows what they're worth. So those are often inflated. And that's why I say if you believe that a pension that has a lot of hard to value assets, is as rich as it says it is. I wouldn't count on it, it probably isn't. Some of the hard to value assets are probably inflated.
- Pete Antico: Yeah. I-
- Robert Kiyosaki: The thing that... When, I met Ted was I working on this project a couple years ago. Is you were saying that because the interest rates were going down, it's called the inverted yield curve. At one time when I was in school, just coming out of school, it was like 15% interest. And then '81 the bond yields went down. And as the bond yields went down, these pensions couldn't guarantee or get the 7% return. And so the further they... And so in 2008, when they dropped interest rates even further, they couldn't get the returns to get the 7%. So they started going further out into a higher risk, more spooky, dubious, quote, unquote, assets.
- Robert Kiyosaki: And so what Ted says is that the number one export of America are toxic assets. We ship them all over the world, that was the subprime crash and all this. But now the pensions are going to crash because America, or ie Wall Street and the Treasury has shipped toxic assets to pension plans and governments all over the world. Is that correct Ted?
- Ted Siedle: Yeah, America is and as you know for decades, for over a century been the premier financial innovator. That's what we do is, we're a vibrant capitalist country. And our laws and our financial system encourage innovation. And with innovation, comes scam and creating toxic, opaque, hard to understand, hard to value assets. We create them in America, they're made in America, and then we ship them abroad.
- Ted Siedle: And now as we wrote in the book, Japan is just starting to load up on these hedge funds, private equity funds, Australia is. So, these are all toxic made in

America investments that have failed American pensions over the last 10 years. So now it's time to ship them abroad.

Robert Kiyosaki: But wasn't that similar to what happened in the subprime market crash? Is that there were buying these CMBs and CDs credit default swaps, and all this. Those were exotic derivatives that Buffett called weapons of mass financial destruction-

Pete Antico: How about mortgage debt obligations, is the same thing.

Robert Kiyosaki: Yes.

Pete Antico: Yep.

Robert Kiyosaki: And so they're still exploiting them.

Ted Siedle: Yep. And there's a lot of so called collateral behind mortgage backed securities and other securitized assets. And there's a question, does the person who packaged these loans, these assets, and sold them in the market? Do they even own them? What we found in '08 was that in many cases they didn't own the mortgages that they packaged, and sold, and-

Pete Antico: You guys tell me how they did this. So in 2008, they were mandated to have to bail out the toxic mortgage backed securities. So they go to Congress, they voted on that and then all of a sudden, Paulson the ex-Goldman Sachs CEO that runs an end around. And all of a sudden bails out AIG at 100 cents on the dollar, why? Because, they had \$12.9 billion worth of the credit default swaps with AIG if they go bankrupt Goldman goes bankrupt. So, I mean and everyone sits there and goes, "That's okay."

Pete Antico: And I wanted to know how Paulson could run an end around if Congress voted on it. That's a legislative... The only branch that is able to coin money is the legislative branch, this is the Congress. So how did Paulson run an end around? Seems like a bit of an inside game. A lot of stuff seems like-

Robert Kiyosaki: He was CEO of Goldman, and he was Secretary of Treasury. And the other thing, which I thought was always interesting, after talking to Ted. He called it TARP, troubled asset recovery plan, it was really toxic acid. It was to protect Goldman, I mean.

Pete Antico: And of course, Richard Russell used to say we that we exported inflation, to the other countries, we give our inflated dollars. Because, you were the world's reserve currency, so America prints it's inflated dollars. They give them to China, but China is very smart. What they do is they take the money, they're buying all

the intrinsic value, all the gold and silver mines, and commodities in Africa. So they're buying it up with our dollars, so they have infrastructure, which is actually quite smart.

Robert Kiyosaki: Yeah, they have Joe Biden and Hillary Clinton as partners. I mean, it's easier to do if you have those kinds of partners, right Ted?

Ted Siedle: Yeah, I agree.

Kim: So, getting back to Hollywood. What's happening in Hollywood? What's happening Ted?

Pete Antico: They stopped everyone from working obviously, so then no one has worked for six months. They just getting back the working last three weeks really, so obviously things are hurting because people have to make money to get contributions in your pension plan. And that's not happening. We make money on residuals. So, our contracts [inaudible 00:15:37] if you work on certain contracts, you get residual income. But respectively the evidence shows that our contracts have been negotiated, been given away since 2011. And our negotiators in my opinion should be fired-

Robert Kiyosaki: So Ted, have you have you begun your investigation?

Ted Siedle: Yeah, I've been working with Pete on some other things that we can't talk about. But one of the things that I think it would be really interesting if Pete would tell us, what is your average stuntman, or Hollywood person get as a pension when they retire, what kind of a retirement income?

Pete Antico: This is like a two prong question. I have been doing this 41 years. And if you believe it or not, I don't qualify for a full pension until I'm 65 years old, even though I've worked for 41 years. And if I was in New York and I worked as a policeman and fire, I get two pensions. One in 20 years. Our staff, for instance, they get a full pension after 20 years of service, and they double our pension. Their pension caps are 215,000, performers caps are 96,000. And if you retire at 55 you get a 30% hit for that, less than that.

Pete Antico: So it's pretty unconscionable that an employee can work 20 years. And they also get the best consecutive five years of their earnings, which are normally their last five years. So, there's things that are potential like pension spiking and getting raises the last five years. I'd like to take the best five years consecutive of my pension I begin well over \$100,000 a year for my pension and many of the people that I know that have been successful, we'd get that. So in about 2004. It was something that they did I call it self [inaudible 00:17:45]. The staff, the

management side, and the active side of our pension. Gave the staff, those much higher rates and in-

Kim: When you say staff Pete, what do you mean by staff?

Pete Antico: The staff of SAG AFTRA, the employees of SAG AFTRA, and the employees of the pension plan. They voted themselves up over double our pension. And then in 2008, when the financial crisis happened. [inaudible 00:18:19] three and a half percent, but they brought the actors and performers down to 2% and they left the staff at three and a half percent. Now that's self [inaudible 00:18:33] all the way around. Our staff [crosstalk 00:18:35]

Robert Kiyosaki: Let's just nut it out, the foxes that were guarding the henhouse were taking all the eggs.

Pete Antico: Our pension should be equal with staff.

Robert Kiyosaki: Okay, we got the picture here. So anyway, when we come back we'll be discussing more about this pension crisis. Because when this pension thing breaks, it'll be the biggest news... It's already the rumblings of it. You know, there's already big rumblings of it. For instance, in California as CalPERS is a trillion dollars underwater. That's I don't know how many thousands of California public servants are in trouble. But that's a lot of people. So, this pension crisis which way I wrote this book, Who Stole My Pension was for you how to protect yourself from the looting that's been going on for years. We'll be right back.

Robert Kiyosaki: Welcome back. Robert Kiyosaki, The Rich Dad Radio Show, The Good News And Bad News About Money. And today we're talking about the biggest train wreck in world history coming down the road, it's called pensions. All over the world pensions will be crashing. Anyway, so we have a very important show for you to listen to and what you can do to protect yourself. Anyway, listen to The Rich Dad Radio program anytime, anywhere on iTunes Android on YouTube. And please leave us a review whenever you can. And also all of our podcasts are archived at richdadradio.com. We archive them because repetition is how we Learn. So if you listen to this program again, even though you're not a Hollywood actor. You might find out why the Hollywood actress might be in bigger trouble than you are. And maybe most importantly, what you can do. And once you listen to this program once or twice, have your friends family, especially business associates, listen to it, because this pension train wreck will affect everybody.

Robert Kiyosaki: There is nobody going to escape this one. As you know, we were talking earlier about how 2008 came down. And Kim and I are in to real estate, but the biggest

real estate crash is coming. Because, there's a thing called CMBSs collateralized mortgage backed securities, which are bigger than the subprime crash. And the CMBSs are funding all of these office buildings, shopping centers, etc, etc, etc. And many of the pensions are filled with CMBSs, they're financing structures that are supposed to be returning, but they're going broke also, any comments Kim?

Kim: Yes, we got two great guests today. One familiar face is Ted Siedle. He's a former attorney with the United States Securities and Exchange Commission, and an expert on pension looting. And Robert, your co-author on *Who Stole My Pension*. And great to have you back Ted, and our other guest is Pete Antico. He's an actor, stuntman, macro economic scholar, and we're talking today about the pensions in Hollywood. Now, when I think of pensions in Hollywood. I think, "Oh, what's the big deal? These actors, they make millions? Who's feeling sorry for them?" Well, if I'm understanding it correctly, and we'll get into it. Only about 15% of the actors actually make the big bucks, the other 85% do not. So, it's a whole nother world and we're going to get right back into it.

Robert Kiyosaki: So Ted, what does SAG stand for? For people who may not know.

Ted Siedle: Well, SAG is the Screen Actors Guild and Pete Antico. Who, we have here is I believe a current board member of SAG. And so Pete can tell us a little about why is it that he contacted me, because actors in Hollywood are terribly concerned about their pensions. Their pension benefits and how the pension money is being invested. So Pete, maybe you can tell us a little about SAG.

Kim: And would you explain who makes up SAG as well, Pete?

Pete Antico: It's now SAG AFTRA, because they hae merged. Which wasn't a good thing financially, but the Screen Actors Guild, you see the happy face sad face? That was for performers, some voiceover artists, actors, singers, dancers, and puppeteers, stunt people. Those people are enjoying the camera. They're working on the camera.

Robert Kiyosaki: And that's 160,000 you say?

Pete Antico: Well, since the merger. It's 160,000. It's always duplicitous for them to say we're 160,000 members strong when they're lucky, when the 70 or 80,000 members don't make a dime.

Kim: Make nothing.

Pete Antico: Yeah, so and the 15% that you spoke of before. Out of the 15% that earn a living the big money, you're only talking maybe 3% the people that make millions are

very, very, very small amount of the group. So most of the people that do commercials and... Oh sorry, commercials is also a part of the Screen Actors Guild or now SAG AFTRA. Those people are great people. They're like the rank and file, salt of the earth I love them. A lot of beautiful creative people that just want to feed their families get health care, like everybody else. That works at a job anywhere, and when we look at what our pensions invested in. I was always concerned since 2009, I had been writing letters to the president of the plan and telling him to put 10% of the market rate of our assets into physical gold.

- Pete Antico: Because gold in my opinion, protection against inflation. And deflation is a serious student of Dow Theory. I used to love Richard Russell recipes. Richard Russell was awesome used to talk to boys used to say... Well, he didn't like Keynesian economics, and he will always say, "You can't cure the problem of overloading and overspending with more of the same. That's a definition of insanity. Because, look all it does is inflate currency."
- Robert Kiyosaki: So Pete, let me ask you a question. Did Hollywood shut down during COVID?
- Pete Antico: Yes.
- Robert Kiyosaki: So, all the salaries stopped also like everybody else.
- Pete Antico: Stopped, except for a few radio people. And voiceover people dead.
- Robert Kiyosaki: So Ted, let's go macro. So now we're talking about SAG, Screen Actors Guild. And when you and I were working on Who Stole My Pension, the book. I mean, how pervasive is this thing about Wall Street, exporting toxic assets all over the world? How pervasive is that? And how desperate are they now to get some kind of return? As interest rates keep going down?
- Kim: And is anybody's pension safe?
- Ted Siedle: Great questions. But one of the most revealing news events in the world of pensions this week, was in the New York Times. CalPERS, the largest pension in the United States, largest-
- Robert Kiyosaki: That's California, teachers-
- Ted Siedle: Public Employees Retirement System is looking for a new chief investment officer. And the mandatory requirement is that this guy or gal has to have experience with high risk assets, because he says the job opening the pension has got to concentrate on high risk assets to meet its pension obligation. So, this is in the ad for an in the... And in the article in The New York Times this week.

Robert Kiyosaki: Does it help if he's Chinese, or she's Chinese-

Ted Siedle: Well, actually the former one who resigned, I believe was Chinese.

Robert Kiyosaki: Yeah, that's what I heard-

Ted Siedle: And there was an issue of his having some ties to-

Robert Kiyosaki: Biden.

Ted Siedle: Chinese investments, or whatever.

Kim: So CalPERS got in trouble, because they were putting so much funds in these high risk assets. So their solution is to go more risky assets, because they're looking for that Hail Mary.

Ted Siedle: Yeah. And need not apply if you don't have experience in high risk gambling-

Kim: That is crazy.

Ted Siedle: Gamblers only, this is gambler anonymous. This is gamblers only can apply.

Kim: Wow.

Ted Siedle: [crosstalk 00:26:58].

Robert Kiyosaki: Ted the old metaphor is that the House of Cards starts... When the first card goes, the whole thing comes down. So, from your years of experiencing with the SEC, and things like this. How big I mean, when this house of cards called pensions, probably starting with CalPERS, or something like that, or some another crash? How pervasive, how big is this house of cards?

Ted Siedle: Think of it this way, Robert CalPERS is counting on the house of cards to bail them out. So, you want to know how big it is? It is the solution to the perceived problem. So if it's not the solution is the demise, right. I mean, if this is the solution that the best minds on Wall Street have cooked up for CalPERS and pensions around the world to save themselves. It's not going to work, it's going to be disastrous, they're going to be worse off after these toxic investments, then they were before they ever met.

Robert Kiyosaki: Well, I think Hunter Biden's looking for a job, he'd be pretty good at this. He has good actions.

- Kim: So, back to and I know you guys are just delving into the Hollywood pension. But Ted, is there hope for this pension? Is there hope for any pension? I guess is my question.
- Ted Siedle: Well, there was a day when pensions were very conservative investors. Very conservative fixed income investments, and the risky investments were just the tail of the dog 5%, 10%. But nowadays, the equation is flipped, where there's 75, 50, 60%, high risk assets. And then another 20% equities, and the safe stuff is just very minority position. So, they're all pensions around the world are gambling like crazy. And the dangers are there.
- Robert Kiyosaki: So Pete as a board member of SAG, what are you guys doing to make corrections?
- Pete Antico: Well, our group was it was called Membership First. Our group was, we voted up... Well, we attempted to vote up raising the pension contribution caps, they hadn't been raised in 38 years. So I recommended that if you want to follow the feds only 2% a year inflation rate that doesn't factor in food or energy. I don't know how you run a rate of inflation without adding in food or energy. I figured, okay, let's use their rate. Let's use 2% a year. So I figured we should ask for 76%. So I went in and then we made a motion. That wanted to raise it up by a 100%.
- Pete Antico: The other side who's got more seats in the board, the opposition party, which controls the union voted it down. Now, I stood up in front of all of them and said, "How do you call yourselves union. So the most important thing, the only reason to be a union is pension, and health, and wages and working conditions. If you destroy the pension and health, this union will implode, you'll just bust your own union."
- Pete Antico: And it's like the politics in the country. Robert it's like if chocolate and I like vanilla they go against. No matter if it's common sense or factual. You show them the numbers, and I told them all your pension is in imminent danger if you don't protect it. And none of them voted up to protect their pension. That's why I believe they should all be removed. And they're certainly not fulfilling their fiduciary duty to the membership. Because, if the membership ever really knew the ins and outs, because nobody pays attention.
- Kim: So Pete is it a group of people that are investing the Hollywood pensions? Is it individuals?
- Pete Antico: They have money managers. We have no say in it. It's the trustees on the planning side, and I wanted to ask you both. I know when the bond market tanks. We got that right now zero percent, or negative zero negative real interest rate policy, and zero interest rate policy. When the bonds are paying

virtually nothing, and no one's going to buy zero coupon bonds at par value is they're worthless, and who's going to buy them?

Pete Antico: Why are they continuing to invest in bonds? And why in 2008, if their pension went down 20 or 21%? And they said they were in the upper half part. Why in 2020? Did the pension not make an additional few hundred percent because the market went up, I mean-

Robert Kiyosaki: The other thing too? Is that who's going to buy the bonds? Is the Fed and the Treasury. They're desperately looking for anything to buy right now. But with that said, Ted may I ask this question, it's a question we've been asked many times. What happens to federal employees, people who work for the military, or federal government, do they have pensions, or are they on the Treasury's asset financial statement?

Ted Siedle: Well, the military as a pension plan. We got into this on a talk radio show we did once. We get some questions about the military pensions. And I did a little research and found that David Stockman, remember him Ronald Reagan-

Robert Kiyosaki: A good friend of ours.

Ted Siedle: What was he finance director, or?

Robert Kiyosaki: He was the budget director under Reagan.

Ted Siedle: Yeah. Well-

Robert Kiyosaki: The interesting thing, just think thing. You know why he's a good guy. He has a degree in theology from Harvard. So, he has some heart and soul left.

Ted Siedle: Well, he dared to write a paper about the structure and management of the military pension fund, and he almost got his head ripped off for that. And I don't think anybody has dared touch it. I wrote a brief article about it in Forbes, and people screamed that, "How dare I even question military pension." So there are military pensions, there are government pensions, there're different structures. There are some that are like 401K's, and some are like traditional pensions. But they are out there. But there-

Kim: Are they under the same umbrella where Wall Street is looting them as well? Or is it just more the non government, non federal government?

Ted Siedle: Less so in the case of the federal government pensions, the looting is really happening in corporate pensions and in governmental pensions. But one point Pete made just a minute ago, which is one of the things I found traveling around

the country is that unions. Which, back in the old days were really focused on improving working conditions, and pay, and pay issues and things. One of the things that the unions have not done in this country over the last 20 years is really grab on to the pension issue. They don't understand how pensions work. And most union members I know say to me, "If my union is not out there, watching over my pension, why am I paying dues for what I mean we're not running sweatshops in America anymore. We're not worried about safety conditions so much these days". The real issue that worries most American workers is retirement security. And the unions-

Robert Kiyosaki: And this is the final question, because we're out of time. You are the biggest whistle blower around, I'm sure your arm guards all around you but anyway. How did you catch them with the pants down? What were they doing? Why where the CFO... The commodities futures exchange on SEC or somebody? Who paid? And why did they pay?

Ted Siedle: Well, the key issue in so many of these financial cases is the Wall Street firm, the investment firm claims they're doing what's best for you. And of course, they're not there's always a secret backdoor kickback scheme. Because these firms are in business first and foremost, to make money for themselves. If they make you money, great if the markets up 10%, and they pay you 2% and pocket 8%. That's everybody's happy in their mind. But so the key issue in whistle blowing cases involving Wall Street usually is conflicts of interest, or how these firms are secretly profiting at the expense of their clients, transferring your wealth to them.

Robert Kiyosaki: So, who paid you then? I mean, who got caught with their pants down?

Ted Siedle: Well, in the case I was involved with was JPMorgan. But they're all of the Wall Street firms pretty much follow the same business model. And you can see it in their financial results. If Goldman Sachs stock is up, because the company made a lot of money. Where do you think that money came from? Investors, right that's where it comes from. So, it's the business model of Wall Street. And in the long run, that is what gets them in trouble. And that's the whistleblower cases I've been rewarded on have been involved in conflicts of interest and hidden payments, illegal payments, questions like that.

Robert Kiyosaki: Didn't JPMorgan just pay a \$1 billion dollar fine for rigging the silver and gold comics market?

Pete Antico: Since 2008 to two 16, that was the case. And no one went to jail, I wonder.

Robert Kiyosaki: Yeah-

Ted Siedle: Well, nobody ever goes [crosstalk 00:37:02].

Robert Kiyosaki: What somebody said was... Let's say it as JP Morgan, It could have [inaudible 00:37:07] whatever they were, "Paying a billion dollars, is like charging a doughnut shop for a doughnut." Then just produce more donuts. It doesn't affect them at all. They just don't they make so much money. What the heck is one donut.

Kim: And Ted, you were going to say nobody ever goes to jail, right?

Ted Siedle: Nobody, nobody three things. Nobody ever admits guilt. Nobody ever goes to jail, and nobody ever pays all the money back. So, those are three great reasons why crime always pays. And anybody tells you crime doesn't pay, doesn't know what they're talking about, at least not on Wall Street.

Robert Kiyosaki: And that's how Joe Biden became a billionaire. And the Clintons become billionaires and all this. They did it the old fashioned way.

Ted Siedle: Well, the Clintons went from zero, I believe to... Weren't they near broke at the time they left office. And then what 100 million now I don't know what their net worth is today.

Robert Kiyosaki: Biden's been in office at 40 something years and they estimate he's at a billion now. That's just hearsay, but I wouldn't be surprised. And like Obama has three houses over \$10 million each. And I've seen one of his houses in Hawaii. It's bigger than my house will tell you that much.

Pete Antico: He got a hundred million dollar deal with Netflix.

Kim: There you go.

Pete Antico: Hundred million dollar producing deal with Netflix.

Robert Kiyosaki: Yeah, anyway you guys. It's an exciting time. That's why I suggest people get this book *Who Stole My Pension*, how to stop the looting. Because as we speak right now, your pocket's being picked. So I thank Ted Siedle my co-author of *who stole my pension*. And Pete Antico, keep up the good work. Keep up the pressure.

Kim: Yeah, keep fighting Pete.

Robert Kiyosaki: Well, thanks to you guys.

- Pete Antico: I'd like to say everybody buy that book. Everybody in the Screen Actors Guild AFTRA buy this book. The book will inform you, it will protect you. Please buy the book, educate yourself. That's the best way to protect yourself.
- Robert Kiyosaki: Thank you, Pete.
- Kim: Thank you, Pete.
- Robert Kiyosaki: We appreciate it, that's why we did it. So when we come back the final word with Kim, and myself, and Sarah. We'll be right back. Welcome back. Robert Kiyosaki, The Rich Dad Radio Show the good news and bad news about your pensions if you have one. And you can listen to The Rich Dad Radio program anytime anywhere on iTunes, Android or YouTube. And please leave us a comment. And all of our programs are archived at richdadradio.com. Because we don't sell anything, [inaudible 00:39:24] a few bucks. But anyway, go to Rich Dad Radio listen to this program again and your intelligence will go up, because we need more intelligence today, more awareness.
- Robert Kiyosaki: And then you can talk to your friends, family and business associates. Listen to this program and you may come up with things you can do. Because, mark my words, pensions are going to be the biggest train wreck in world history. Because, we had the biggest number of baby boomers, we got nada, nothing. So, that's why, and as we talked about in the program, people stole it. Any comments, Kim.
- Kim: Well, and that's what Ted Siedle was saying. When he gets these big cases, it's conflicts of interest, and illegal behind the scenes deals that are going on. And that's what's causing all this. But I just you go back to what we talked about earlier about Wall Street and Wall Street sees this low hanging fruit, these pensions were being run responsibly, they were being what run well, they were well funded. And then Wall Street just come and say, "Oh, my gosh look, we got all this low hanging fruit. And these people don't know what they're doing, and we're just going to take all their money." So basically, Wall Street just screwed millions and millions of people out of their pensions-
- Robert Kiyosaki: All over the world.
- Kim: All over the world.
- Robert Kiyosaki: Because what Ted was telling me when I first met him, he's a great guy. It's one of those. He's a fitness nut, man that guy is always working out. He's in a great health. But anyway, we traveled to New York to go do this book promotion, he introduced me to people who are very good people. And they're kind of telling us what they see from the inside of how the pensions are being looted. So I

learned more, probably after the book was printed, and made these New York Times and Wall Street Journal journalists who are still legal, not corrupt. But they're like holy mackerel, we have no idea how much they're stealing from us.

Kim: And then he and then he talks about CalPERS. And CalPERS is looking for a new investment manager-

Robert Kiyosaki: High risk.

Kim: ... and they have to have experience with high risk assets.

Robert Kiyosaki: And most of you must be the Chinese.

Kim: Oh my gosh, because that's what got them in trouble was the high risk. So now they're going for higher risk, because maybe that will save them. But-

Robert Kiyosaki: I think Hunter Biden's the best guy for them.

Kim: Oh gosh.

Robert Kiyosaki: Access, anyway I mean both our fathers. My father had pension troubles. My father, my poor dad lost his job, because he's honest man in politics. And he took on the government and they crushed them. And they took his pension from him.

Kim: Well, my dad actually had pensions, and that saved him. That's what saved him, yeah.

Robert Kiyosaki: My dad didn't.

Kim: Yeah, and so many of these people. And I feel like if we talk about Hollywood as Pete said, a lot of these people only make 25 to 30,000 a year. That's all they're making. It's like they're counting on this pension. And it's not going to be there.

Sara: I think it's a lesson that we're seeing across the board is, if you don't pay attention, and if you rely on others to tell you what's happening with your money, you are susceptible to being looted. I mean, we've seen it across UPS we've seen it across all these industries. And if you blindly turn your money or trust over to these money managers or fund managers, you have no idea what's happening.

Robert Kiyosaki: Right, people don't know what's going on.

Sara: That's right.

- Robert Kiyosaki: So anyway, excuse me. Please get this book *Who Stole My Pension*, because it's going to be the biggest train wreck we've ever seen. So the more you know now, then you can take what we in the military call the evasive action. You can do something to protect yourself from the biggest crash ever. Thank you for listening to Rich Dad Radio program thanks. Any final words?
- Kim: Thank you for listening. It's always eye opening.
- Robert Kiyosaki: And thanks for Ted Siedle, and Pete-
- Kim: Antico.
- Robert Kiyosaki: Antico, bye.