

Speaker 1: This is the Rich Dad Radio Show: The good news and bad news about money. Here's Robert Kiyosaki.

Robert Kiyosaki: Hello, hello, hello, it's Robert Kiyosaki, the Rich Dad Radio Show: The good news and bad news about money. And as you know, we're a financial education company, and this is going to be another great educational program. But we're also going to be promoting a very important financial education event, it's on June 9th and 11th. It's called Limitless, and it's at the Western Carolyn in Scottsdale, Arizona. And today you're going to find out who should come, who should not come. But if you're coming, what are you going to find out about? Because we are, again, financial education. And given what's going on in the world today, I think you'd better step up your education, because I think we're in serious financial trouble right now. I mean, the repo market collapse again, which you did in 2008. I meet people who say, "Well, I'm just going to get into real estate." I'm going, "Now?" Where were you 10 years ago when everything was moving up at high rates of speed?

We had dinner a couple of nights ago, this person says, "Yeah, I'm going to get a real estate license." I said, "Now?" Do you know? I'm then going, "Where the heck are these people?" I mean, the Fed's going to raise rates. We're at war with Russia. What the heck are you guys thinking? Anyway, it's very, very, very, very important event. Again, it's June 9th and 11th. It's here in Scottsdale, Arizona. It's the Western Carolyn. And with me today, from my dearest friends, Ken McElroy. We have made literally millions and millions of dollars together, after 2008 when it crashed. And John MacGregor. John McElroy. I'm even promoted. John McGregor who represents the paper asset side. Because all of you guys out there without 401K, especially the old guys, you might be in serious, serious financial trouble because America stopped producing.

We stopped making things. And all America has done is produce bubbles. We have a bubble in real estate, bubble in stocks, bubble in bonds. Everybody's happy, they think they're getting rich today. And I've never seen it so frightening. Now, on the other side of the coin, as Kenny knows, Ken McElroy. He and I know is that after 2008 we just borrowed our asses off and bought real estate as it crashed. The problem, this is the everything bubble. This is the biggest bubble in world history, so it's going to be big. This is, again, the Limitless event, June 9th and 11th, the Western Carolyn, Scottsdale, Arizona.

My guests today are Ken McElroy and John MacGregor. John, you're the new guy to the... Not the new guy, but you and I, we're neighbors in Hawaii. You're a financial planner, which I had to bite my tongue many, many times. Give us a little bit of your background. Because I wouldn't be in paper assets, I wouldn't be in stocks, bonds, mutual funds, ETS. I mean we're in a huge bubble.

John MacGregor: There's no question about it, this is the perfect storm. You just talked about the repo market. We've got interest rates that are going to skyrocket, the Fed's

already announced it. And inflation's out of control, I'm paying \$6 a gallon for gas. We got supply chain issues, the Ukrainian situation that could turn into World War III in any second right now. So we're in the perfect storm right now, and I do see we're heading for recession very quickly.

Robert Kiyosaki: I think so too.

John MacGregor: And that's going to wipe out the 401K and also the pension market.

Robert Kiyosaki: Well, this is the book here I wrote with another friend of mine that's called, *Who Stole My Pension?*. And that's going to be one of the biggest problems for my generation, the boomer generation, because we were the first generation with a 401K. The 401K came in, I think 1974. And we're, "Oh, Jesus is going to save us. They're going to give us a pension." But in my opinion, it was one of the biggest screw jobs ever. Because you're putting people who know nothing about investing, and they're now counting on Wall Street to keep them alive into their late years. Here's this book, it's written by Ted Siedle. And he makes his fortune suing pension funds, because they're criminals. They're criminals, they just rip people off. Anything you want to say about what Ted... Have you read this book?

John MacGregor: Yeah. Actually, I'm in that book a little bit. But I've seen it all throughout my career, and I've been doing this for 27 years. I'm working with thousands of individuals and small business owners of all walks of life, rich, poor, young, old, male, female, and all in between. And so often I've seen people come to me and say, "Well, my pension's guaranteed. It's in writing. It's a contract. They assured me." And they've worked 30, 35 years busting their tail thinking that they're going to get a lifetime income. And then their spouse, their surviving spouse, is going to continue on. Only to find out that these pensions are now being challenged in court successfully.

And when I say successfully, that means the company's winning. The employee, the long-term employee that gave everything they had to have this golden parachute, is seeing their benefits cut somewhere of 30, upwards of 50%. And this is only the beginning. And Ted talks a lot about that in that book, because we're now starting to see a wave of lawsuits that are happening. Because there's no money in these pension plans, they're underfunded. I don't care if there's a contract or not, if there's no money, there's no money.

Robert Kiyosaki: And so John and I grew up in Hawaii together. Obama's his good friend and classmate.

John MacGregor: Oh, God.

Robert Kiyosaki: I'm sorry. But Nancy Pelosi is your buddy. And all this stuff. We've had a great thing. We both played rugby together for the Hawaii Harlequins. And so we

come from a different point of view. And so I encouraged you to write this book here. What is your book called?

John MacGregor:

Yeah. This was Robert's idea, actually. It's the Top 10 Reasons The Rich Go Broke. And so for years I've been telling Robert these stories. Of these train wreck stories, as I call them. People that had everything, that I personally knew, and then they just lost it all due to a common underlying, actually a psychological aspect that not just the rich have, but most people have in society. And that's what I talk about. And I get to really the core reason people struggle financially. The core reason most people, 78% of people today are living paycheck to paycheck. Why 65% of people could not come up with \$500 for an emergency expense. This book breaks it down based on all the experience I've had with thousands of people, and gets to the core of why people struggle.

Robert Kiyosaki:

John and I, like I said, rugby players, played for the Hawaii Harlequins rugby team. And I'm talking to him and he's telling me about all the rich people we knew in Hawaii who are going broke. I'm going, "You got to tell that story." Because, as I said, in 1974 was the first 401K, it was called ERISA, Employee Retirement Income Security Act. And I was still in the Marine Corps, and I was flying out of Hawaii. And I went to listen to these pitches on how to sell a 401K. And I said, "These guys are lying through their teeth." Because the advantage I had, is I had a rich dad and I had a poor dad. And my poor dad was the village idiot. He was a PhD, which stands for poor, helpless, and desperate. He ran the school system for the state of Hawaii, and he thought the 401K was wonderful.

I'm going, "You got to be kidding me." And my rich dad was my best friend's father. He goes, "Oh, my God. Boy, talk about a license to steal money from stupid people, called employees." This is '74, I'm still in the Marine Corps. And the first thing my rich dad said to me, "If you're going to be a rich man, you'd better learn two things right now. Be an entrepreneur." But he says, "You've got to learn how to sell. And secondly, you've got to know real estate, because real estate is debt and taxes." "What do you mean debt and taxes?" So in 1974, I took my first real estate course and opened my eyes up, because you don't need money to buy real estate, and you pay no taxes on top of it. So just before I get out of the Marine Corps, I get a job with Xerox, learn how to sell.

So I got sales, and then I understood real estate. Why am I a rich man today? Because I took two courses, learned how to sell and learn about real estate. And my poor dad, the PhD says, "Go back to school, get your MBA and get your PhD." I'm going, "Then I'd wind up like you. A poor, highly educated man with a 401K." And then I used to go to all of these little seminars and why you should buy a 401K. And these school teachers were lining up in droves. Because the next profession, after being a school teacher, was to sell 401Ks. And then I meet John. I didn't like John at first. I said, "You're the enemy as far as I'm concerned." But John used to train people how to sell, and all this stuff. We come from the same point of view. It's education, not selling people. Is that correct?

John MacGregor: 100%. Absolutely.

Robert Kiyosaki: Then when I met Ken McElroy after Rich Dad, Poor Dad, back then people were... This was in the 2000, 2008, the repo market collapsed, Lehman went down. I'm on CNN telling Wolf Blitzer Lehman's going down. Because I study all this stuff. And I meet Kenny and people are flipping houses. I meet Kenny and tells him he's a real estate guy. And I say, "Yeah, you're probably a flipper. And I hate flippers too. I don't like flippers and I don't like 401K sales people." And I start talking to Kenny and he says, "No, I don't flip properties." I went, "Oh, my God." So Kenny was one of the first guys I met that actually followed what my rich dad taught me to do, which is how to acquire real estate with nothing down and use 100% debt, and pay no taxes.

So with that, I mean Kenny and I have made fricking multi-millions of dollars. We're billions of dollars in debt, but debt makes people with financial education rich. What happened after 2008, after the repo market, after Lehman went down, as I called it on CNN, we made fortunes because it was a crash. So you're saying, "Well, you telling us it's going to crash, man." I'm saying it's going to be the biggest opportunity of your life. And so that's why Ken, John, bunch of other friends are going to be at Limitless, June 9th and 11th, Western Carolyn, Scottsdale, Arizona. Kenny, welcome to the program. And tell us what's going to happen at Limitless, June 9th and 11th, in Western Carolyn, Scottsdale, Arizona.

Ken McElroy: Thank you. Thank you. Well, first of all, as you know Robert, we get asked to speak at lots of stuff. And I got asked to speak another real estate event, another real estate seminar. And I, like you, love real estate, but I don't think now's the time to invest in it or anything like that. So I said, "Listen, if we do a financial education seminar to teach people about all the things that are coming," that's when we started putting our team together. Obviously, all the advisors.

Robert Kiyosaki: Rich dad advisor.

Ken McElroy: Rich dad advisors. We got George Gamon, and John's coming. We got, really an all star team coming to speak. And really, it's all education, all teaching, all learning, and not investing. It's 9th, 10th and 11th in Scottsdale. But if you're new and trying to find a real estate deal, then this is probably not the event for you. This is about managing your money, taking a look. And that's why I'm excited John's coming. His book is amazing, first of all. But the there's always been a big struggle... Or struggle. There's always been a push/pull between Wall Street and real estate. In fact, if you go on right now, it's all about stocks and all about wealth management. And it's always been a grab for people's money.

And real estate is the opposite, pretty much. And so what we wanted, that's why when John's going to show up, he's going to talk about the industry. And what they do and what you can do if you have a lot of your money in, let's say

with a financial planner or in stocks or bonds, or whatever. Just things that you can do. Not that you need to move it to real estate, just things you can do based on what's happening today. Because it's kind of scary what's happening with all these bubbles.

Robert Kiyosaki: Yeah. Let me just say [inaudible 00:13:13], we're going into a depression. Possibly a depression. And as John talks about it, I mean, people have no money. So when our buddy Joe Biden took off the Keystone Excel pipeline, inflation went through the roof, that wipes out the poor. Because they can't afford to eat because oil... I'm an oil guy, going to school because I worked for Standard Oil. When the price of oil goes up, fertilizer goes up. Fertilizer goes up, food goes up. So the poor in America, I mean, how close to a disaster are the poor in America?

John MacGregor: Within days. I mean, that's no exaggeration. It's coming, there's no question about it. I can ramble off all the statistics you want. And the traditional methods of financial planning does not work. Period.

Robert Kiyosaki: If you have a 401K, I'd say you drop back on punt on first down. You know what I mean? We're not going to tell you what to do, but maybe you'll find out why you should make changes. Because the good news is, that's when you get really rich. That's like if Neiman Marcus was having a sale on Louis Vuitton, every consumer would be lined up there. But I'm talking to this woman the other night. She's, "Oh, I finally got it. I'm going to get my real estate license and start flipping real estate." And I said, "This is not the time." "Oh, no, I'm going to quit my job." I'm going, "You got to be kidding me." But that's how stupid people are. This is going to be the biggest bubble in world history that's going to bust. I think America's going into a next depression. But for those who are prepared for it, and so Limitless is about those preparing for the biggest crash. You're not what the Marine Corps called the FNG, the new guy. This is not for new guys. Right?

Ken McElroy: Right, right. And one of the things that you talk a lot about with, specifically Buckminster Fuller, is you got to work with the forces, not against them. And these things are coming. And obviously we're all trying to figure it out. And so you're going to have varying points of view, which I think is really healthy. Because today, especially in the media culture, that's not really welcomed. So you're going to have people that are going to talk about deflation, people that are going to talk about inflation, people that are going to talk about house crashes, and people that are going to talk about the markets going up. And I actually think that's healthy.

Robert Kiyosaki: That's good.

Ken McElroy: It is good. And-

- Robert Kiyosaki: But if you have a 401K and you're 65 years old, you could be toast.
- Ken McElroy: You could be toast.
- Robert Kiyosaki: Because your future is gone. Again, this is not for newbies. This is not for FNGs. This is for people who know we're in trouble, we don't have to convince you. You know that you've been sold a bill of goods. And you're coming to prepare for the biggest turn down in world history. When we come back, we're going into more what to expect at the Limitless Expo on June 9th through the 11th, Western Carolyn, Scottsdale, Arizona. This is not for new guys or people wanting to hope to find a house to flip. Or you're looking for a tip on a 401K. Please don't come. We'll be right back.
- Sara: Inflation is at a 40 year high. The Fed is tightening up, and top firms predict returns under 5% for the next decade. No wonder a recent JP Morgan report declared alternative assets are no longer optional. And of all the platforms for an alternative investing, there's one that's a no brainer. It's called Masterworks. Masterworks has solidified itself as the platform for investing in contemporary art. You can access exclusive investments from names like Banksy and Picasso for just a fraction of what billionaires paid to diversify their portfolios. Since 2020, Masterworks has sold three paintings, with each returning over 30% net IRR to investors. And their new offerings usually sell out in hours. 30%, that's pretty wild. If you want to get in early, go to masterworks.io, create an account, check out what they have, and invest in their offerings. And our subscribers get to skip their wait list at the special link in the description below.
- Robert Kiyosaki: Welcome back, Robert here. The Rick Dad Radio Show: The good news and bad news about money. And once again, we're a financial education program, we don't make recommendations to buy this, do that. We definitely don't say get a 401K, because I think that's one of the biggest ripoffs I've ever seen. And like I said, it came in '74, and I returned from Vietnam in '73. And I started going into taking these financial planning workshops, and things like this. And going, "Oh, my God, these poor people are being set up." So my poor dad was a PhD in education. And he kept saying, "Get your master's degree and get your PhD." And I said, "I don't wind up just like you." PhD is poor, helpless, and desperate. And now, I wrote this book here with Ted Siedle. And these pensions are going to go down just as the economy goes down.
- I think this is the biggest economic bubble in world history. At least for me. We're at war with Russia, Biden is going hat in hand to Venezuela and to Iran to try and get oil, but he cuts off US oil. Now that's good news for me, because I sell oil. We had Mike Macelli here this weekend, and oil went from \$30 of barrel to \$130 a barrel. I make more money, but America is going to go broke. And that's why this workshop called Limitless, June 9th and 11th, Western Carolyn, Scottsdale, Arizona, is probably the most important thing you can do this year.

Is, how do you prepare for the decline and wipe out of America? But not just America, the world of financial markets right now.

Because America stopped producing and started blowing bubbles. And we're in the biggest bubble in world history. We have my friend here, John MacGregor, both from Hawaii. He's the author of the book with the 10 Top Reasons Why The Rich Go Broke. And he worked in the financial planning industry. But he is the same position that I do, is prepare people for this time. Right? What do you want to say about what's happening right now with the bubble economy?

John MacGregor: Yeah. And by the way, the 401K was never meant to be the sole retirement vehicle. And now it is, because companies are no longer offering pensions. Those that do are pulling them back. And we just talked about earlier, we're seeing these pensions challenged after the fact. And having on top of that significant number of pensions across the country, across the world in fact, whether it's corporate or public, they're severely underfunded.

Robert Kiyosaki: Well, not only that, they've been stolen.

John MacGregor: And they've been stolen from. And these and pensions are invested in stocks, bonds, real estate, and commodities. And when it all hits the fan, there's no way they're going to be able to make [inaudible 00:20:25]-

Robert Kiyosaki: And we're close, right? And we're close [inaudible 00:20:27].

John MacGregor: Absolutely. And then take into account social security, which will be bankrupt in 2034. And you just do the math. That's a factual matter, bankrupt in 2034. When you figure that 40% of people will be 100% reliant on their social security payments, it's a train wreck. I probably overuse that word now. I pulled up an article by Suze Orman. And-

Robert Kiyosaki: My buddy.

John MacGregor: Yeah, your friend Suze. And it said, "We're in a retirement crisis, five things you must do." And I'm like, yes, we're in a retirement crisis. But it's budget, save money-

Robert Kiyosaki: Cut up your credit cards.

John MacGregor: Cut up your credit cards, put money into your 401K. And then there was a last one was something about understand money. I don't know. It just, that's the kind of advice people are getting today. And that's why I'm so excited to be a part of this event, because we're going to get to the heart of why people are suffering financially. Period.

Robert Kiyosaki: Give us a little bit of your background. How did you become the dark side, the financial planting side?

John MacGregor: I know. I know, from the evil empire. Well, my dad was in banking, so I wanted to do banking as well as investing. And being in the financial world, I was able to do both. So I did a lot of work with individuals and also small businesses, doing a lot of lending and mortgage stuff. It wasn't just all investing and financial planning. And then I went off and started climbing the corporate ladder. I was a national sales director, I worked for a very large money manager, I was a national retirement director. And got to a point though... And I'd always been working with individuals no matter what role I was in, but I finally walked away 10 years ago because of the frustration I had with my clients. And we would sit down, I'd show them the graphs. I'd show them that they're headed for disaster if they don't change their ways.

And they'd look at me and they'd go, "Okay, John, we're all in. What should we do?" I'd lay out the tactics, the strategies, and the plan. We would high five, we'd pinky swear. We'd shake, we'd hug. We'd all agree we're committed to the plan. And now these aren't poor people, these are high income individuals. These are two income households. So this isn't poor people. And as soon as they left my office, they are on their way to Best Buy to buy a flat screen TV on an already maxed out credit card. So all that planning, all that information, all that stuff had a shelf life of 15 minutes before they were back to their old habits and their old behaviors. Back to what I call living on pain island. And again, these aren't poor people. These are high income, earning people.

Robert Kiyosaki: Educated people.

John MacGregor: Educated people. Because if you're making this much money, you're spending this. If you're making this, you're spending that. It doesn't matter how much income you're making. Everyone knows what they need to do with money. Those five things that Suze Orman said, everyone knows to do it, but they don't do it. Because this isn't an information issue, this is a behavioral issue. And the only way to change these financial behaviors is at the core of your mental programming. And that's what I get to. And so I've left all that traditional financial planning stuff to really address the real reason most people struggle.

Robert Kiyosaki: And that's what we talked about this weekend. We had Ralo and all these characters here. Power is the ability to do. So there's different kinds of power and things like this. But the biggest power is the power to change internally. And I've quietly realized people don't have that power. They're going to keep going down the suicide cliff no matter what, and that's your frustration.

John MacGregor: 100%. It's no different than the health industry, right? We all know we need to eat better and diet and exercise, but we don't it.

- Robert Kiyosaki: We won't do it. [inaudible 00:24:01]-
- John MacGregor: It's a behavioral issue.
- Robert Kiyosaki: Right. Anyway, so with that said, that's called the Limitless, June 9th through 11th, Western Carolyn, Scottsdale, Arizona. And Ken McElroy and I had been friends for years and years and years. I met Ken right after the repo market collapsed in 2008. Repo market collapsed again. As George Gamin always talks about, America produces nothing, but we just blow bubbles. By lowering interest rates and printing trillions of dollars. So in 2008, when the market crashed, Kenny and I borrowed millions and millions of dollars, because there were giving away the best investments in the world. And it's going to come again. But this time, I think it's going to be more pain than last time. Anyway, Ken, give us a little bit of your background about how you got into the real estate world.
- Ken McElroy: Sure. Yeah. I got into real estate in the late 80s. Of all things, managing. And then I was like, "Man, I'm managing for all these rich guys and I'm making them lots of money. And I need to be on the other side of the desk." So I started buying, ran out of money, and started syndicating, and built my businesses from there. I've had lots of businesses. And today we've got a couple billion dollars under management. We're the general partner, we own, we manage them, build them, buy them, hold them. And as you know, we don't really exit on hardly anything. We have a staff of a little over 300, and we teach. Our investors are amazing people, and most of them were in the stock market at one point.
- Robert Kiyosaki: And it's really interesting, because being an entrepreneur, one of the first things my rich dad taught me. He says, "If you're going to be an entrepreneur, the purpose of a business is to buy real estate." And people go, "What? No, it's supposed to be..." No, you buy real estate with it. And the average person has never heard that. And I use debt and I pay no taxes. So we got Tom Wheelwright will be there explaining taxes, right?
- John MacGregor: Yep.
- Robert Kiyosaki: So you've got to learn about taxes because they'll never teach you that at school.
- Ken McElroy: It's your largest expense in your entire life, is tax. If you don't know how to manage it, then you're an idiot.
- Robert Kiyosaki: Yeah.
- John MacGregor: That's why they don't teach it in school.
- Ken McElroy: It's crazy.

- Robert Kiyosaki: And then, what most people don't know is that in 1971, is that Nixon took the dollar off the gold standard. So the dollar became debt, they could print it. And they had to raise taxes to collect the money back. And so that's why when Tom stands up there and he says, "We don't pay taxes," it drives people crazy because they think it's illegal. And nothing we do is illegal, is it Kenny?
- Ken McElroy: No. Gosh, no. No, no. The IRS basically tells you where to put your money. Literally, the tax code is a Bible that says, this is what you can and can't do. And so, as long as you just follow the pages that say this is what you can do. And one of the things they want is housing. One of the things they want [inaudible 00:27:00] is oil. Yeah, and food. They give subsidies and tax breaks to people who produce those things. Period. That's the way the world is.
- Robert Kiyosaki: The program is June 9th, 10th, 11th. That's three days. You're going to learn so much in three days your head will hurt. But we're preparing for the biggest crash in world history. So if you're a newbie, what Marines called FNG, the F'ing new guy, don't come. Because you're going to hope to get a real estate license and flip a house, this is not what you're supposed to do. Or buy a 401K of all things. Go listen to Suze Orman. I mean, I've shared the stage with her, it was painful. But anyway, I did. Or Dave Ramsey, live debt free. This is not your seminar. I mean, you are so far in the dark ages. It's sad. Kenny, who else is coming at this Limitless event? Who's going to be teaching?
- Ken McElroy: Oh, my gosh. Well, here's the cool part, all of us study.
- Robert Kiyosaki: Constantly.
- Ken McElroy: Yeah. All of us study. And I think that's important. So we're all going to have our own opinions and viewpoints on things. But I guarantee you, we're going to have 40 speakers. Most of those are going to come out of this crash in good shape. And that is the point. The point is, this is not flipping a house and trying to time the market. This is-
- Robert Kiyosaki: Or getting your real estate license.
- Ken McElroy: These are strategic people that are trying to do strategic things, and have done strategic things. We're going to have a number of entrepreneurs there. We're going to have key people that have started businesses locally, people that are doing a lot of real estate, a lot of gold and silver. We're going to have some crypto people there, financial planning, people there. And it's really for entrepreneurs, side hustles, trying to figure out a way to mitigate the storm that's coming.
- Robert Kiyosaki: And again, the problem is power is the ability to change. And that's really the sad part. It's like, we had Dr. Nicole, and she can tell them about diet and exercise, but people don't have the discipline to change. This weekend I was

really, really disturbed by a couple of people been with me for years. They haven't done anything different with me. For 17 years they do the same old thing. They cannot change. But they're smart people, they just cannot change. So if you're one of those people, please don't come, because you better be willing to change. Because we're going into the biggest crash in world history, probably a depression. Now the good news is, we're going to make a lot of money. Unfortunately, it's going to be money that other people are losing. Any other comments on that, Kenny?

Ken McElroy: Yeah. This is a personal responsibility issue. I think in John's business, and I see it, people turn their money over to someone else and then they move on. And it's like it doesn't even exist. I know that if somebody took my money out of my savings account, I'd be all over them. I'm like, "Where did that go?" But apparently they just don't do it when it goes to a pension or a 401K, or into these RSP plans.

John MacGregor: I'll add to that. I call it the chicken dinner syndrome. They get invited to the free chicken dinner. And they show up and they're impressed, they like the advisors and the slick presentation. And without hesitation, they're ready to hand over their hard earned money without any questions. I mean, I saw it myself. They were like, "Hey John, we saw you on TV." Or you're referred, whatever. Just take my money. I would try to explain, "Hey, this is how much I charge. This is how it works." "No, no, no, no. I don't have time, just take my money." And that's probably the most dangerous words I've ever heard in this industry, "I trust my advisor." I mean, nothing can go wrong. I mean-

Robert Kiyosaki: But what's worse than that is, John goes nuts. Well, I won't mention the name of the firm. This is, "But we're a fiduciary. We're a fiduciary." They're all over the airways, we're a fiduciary. We don't make money unless you... What lie they're telling. So without mentioning the company's name, what are they saying?

John MacGregor: We do things differently. Oh, it's just such nonsense. We're a fiduciary. That word fiduciary is the biggest marketing scam in the financial industry. It really is. It's like these advisors think they're holier than now because they're fiduciaries. You want to know who the biggest fiduciary was in this country? Bernie Madoff.

He was a fiduciary, right?

Robert Kiyosaki: He was a 2008 poster child [inaudible 00:31:27].

John MacGregor: Yeah. So for anyone listening to this, do not fall for that fiduciary. In fact, I can make an argument that a fiduciary is even less than secure than a non-fiduciary. We don't want to go [inaudible 00:31:35]-

Robert Kiyosaki: Well, tell them the story, you went to that chicken dinner where they have all the rich people.

- Ken McElroy: The guy's an actor.
- John MacGregor: Yeah.
- Robert Kiyosaki: The guy was on stage and he goes... He's not even a financial planner.
- John MacGregor: It's a massive financial firm, and they've got satellite offices all over the country. And I kept hearing the radio commercials and I go, "I got to check this out." Because I do a lot of due diligence on other competitors, and I want to know what everyone else is doing. And so I went to the luncheon, and everyone was over 65, 70 years old. And you could tell they were ready to write the check before the presentation even started. I'm not kidding. And the big hook is a chocolate chip cookie. And that's my kryptonite. And I was even more disappointed when that cookie really sucked. I mean, it really was just wrapped in plastic, and it was...
- So anyways, they do the normal presentation, the same song and dance. This is how the markets work, this is how we invest money and so forth. And so afterwards, every single person signed up for their consultation. Which is unheard of, right? I mean, you don't have that kind of a closer ratio in these events. And so I meet with the local advisor, and this young girl who really didn't even make it out a basic training at a previous firm. But she was given a script, told exactly what to do. And I started asking questions. And the first thing she says is, "Wow, no one's ever asked me these questions." And-
- Robert Kiyosaki: But was she hot?
- John MacGregor: That was a long time ago. She wanted to end the conversation, move on, because there's other people in the waiting room. I finally lean in, I said, "You know what, by the way, who was that guy that was presenting? Do I get to meet him? Do I work with him?" She's leans in, she goes, "Don't tell anybody, he's not a financial advisor. He's a Hollywood actor." And my jaw dropped.
- Robert Kiyosaki: He does commercials for Papa John's Pizza.
- John MacGregor: Yeah. So she goes, "Did you watch the Super Bowl last week?" I go, "Yeah." She goes, "Well, he was the lead in the Papa John's commercial." And sure enough, I pulled up his reel and there he was. Yeah, I could not believe it.
- Ken McElroy: They raised a bunch of money on bad cookies.
- John MacGregor: Yeah. Yeah. And I fell for it. No.
- Robert Kiyosaki: And Kenny and I would do these massive, massive, massive, massive, massive real estate investment things. Trump would be there with us and all this. And Kenny and I came up with this one. What's our rule of thumb on-

- Ken McElroy: Yeah. The bigger the brochure, the worst the deal. Because remember we were cruising along in the Javits Center in New York and these beautiful girls are standing there in front of these beautiful murals, and they had these big brochures, and they were trying to sell high rises in New York. These floors or condos. So we were gathering all this stuff before our talk. And I said to Robert, I go, "Look how hard they're selling these." It's true, when you have to pack that kind [inaudible 00:34:14]-
- Robert Kiyosaki: Brochures are 25 bucks each.
- Ken McElroy: Each, I know. I said, "Man, they're spending a lot of money to try to sell one of these."
- Robert Kiyosaki: I haven't seen one brochure from you yet, Kenny.
- Ken McElroy: Yeah. And you won't.
- Robert Kiyosaki: No, because you don't have to. People line up to give Kenny money.
- Ken McElroy: Yeah. Yeah.
- Robert Kiyosaki: And if you're good, that's what happens.
- Ken McElroy: That's right. Yeah. Here's the reality, there's a lot of money trying to find good deals. And when you do find one, professional investors know the difference. And this is what they'll learn at the event, is you have to know what to ask.
- Robert Kiyosaki: And John and I will be there in person. You'll be there in person. Who else are you having there in person?
- Ken McElroy: Tarl Yarber, who's my partner in this. We're having Brandon Turner from Bigger Pockets, he's coming. He's a big, big personality. We love Brandon. Mark Victor Hansen, Chicken Soup for the Soul. All the real estate advisors. I've got some legal guys, we've got some crypto guys. We've got a lot of local entrepreneurs. We've got the guy who founded LifeLock, Todd. We got some athletes that made a lot of money, and made some bad decisions and good decisions. It's going to be fun.
- Robert Kiyosaki: And then you have a kid, how he's already a millionaire?
- Ken McElroy: 14. He's not quite, but he will be by the end of the year. So want him coming. And we're having him and his dad. And he did it through business and real estate, but obviously he coached with his parents. He read all your books, Robert, he can't wait to meet you. And so, there's some really, really cool people showing up that are taking action.

- Robert Kiyosaki: This is for people who are already moving along. If you're an FNG, don't come, because it'll just frustrate you. Because you're already screwed up. There's something inside of you. I was talking to people I've known for years, "How much gold have you bought?" "None." "How much silver you bought?" "None." "How much reals have you done?" "But we read your book."
- Ken McElroy: Yeah.
- Robert Kiyosaki: And I go nuts. That means there's something really F'ed up inside of you. I mean, you have a definite block to be poor. And that's lot of people out there. Right. John?
- John MacGregor: Oh, yeah. Majority of them.
- Robert Kiyosaki: If you can't get off of ground zero, don't come. Because you'll just sit there go, "Oh, yeah, yeah, yeah, yeah, yeah. John, I promise I'll do that." And what happens?
- John MacGregor: Nothing. Nothing happens.
- Robert Kiyosaki: Right. And so that's not for you. Please hear me. My charming temper, I lost it several times. I said, "You haven't done anything in the 17 years you've been with me." "Yeah. But I talk about your book all the time." And I just lose it. That's my family. They don't do shit. They're highly educated people, know all the answers, but they cannot do something differently. So this is not for you. Kenny, when is the event again?
- Ken McElroy: It's June 9th, 10th, and 11th, right here in Scottsdale. And it's at the Western, and it's going to be a lot of fun. We're also going to have some entertainment and some happy hours and some networking, and it's going to be fun.
- Robert Kiyosaki: Nice brochures.
- Ken McElroy: Yeah. Yeah.
- Robert Kiyosaki: But if you use the promo code, Rich Dad, what happens?
- Ken McElroy: You get a 10% discount on the tickets, and tickets are going up every month, all the way up until the event. So you're going to want to make sure that... I think we're over half sold already, and we just rolled this out.
- Robert Kiyosaki: When we come back, we'll have Ms. Sara here, have her comment. Because she's been really good hanging out with a lot of testosterone this weekend. Especially with Ralo and all the bunch of characters here. When we come back again, the Rich Dad company is about financial education. We don't give you advice or tell you what to buy. We'll be right back.

Welcome back, Robert Kiyosaki, the Rich Dad Radio Show: The good news and bad news about money. Today we're talking about the LimitlessExpo.com. And you can use promo code Rich Dad for a discount, because the price keeps going up every day. And the event is June 9th, 10th, and 11th, three action packed days. Again, this is not for newbies, this is for people who are actually taking action right now. And it's June 9th, 10th, and 11th at the Western Carolyn in Scottsdale, Arizona. I'll be there, Kenny will be there. A lot of advisors will be there. Real people will be there. But this is not for amateurs who cannot get off of grounds. They cannot do something different. You've got to be actually in action here.

So once again, Rich Dad is about financial education. We don't give advice, we don't tell you what to buy or not buy. I'd tell you what I do buy, and I'll tell you why I don't buy certain things. But it's about education, and that's really what we're about. Our guests will be, John McGregor will be one of the speakers. He's the author of the Top 10 Reasons The Rich Go Broke. John, what do you think you'll be talking about at this event? I know it's a ways off yet, but.

- John MacGregor: Yeah, we were just talking about it off mic. But when Kenny called me a couple weeks ago and he said, "Hey, you interested in speaking?" I mean, I looked at the lineup... And we've done a lot of speaking together around the world. And I looked at the lineup of speakers that Kenny put together. And I mean, this is an all star group of very high class, high educated, high passionate people.
- Robert Kiyosaki: Real people.
- John MacGregor: Real people.
- Robert Kiyosaki: Real investors.
- John MacGregor: Yeah. This is all about the real deal of what's going on in the real world.
- Robert Kiyosaki: I think your target market is somebody has a 401K or an IRA and wants to know how they're getting screwed.
- John MacGregor: No question about it.
- Robert Kiyosaki: Will you go into how they're getting screwed?
- John MacGregor: 100%. I'm going to expose exactly what's going on. What they don't know, because I've seen it. Most people have no idea what's going on with their money, how it's being managed, what they're being charged. All these slick jargon terms like fiduciary, and what that really means.
- Robert Kiyosaki: We do better when we pick your pocket.

- John MacGregor: I'm going to show you the dark side of the dark side. Okay?
- Robert Kiyosaki: Yeah. And he won't serve chocolate chip cookies, or rubber chickens. Kenny, you put this whole deal together. What is your motive for doing this deal? Again, it's June 9th, 10th, 11th, Western Carolyn, Scottsdale, Arizona.
- Ken McElroy: Well, there's been several. One is, people I think are looking for live events again. They're getting a lot of great education on YouTube. I was cool because I went on YouTube and I'm hand selecting people that have big followings that I like. We basically put together an all star team like that, people that are teachers and not selling anything. And so the number one rule was, no selling from stage. Period. You're not there to pick people's pockets.
- Robert Kiyosaki: [inaudible 00:40:58] to educate.
- Ken McElroy: Yes. So that was the number one rule. And I'll be up there, man, yelling at people if it even goes there. Seriously. This is about, what should we do next? And-
- Robert Kiyosaki: Well, the biggest crash is coming. See, if you do want to do the same thing again, I think you're hosed.
- Ken McElroy: Correct. Yep.
- Robert Kiyosaki: And that's what concerns me. You guys know, I've been preparing this for years and years and years. It's coming,
- Ken McElroy: But we all read and watch, and watch videos. I mean, every week. And every week my mind's changing a little bit on something, and it's based on a different video. Like George Gamon, who's going to be there, by the way. And his last video, just as an example, on how Russia's going to pay for, or ask for gold, or a different kind. Not petrol dollars. On the oil part, it just blew my mind. So you're going to have these people there that are going to be talking about what they see moving next. And I think you're right, Robert, we're heading into some real, real rough waters here.
- Robert Kiyosaki: George says this really clearly, says America stopped producing and started blowing bubbles. And John will know, we're in the biggest bubble I've ever-
- John MacGregor: I cannot believe this. I cannot.
- Robert Kiyosaki: So they just keep counting interest rates and printing more money. And now they're going to raise interest rates, we're at war. And people are still going to do the same thing. So when that young woman came, "I think I'll get a real estate license because I don't like my job." I said, "Well, this is not the time." But

I can't talk to her. I mean, she's been sold the fiduciary. So this is not for newbies.

Ken McElroy: No. In times of trouble people save, which is the opposite of what you should be doing heading into inflationary times.

Robert Kiyosaki: It depends on who you are. That's-

Ken McElroy: I know.

Robert Kiyosaki: That's the thing. Because we had Bob Waterman here from KRLD in Texas. And the first time I started speaking from stage, put next to Suze Orman. And I like Suze, but there's an audience for her, it's not what I speak to. And most people really should follow Suze Orman, although I don't think it works. But you should follow, the same as... What's that other guy's name?

Sara: Dave Ramsey.

Robert Kiyosaki: Dave Ramsey, live debt free. I mean, we're in debt up to our fricking eyeballs, man.

Ken McElroy: Yeah. And trust me, that debt is where you want-

Robert Kiyosaki: Good.

Ken McElroy: Where you want to be right now, based on the current conditions.

Robert Kiyosaki: Tax free money and all this stuff. But you shouldn't do what we do.

Ken McElroy: Correct.

Robert Kiyosaki: Unless you're willing to take action. So we have miss Sara here. She's been here with a bunch of testosterone guys all weekend. And I'm glad you balanced us all out. Sara, what do you think is going to happen? What do you think about what we're saying about the Limitless Expo?

Sara: Well, it sounds like a ton of fun. I was going through the lineup while you guys were talking, and you have people like Tom Wheeler, he's going to talk about taxes. I mean, it's a well-rounded group. You're not just going for real estate, which is what Kenny's probably most known for. Oh, what I was going to say is I've seen, Devon Kennard, he's a Arizona Cardinals. We've had him on the show. He really pushes for financial education for athletes. Obviously it's a big problem. So he's a real estate investor, but he also has his book club. So he's all about education. We've seen George Gamon speak.

Ken McElroy: Seth Joyner.

Sara: Seth Joyner. Yeah.

Ken McElroy: Seth Joyner is going to be on, he's speaking.

Robert Kiyosaki: Who's Seth Joyner?

Ken McElroy: Well Seth is, he's Hall of Fame.

Sara: Philadelphia Eagle.

Ken McElroy: For the Eagles. And he's up for the NFL Hall of Fame. And he's retired now, but he made a lot of money and made a lot of mistakes, but also made a lot of really good decisions. So he's going to talk about what it's like to get a lot of money as a young man.

Robert Kiyosaki: Why don't we tell the story. Because what's her name from the NBA asked us to speak to-

Ken McElroy: Chrissa.

Robert Kiyosaki: Chrissa. And she says, when you're a college kid and you get signed by the NBA, what does she-

Ken McElroy: She said, you all of a sudden get a lot better looking.

Robert Kiyosaki: I'm not interested in money. Oh, you're an NBA player. I think I like you a little bit better now. [inaudible 00:45:05]-

Sara: Yeah. I'll put the link to [LimitlessExpo.com](https://www.limitlessexpo.com) in the description. Use code Rich Dad. And we'll see you June 9th through the 11th.

Robert Kiyosaki: Thank you for listening to the Rich Dad Radio Show. And remember, this is going to be one of the most exciting times in world history. Unfortunately, everything's going to change. Take care.