



THE ELITE WEALTH MANAGER

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

RESOURCES AND BONUSES

BARRY GARAPEDIAN

10X IDEA

VIDEO TRANSCRIPTION

Speaker 1: I first ran into Barry over 20 years ago and we started doing triathlons, we did the Waikiki Rough Water Swim, a number of adventures together, and when I joined CEG, we had the privilege of having Barry join a program we did in 2008. Barry was already a well-established, very successful advisor at that time and the thing you need to know about Barry is between 2008 and today, his business has gone four times up. It's catapulted him into one of the top 10 advisors and all of Morgan Stanley Smith Barney. That's not what impresses me about Barry.

What impresses me about Barry is he's humble and he's appreciative. I got a phone call around Thanksgiving last year and Barry wanted John and I to know how thankful he was for the growth in his business, but more importantly, it was the quality of his life. Quality of his relationships with his family, his wife, the fact he was getting out of his office at 3 o'clock in the afternoon and he took up golf four years ago. Anybody taken up golf? He's a seven handicap. Barry's one of the most disciplined people, got great ideas and it's my absolute pleasure to bring up Barry Garapedian help me bring him up.

Barry Garapedian: Thank you. Well, thank you for this opportunity. I've been giving a lot of thought of really truly how I can impact this group and I'm calling this a \$500,000 idea. And before I even get into this idea, the outcome, the ideal outcome today is if every one of you could use this presentation, use pieces of this presentation, or use it for repurpose. I use these nuggets weekly. Last year by far was the best year we've ever had from a revenue perspective and an asset gathering perspective. This is an asset gathering idea and it works, so let's get into it. It's called the \$500,000 idea. By the numbers, 2012 we raised \$192 million of net new assets, no institutions, no pensions, pure retail business. \$100 million of assets came from the one \$192 from this idea. 1% ROA, million dollars of production, 48% payout is what our grid payout is, it's a \$480,000 idea.

That's what happened last year with this particular idea. I'm going to tell you how to do it and you're going to walk out of here choosing if you want to utilize this because it does work. So, here's the idea. We host a world class dinner party. It's that simple. It's that simple. The idea is to make it incredibly differentiating, different and memorable. How do you do that? I'm going to show you how you do that. You pick the best restaurant in your city or town, private dining room, quiet private dining room. 18 people, one strategic alliance and guest. One prospect and guest, one wholesaler who's going to pay for the dinner. The rest are clients, six to eight buy units are in the room. What's so special about that? What's special about the evening is we're going to make this unbelievably passionate and focused on them.

It's not the Barry show, it's the people that are there. So, here's what we do after everybody orders and by the way, it's not a preset menu, it's an open menu. The evening is designed about

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intimacy, so you can get an idea of some pictures here and then we get into what I consider after the toast is the dash conversation. Many of you in here have heard me talk about the dash conversation. The dash conversation is done after the toast and here's what I say, "A wise man once said, the most important carving on your tombstone is the dash. That's the line between the numbers, it represents your life. How well do you want to live your dash? Well, underneath your plate you have a three by five index card, I want everyone to write down something they want to do before they leave this planet. In another words, write down a bucket list idea."

So, everybody's writing something down. I go around and collect it. Make it anonymous, don't write your name on it. I'm going to go collect the three by five cards in a wine canister. I mix them up and I go around the room, randomly each person will pick out an anonymous index card. I start from the top of the table going clockwise. Jane, read what you just selected. Jane says, "I want to climb Mount Everest." The table has three guesses to figure out who it is. No one knows anybody. This is a room full of strangers. We are connecting the room with passion. You remember everybody around the table is going to do this. They're going to talk for anywhere from three to five minutes. And what's going to happen is there's an aura of absolute authenticity, of realism, of humanism, trust.

Hello? That's our business, our business is integrity and trust. We're hosting this and what happens is it connects the room. It's incredible. From that particular point, a famous basketball coach, many of you know legendary basketball coach, Jim Valvano said, "If you can do three things every day, you've got a fantastic day." If you can laugh, cry, and have thought, we're going to substitute crying for emotions. I want emotions in the room. So, what we then do is I want to keep the evening moving. I then go into trivia questions. 10 trivia questions, 10 questions, simple questions like this, \$5 bill is on the index card. For those who get the right answer, I give them five bucks. Money's being dispersed. It's connecting the room. It's real simple. Stuff like the Academy Awards. I tie it into what's going on. I tie it into things that are absolutely fun.

I'm trying to build passion and connectivity in the room. After this is done, again, it's funny when you see multimillionaires in the room looking for a dollar bill or \$5 bills, it's pretty unbelievable, people just come out of nowhere. I then after this I go into name that tune. Remember the show Name That Tune? Name That Tune, 10 songs, \$5 a song. I want emotions. I have 10 of these. It's on my iPhone. \$5 is being passed. If they don't get it, 5 goes to 10, 10 goes to 15. It's tying everybody together. So, who is this? What's the title of the song? Exactly. Keeping it moving. People in the news. I have a 36-inch piece of people in the news. Just simple things. Five bucks, keeping people connected. Visions. This is another Academy award actress, who is this? Jennifer Lawrence, correct. We know who that is. Who's that? Someone in this room, by the

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way, I put a baby picture in every gig. It's someone in the room. This happens to be John Bowen. John was crafting numbers and doing deals when he was six months old. Who's this?

Speaker 3: Bowie.

Barry Garapedian: David Bowie. Who's this?

Speaker 4: Dennis Rodman.

Barry Garapedian: Dennis Rodman. So, here's where we go when you do all of this, okay, the room is on fire. People are drinking. They're having fun, they're laughing. We're the host of this whole energy. Then desserts are served. I tell everybody in the beginning of the evening, don't worry about ordering desserts, we've ordered the whole menu. Three chop plates come out with everything you can possibly think of. You should see people during the headlights. Oh, my goodness. Unbelievable. I can't control the audience. I let them go 5 or 10 minutes. I'm not in control this is a frenzy, but then I want to bring the audience back. So, the idea here is how do I bring the audience back? I could if I wanted to say fire, I don't want to say fire because fire scares people. I actually bring fire with me. So, I do something like that, blows people away. I have their attention.

Everybody knows what we do. Let me tell you what we really do. What we really do is we manage the two major stresses in your lives. We manage confusion and fear. We deal with your taxes. We deal with your monthly statements. We deal with balance sheets. This is anxiety. This is craziness. No one wants to deal with this stuff. But let me share with you a fun, metaphoric way how we solve confusion and fear. So, what I need to do, I get an easel out like this. I have a box, empty spaces. I need someone in the audience, anyone to throw out any number between 1 and 100 make a tough. Out loud.

Speaker 5: 70!

Barry Garapedian: Make it tough. Out loud.

Speaker 5: 70!

Speaker 6: 89.

Barry Garapedian: 89, thank you. That's a good number. 89, okay. I'm going to put some random numbers down here like this. Done. Let me show you how we deal with confusion. How

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do you mitigate confusion? You mitigate confusion by what? Bringing clarity and transparency usually breeds confidence. Add these numbers up horizontally, they all equal 89. How do you mitigate fear? Much tougher. You mitigate fear by bringing multiple solutions, multiple answers, and being there. Add these numbers up this way vertically, they all equal 89. Diagonally equal 89. Diagonally equal 89. Everyone in this room makes a lot of money doing one thing, simplifying our client's lives. If you do one other thing, one other thing, you're going to be a superstar in the business and that is exceeding their expectations. These four equal 89, these four equal 89, these four equal 89, these four equal 89, the middle four equal 89. The corners equal 89. When you get done with this in this small intimate room, people are going to be blown away.

They want to know how to do it. They're going to take pictures of it. They're going to take pictures of you. It's just incredible. Four or five days after this, you're going to get phone calls, text messages, emails, people thanking you for a wonderful time, letters. You're even to find some money in the next three to four or five days, which I'll get into. Two weeks later I send out a letter thanking them for coming. So, the letter is going to basically say, thank you for coming. I also hope you achieve your dash and hope you achieve your dream. We go back to their passion and I send out a non-business book. This particular book is called Live a Thousand Years. The metaphor of the book is doesn't measure your life with time clocks and calendars, measure your life based on creating intentionally great moments.

Now, what happens? In closing, here's what's going to happen. If you decide to do one of these a year, your return will be average. If you do four of these a year, one a quarter, one dinner a quarter, you'll exceed your expectations with assets. If you decide to do eight of these a year, eight dinners a year, you're going to blow the lock off the vault. If you decide what we're doing right now, we're doing one dinner a month, 12 a year. I believe you're playing in a different sandbox, it's not fair. In this market environment, it's not fair. Those of you who would like to learn how to do this, I have answers for everyone, Friday afternoon, I can teach you in two minutes. You can practice it on the plane. You can show your friends and family. Thank you very much for your time.