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**Jeff:**I feel like there's also a place for just content. So, now I could go buy a $10 million house if I wanted to. I can go live on the beach and I can have the biggest, most beautiful house I want. But our house is great, it's a good house, so I don't feel like I need to move anywhere.

**Narrator:**You're listening to the Millionaires Unveiled Podcast, where you'll hear the stories and interviews of everyday millionaires, we'll unveil their decisions, their strategies, and their current portfolio allocation. Now to your hosts, Clark Sheffield and Jace Mattinson.

**Clark:**Alrighty, hello, and welcome back to another episode of the Millionaires Unveiled Podcast, this is episode number 89. On this show, we tell the stories and strategies of everyday millionaires and unveil their current portfolio allocations. Last week on the show we had Mrs.Frugalwoods, Mrs.Frugalwoods lives in rural Vermont, and our conversation centered around frugal living, intentionality and FIRE. So, if you haven't heard that first interview, go check it out, a really great story with her, again that's episode number 88. Before we get into today's show just wanted to thank our sponsor Obsidian Capital. Creating passive income is one of the quickest ways to create an established well. At Obsidian Capital, their core philosophy is to enable qualified investors to create long term wealth passively, through strategic real estate investments. Their team of experienced real estate professionals identify stabilized and value added multifamily real estate assets that will provide strong financial returns, a healthy risk profile, tax incentives and additional benefits that come with investing in real estate. They pride themselves on a level of integrity and have experience in acquiring and managing over 300 million in multifamily assets. Furthermore, their leadership has 45 years of combined industry experience, view their website today to learn more about their streamlined investment process at www.obsidiancapitalco.com.

If you'd like to invest in our multifamily opportunities, feel free to reach out to us, our email is millionairesunveiled@gmail.com. We'll jump on a quick call with you to discuss our opportunities and strategy. We currently partner with a couple groups that have large track record of success and high returns. We have opportunities available for both accredited and non-accredited investors in different locations throughout the country. If you'd like to be on the show as a millionaire interviewee or one who is close to reaching millionaire status, feel free to reach out, again, our email is millionairesunveiled@gmail.com. We think that each millionaire has something to add to the show and there are people that are interested in gold one story and investment allocation. On today's show, we have Jeff from Raging Bull. Jeff has a current net worth of over $10 million. We discussed his story and financial footprint. He also shares insight into his company, his investments estate and his plans for the future. So, without any further delay, please help me welcome Jeff.

**Jace:**Jeff, do you want to just give us a little bit about your background and kind of what you're up to now?

**Jeff:**You know, I started RagingBull.com about 8 years or so ago and I was in the financial marketing space prior to that, I'd been working off our kitchen table building a small business with a few years leading up into that. And then I found this, I was able to learn that people want to buy financial education products. We built a company around that. And so, that's grown explosively over last few years. And today, it's a very sizable company.

**Jace:**Awesome. What did you do before you started Raging Bull?

**Jeff:**You know, I had all kinds of small entrepreneurial jobs prior to this, I had a lawn business, that I had in Dallas for about four years. So, I did landscape and lawns and the brutal Texas summers. I decided that wasn't where I really wanted to go my life and had a bagel shop for almost a year. I did, roofing, for a short period of time. I sold used cars, both at some car dealerships, and I have my own car sales license and bought cars myself for a year or two around that. So, I've done all kinds of things. It, kind of ended with me saying, you know, I'm never going to have a small business again, none of them actually really paid off and were successful for me. So, I said, I'm not going to do that anymore and my wife was finishing up her PhD at the time. So, she was on track to have pretty well-paying job. And we just had our oldest son and I said, all right, if you finished up your PhD, I will stay home with the son and I'll raise him and you get the great job and then we'll be set after that. So, that was kind of our plan in life early on. And then in the midst of that, I started working from home and I just kind of stumbled into this business. Honestly, it's kind of evolved over the years to where it is now. But the whole online marketing and financial space really appealed to me and I really caught on to it.

**Jace:** Did you buy any of those small businesses or did you end up starting all of them from scratch?

**Jeff:**I started everything well, the bagel shop, I bought an interest in but everything else I started from scratch so I never had any money so I really couldn't invest anything to buy a company. So, it was twofold, that really kept me out of debt, which I figure is a big, it's a big reason I've been successful today as I've avoided debt over my years. So, I haven't had to worry about repaying lenders and investors and it's given me the opportunity to try all kinds of different things. So, you know, one time I thought I was going to be the lawn king of North Dallas, so I was going to build my empire that way. I might have, I mean, I could have easily gone that route, but it just didn't work out. But, I feel like that's been one of the things that enable me to take a lot of shots over my years and kind of landed me where I am today.

**Jace:** Yeah, that's awesome. You shared with us that that your net worth's north of eight figures, let's kind of get into your investment strategy and you can even let us or let us know that your personal holdings are much more conservative. You want to just kind of break that down for our listeners and kind of how you go about investing and kind of where you've gotten yourself today?

**Jeff:**Sure. So, initially, you know, I started trading about 20 years ago when I scraped about like $2,000 to open my first Ameritrade account, this is back in, when the tech bubble was just starting, back in 2000. So, internet was new, online traders were just kind of getting out there and I had to get a piece of that action. So, I scraped together a couple thousand bucks, grew it into, I don't know, maybe $50,000 or so in a couple years, and really thought I was a king of this stuff, I was going to do it. Well, the internet bubble popped, and I lost a good chunk of that money, I was making enough to day trade and make a living with, you know, less than $50,000 in my account, I was making enough profit to live on every month. So, I thought that was pretty cool for a while. When the internet bubble popped, and it turned out I wasn't such a great trader after all. So, I had to go back to the drawing board, I learned that stocks didn't just go up every day. So, I'd actually build a trading strategy and that took me, I think it took me like 5 years after that of, kind of on the side, learning and teaching myself how to trade and what to trade, and just throw a lot of hard knocks, learning the ropes on how to trade and what made a successful trader versus unsuccessful. So, that took a while and then, you know, 5 or 10 years after that, I really developed a good strategy that works for me, mainly trading options. And then that's really how the company had built today's blossom so that's, as I've been able to teach other people trading strategies. That's what our company is built on now.

**Clark:**So, let's just dive into that and then we'll kind of circle back to your past a little bit. Maybe explain to us, what does it mean to trade options for somebody that's not familiar or doesn't really know what that means?

**Jeff:** Yeah, so most people are used to just buying a stock so they think you can only buy a stock and you can only make money if they go up. So, you, you like Apple computer and you know, Apple trades so you go to your Ameritrade account and you go and buy some shares of Apple stock and you hope that goes higher. Well, there's also things called options which are contracts on stocks, so they give you the right to buy or sell stocks at a future date, at a set price. So, you can buy, you can use leverage, essentially to own a lot of shares of Apple for a certain amount of time. So, you can take, you maybe took $10,000 to go buy a handful of Apple shares, well you could take $10,000 and buy Apple options, and control thousands of shares of Apple options, where you might only control you know, 100 shares of stock if you went out and bought it. So, options give you the ability to control a lot of stock for a short period of time. And if you're right on the stock moving that time, you can make a lot of money because you have control of a lot of shares. So, inversely, you can lose a lot of money if you're wrong. So, there's a balance there, how much risk you're going to take, but options do give you the ability to make a lot of money in a short period of time.

**Clark:**So, that's kind of been your investing strategy now?

**Jeff:**You know, that's been what I've been most successful with over time is trading options, they just appeal to me, I love taking risks. So, the risk side of options appeals to me, but also all the different strategies with it. So, going back to Apple, so if you're just buying Apple stock all the time, that's just a one way strategy, you're just waiting to buy Apple and dips, or just buying it on breakouts or whatever it is, so or you're just buying and holding it forever. With options, you have tons of different strategies available, you can make money if Apple goes down tomorrow, or you can make money if Apple stays flat and doesn't go anywhere for the next month. You can make money if Apple goes up 10% next year down, whatever you think it's going to happen, if that does happen, there's an option strategy for it, that you can profit from so I really like that.

**Clark:**So how do you follow that? And how do, you know, someone's sitting here thinking, hey, I don't know what the markets going to do to so how do you make your bet on your options?

**Jeff:**Well, you should come follow me at RagingBull.com. You know, there's a lot of ways that investors can start making bets that way. So, I think the easiest thing to do is start buying calls on stocks. So, I would suggest to investors, if you branded the market or never traded, just start like follow five stocks. So, go around your house, find five stocks that make products that you already own and like so I'm looking at my office right now, there is an Apple Computer, there's a Sony camera. Let's see what else I've got, there's some Nike shoes, so all these things are public companies. I already liked them, I got the products in my house, so I'm already buying them and maybe I start falling their stock. So, what I would do is just suggest that people go out and start looking at the stock charts of five different stocks that you really like and just become kind of intimately connected to them. So, learn the ebbs and flows, learn kind of when they're going, when a stock goes up too far and when it goes back down to low, and then start looking for a place where you can buy the dips or if you think a stocks breaking out higher, maybe you buy the breakouts when they really start running. So, just become really connected to a handful of stocks. And then after that, for options, I think that everybody starts buying calls, because you're most familiar with making money on stocks going up. And so, if you buy a call, it's going to let you participate in making money as a stock climbs so learn how to buy calls for options. You can also make money on the downside buying puts. So, people usually aren't familiar with that, they're not comfortable with it at first, but some my biggest profits are made with buying puts because, you know, if you follow the market, stocks tend to drop a lot faster than they go up. So, when you hit the right day, and markets go down, you can make a lot of money really quick with puts so that appeals to me.

**Clark:**So, what are you investing here? Is this your own personal money? How much are you pulling out? How much do you know to reinvest in the company? What's kind of that balance for you and reinvesting in your business?

**Jeff:**Yeah, so most of my money's been made through my business and through income from the different products we've sold over the years. So, mainly, I made more money that way. I do make a considerable amount of trading stocks, but you know, majority of my income is from selling education right now. It's come from other businesses in the past in the same sector, but that's how I make most money today.

**Clark:**Gotcha. So, let's go back to this debt, you kind of talked about how you didn't have much debt when you were starting these businesses or trying to start these businesses. Obviously, you're happy you did that, right, because now you're not paying off huge amounts of debt but how was that critical to your success?

**Jeff:**You know, at the time, it was really hard, I tried to borrow a lot of money. I always thought, if I could just get my hands on some capital, I could be successful because if someone loaned me a lot of money, I was going to buy a lot of used cars, for example, and then I'd make a big return on it. Well, nobody would loan me the money, or they would loan me the money to buy more lawn mowers and build the business, that would fix the problems. Well, it turns out lenders are pretty smart, they knew that was a bad risk. And over the years, I've learned that lending to people like that, like I was at the time, that's a bad risk. Because what people in my situation then, tend to think all the time, is that, my problem is my lack of capital, if I had more capital, I would fix everything. What I found is that, it's just not true. There's, you can't throw money at bad ideas and bad management and make it work. And we all like to think we have great ideas or great managers, but it's just not the case. I think you prove it, when you go from zero dollars, and you build some company that makes some money. So, if you can take zero build into something that produces income, that's a good manager, that shows you got a good business, you got a good manager, that is now something you want to invest in. But just thinking you're going to get your hands-on money, it's going to build your business, is not really the right way to go. So, I think a lot of early entrepreneurs make that mistake.

**Clark:**So, which of these businesses that you tried to start was the closest to getting there before Raging Bull?

**Jeff:**You know, I think the lawn business had a lot of potential. The cars did pretty well. But it was really too capital intensive. I think the lawn, actually had a good chance, if I'd stuck with that, I'm sure I would have been pretty successful in the lawn business in Dallas. It's a big, huge market and, you know, people that have integrity and do a good job and show up on time, they really stand out. So, I would have hit all those buttons and I'm pretty sure I would have had a really successful lawn business today.

**Clark:**Yeah. And how come that ultimately ended?

**Jeff:**You know, those 100-degree summers, they really got to me. I remember one of my clients, his name was Bob, he had a beautiful house up in North Dallas, I was cutting his grass every week and he really took an interest in me. And he asked what my plans were, and I told him about building my lawn business. He said, you know what, that's just not what you want to do. I didn't think he knew I was talking about because I had this planned out in my head, I was going to make tons of money by building thousand lawn accounts and all this cash flow is going to generate off of it. And he was like, no, you got to do something else. So, you know, he knows I was a smart guy and I was a hard worker and was driven so he said there are other ways, he really, he taught me a lot about the stock market early on before I really had any money to invest or even knew about it. So, that was a, he was a key figure in my life. My parents had no money either, so we'd live paycheck to paycheck, and there was no financial education there at all. But a few guys like Bob along the way really helped steer me in the right direction and show me that there was a way to make money in the market and, you know, that ultimately became the guiding thing for me.

**Clark:**Yeah, let's talk about that a little bit. I mean, you obviously had a work ethic, you had a drive, right, from going to working hard and kind of starting those businesses and trying to get things done and make it happen. But how did you learn along the way? Was it just your mentors? Was it, people like that, who you met or was it through books and doing your own research, or how did you kind of come to learn all these things?

**Jeff:**Yeah, I've always tried to study people around me, both successful and unsuccessful. So, we come in contact a lot of people and I've always tried to, you know, look at people of the good things I want to take from them as I've learned to know them. So, it's been a lot of guys love my life that are older than me that have either, you know, pulled me aside and taught me a few things here and there or, you know, mainly I've just kind of watched them at a distance, maybe I've been had some proximity, but they didn't directly mentor me. But I really gleaned a lot from their life and how they live, how they manage their money, how they manage their family, and how to apply that to my own life. And conversely, in their side, like, guys, I know they've really mismanaged their business or their life or have taken risks they never should have taken. And I think I learned a lot from people who have really made a lot of mistakes, too. They've kind of mentored me too in the same way, like I've learned a lot of things not to do by watching other people do it. So, these examples are all around us. We just spent some time watching, that's good. I think podcasts like yours are great. I didn't have these 20 years ago, I wish I did. You could learn like the best lessons from people who have gone through experiences like I went through, and you could save 20 years’ experience, that would be great.

**Clark:** Yeah, it's pretty amazing, right, how many resources and ultimately how many free resources are available, right?

**Jeff:**Yeah, you guys have a great podcast. There are so many other ones out there where people just share their life experiences and testimonies all time. So, I think it's a fantastic resource and the webinars and the internet that people just don't take advantage of all the time.

**Clark:**Right. So, Jeff, it's pretty crazy. How old are you?

**Jeff:**I'm 44 now.

**Clark:** So, 44, how old were you when you first became a millionaire? Was it because of Raging Bull or was it through a different company?

**Jeff:** It was through my first business, that first internet business became successful, that was about my early 30s, probably like 32.

**Clark:** Okay, and now worth, you know, obviously shared over 10 million. I mean, did you think that's where you were going to go? Was that ever a goal or is it just kind of something that happened because of your hard work ethic and drive?

**Jeff:**Well, from zero dollars, my goal was to make a million. Ii said, man I'm going to do whatever it takes to make a million bucks. That was just a magic number. And you know, that happened. Once I found this internet stuff, that happened a lot quicker than I thought and then and I kind of set new goals along the way. But after I made that first million, I was so amazed. But that's of course life changing. That meant I paid off my house, didn't have any car debt, you know, bills were not issue anymore. So, I just got to focus on building a business and doing the thing.

**Clark:**Yeah, let's get into that a little bit. Because I think that is an interesting point you make that once you kind of got to, that, let's just call it the top of the mountain there or halfway up the mountain of where you want to go at the million, things kind of change in your mind a little bit where your focus shifted, you didn't worry so much about bills and whatnot. Can you just kind of maybe shed some light for our listeners and kind of the mindset shift you had and maybe even talk about your risk profile? I'm assuming that you probably were able to kind of take some more calculated risks because you didn't have those other things that you were worried about. And then maybe talk a little bit about your lifestyle and whether or not that changed, and if it did, how so, as you've kind grown more wealth?

**Jeff:**Yeah, good question. First of all, my wife has always been very supportive of me and all my stupid endeavors over the years. So, we've never had debt, like I said, and she's always let me take a lot of risk because and put a few thousand dollars into something, it's not going to destroy your life. It's just maybe wasting a year or two, but you can always pick yourself back up. So, I've been able to take, you know, some crazy risks over the years. I played online poker, like professionally when it first started. Like, actually 16 years ago, because my oldest son is 16 now and I was actually playing online poker as my first job while I was watching him while she was in her PhD program, like we talked about earlier. So, I was playing online poker all the time. And that really fit with my personality, too. I like to take those calculated risks, like you said, and I feel like I run my business same way. I like to put a lot of chips on the table when I feel like I have a good bet, but I don't like to expose myself where I could lose everything on the wrong hands. So, I think poker taught me a lot about that too. So, I have to give lots of my wife, being very sympathetic to me and giving me a lot of freedom over the years, and my risk taking. So, I like to take a lot of risk, but I don't want to take so much risk that I could ever be wiped out in anything, that goes to my trading, which is super important. I think too many guys overlook that in trading and then their business, I feel like they take too many risks, attack growth too much and you know, if it works, it's great for a while but you really, putting everything on the line, your business is a really risky proposition. So, I've never done that either. So, I've been able to grow our business from zero to where it is today without taking any debt on and kind of slowly growing along the way, just by reinvesting and you know, living off our own cash flow instead of investors and haven't taken a lot debt.

**Jace:**Do you have a rule of thumb on that, in any given year, about how much you might take home versus reinvest in your business?

**Jeff:** It's changed over the years. That's still something I kind of struggle with actually. So, I look at how much money I take home in the day and it's great, it's a lot more than I used to take home. But as far as a margin, it's a lot lower than it used to be. So, as the business grows, you're going to take home a lot less percentage, just because of all the expenses that add up and the new people you bring on and all the stuff there. So, you know, we used to run really, really high margins at the beginning, at a lower dollar volume, but now we're at a higher dollar volume with lower margins. And so, trying to find the balance of not going after revenue so much every year, but going after income is the important thing. So, I'm always focused on how to grow the income of the business, not just the sales because who cares if you make 10 million or 100 million dollars in sales, it's about the income you take home really. If you're a public company, then you got investors to appease and investors will buy into that joke about revenues at all costs, even though you might be losing $200 million and 100 million dollars in revenue, they'll give that company a big valuation but as a private owner, you care about income. So, that's what I focus on most.

**Jace:**It's funny, we have a bunch of these tech unicorns kind of going public here already have, or going to in the near future, and they're in that boat, right where they've got tons of revenue and no profits to show for it.

**Jeff:**Yeah, it scares me right now, we got so many companies. I mean, like I said, I was there at the early tech bubble, you know, 20 years ago. And I saw the same thing, we had all these NASDAQ companies going public, that were changing the world, the internet was moving, and it was changing things. And they were right, the internet was changing the world, right? We see that 20 years later. But these companies were not, to be a company, you have to actually generate profits, you have to have, not just a service that's good, but you have to be able to charge a price that's economically reasonable. So, the problem we have today is that all these companies are growing and growing, growing so fast, but they're not able to charge a price that's economically feasible. So, they're only able to grow because investors are plugging money into it. Like Uber is coming public here, you know, make tons of revenue, it's great, let's give them an $82 billion valuation on, even though we're going to lose $3 billion in income this year. To me, that doesn't sound good.

**Jace:** Crazy. So, as you've grown your wealth over the years, has your lifestyle changed at all? And if so, how?

**Jeff:**Yeah, I mean, of course, it's changed. Let's see, I remember the, so the very first house my wife and I bought in Texas was $20,000. You could buy a house for 20,000 bucks, in very sketchy places in Texas at the time, about 20 years ago. Then, you know, we had our first son a few years after that, our house was $100,000 and we took out a mortgage for it. And then we moved to North Dallas after that, to kind of go into this new business we were doing and our house was a quarter million dollars, I couldn't believe how much money that was the time, that was about 15 years ago. It's like okay, so we took another mortgage by that and we had, I always paid cash for my cars. So, one thing real, quick, I've always thought that, and I still believe, it's like cars are your worst investment, that's just a guaranteed investment is going to lose money. It's probably the biggest drain on the American economy every year, is just the amount, of cars we buy. So, people love to buy cars, it's a necessity. But my gosh, there's things lose money every year. So, that's an absolutely depreciating asset. So, I've always thought, I don't know limit that. So, I've always paid cash for our cars, whether it's $2,000 or $5,000, we really had good cars. But a house, you know, house is an appreciating asset, so it's different, so I'm taking a loan out for a house, I don't quite consider the same.

So anyways, our next house was, you know, quarter million bucks and then we sold that and moved here to New Hampshire, a few years after that house and you know, this house is half a million dollars. So, that was a big jump. I was able to pay cash for that house; it was a little stretch at the time, but it wasn't too bad. So, you know, our house has gone up over the years. But I feel like there's also a place where you're just content, so now I could go buy a $10 million house if I wanted to. I can go live on the beach and I can have the biggest, most beautiful house I want. But our house is great, my kids live here, we have a great neighborhood, we have great school systems. So, I live in this house, paid half a million bucks for, I've probably put half a million bucks in the house the last 10 years. But you know, it's a good house, so I don't feel like I need to move anywhere. And our cars are all paid for our cars have gotten better over the years too. So, I will say I've always driven a minivan. I drive the best Honda Odyssey you can buy right now, but still minivan.

**Jace:**That's frigging awesome. We're talking to a guy that's worth over multi million, he's driving a minivan. I mean that just goes to tell you something, right?

**Jeff:** All right. So, I do like to, I like my private jet here and there. I'd like to buy some jet hours and that sure makes traveling a lot easier when I got to travel somewhere in the East Coast nowadays.

**Jace:** That's awesome. So outside of that, I mean, do you have maids come in to clean the house, do you got people doing your lawn now, I mean, are some of these other things that people associate with wealthy people, are those part of your life now or are you still pretty content, do a lot of your own things, your own cooking, do you have a, you know, personal chef, that kind of thing?

**Jeff:**Man, I got to change things. I suck at this. I still get up every morning, I cook breakfast, my kids, we pack them their lunch, we send them off to school. I cook dinner at night, nobody makes me lunches. Just this afternoon, I had to go pick up my daughter at school, so I had to go load up our recycling and our stuff and take it over the dump on the way over there in our minivan. So, here I am in our minivan, taking our trash to the dump by myself and makes no sense at all. I should be paying someone to do that. For the lawn, I still cut my own grass for the most part, my son's 16 now so he, I've got him with a mower now so my two boys will trade up on that. So, I feel like that's a victory in life. But, you know, I still blow leaves off my yard and take care of stuff. I don't know, that's just normal stuff. I try to outsource what I can but I still, just a pretty regular guy, honestly.

**Jace:** Yeah, let's shift gears here a little bit, I kind of want to go back to maybe when you met your wife and maybe in the in the early years and kind of how the relationship's grown, in terms of your communication with her over your financial situation and, maybe kind of, you know, has she said, hey, I'm going to pursue my career as a professor and you know, whatever you want to do is cool, kind of talk a little bit about that and kind of how you all been able to kind of get on the same page that way?

**Jeff:**So, when we first started, I was going to stay home and take care of my son while she finished her PhD so she would we get the job. So, she was never super motivated to be the top professor, make a lot of money but you know, she was a marketing professor and marketing professors make, you know, over $100,000 a year, that's a really good salary, coming from people who came on food stamps and had no money. Making $100,000 a year is incredible. So, that was a big jump for us. But that was never like her goal was to have a job or anything. She's, she'd rather be, you know, running a soup kitchen or, you know, taking care of kids in Africa or something like that. So, she's much more of a philanthropist than I am. But she was going to have a job because she's really smart. And she's more, she's better at school and I was. So, over the years, my business really kind of took off after I was working from home that first year to, I was able to make, I was making $100,000 probably in the first year and I was working from home off my little kitchen table, doing this online stuff and then from making a quarter million after that, and half, I was growing 50% or 100% like for years and years. So, it grew pretty quick while she was finishing up her PhD, and then she had the freedom not to have to work anymore. So, a few years after moving up here, she had the freedom not to work. So, things worked out where she doesn't work at UNH anymore and she's able to spend all the time she wants with our kids and she can do all the social service stuff she wants to, so that kind of work that well.

**Clark:**So, when you say you are working from the kitchen table, doing the online stuff, are you just talking about you were trading?

**Jeff:** I was but you know, to really pay the bills I was, I got hired as a writer for an online newsletter back then, that was I was writing about option articles. So, I had a good option background, I studied this stuff. I got a finance degree, my undergrad is in finance, I got a master's degree in economics, and I took some PhD level classes in option trading. So, I knew a lot about options and there were many guys that would want to write option articles for the price I was willing to work for. So ,that worked out pretty good for me and then so they got cheaper articles and I got to write, that kind of just grew into other opportunities and then finding new things I was good at online, that was like my entry into working online, was just writing those cheap articles for someone else and letting them make money off me.

**Clark:**Gotcha. So, you spend a lot of time on the market, obviously and looking at stocks, where do you think we're at now? Just for our listeners, we're recording this May 9, so you know, has been bought a couple percent dip in the market, presumably because of the China and US trade war, but where do you kind of see us going or what's your thoughts on where we're at now?

**Jeff:**You know, technically, I mean, so I'm just not looking at fundamentals. I think technically, there's a good chance we will see a pretty healthy pullback in the next few months. But I think that the market is probably still going to make a new high this year. So, I think we'll probably dip at some points, maybe we saw like a dip last few days, like you said, this one could turn into a 5 or 10% correction or who knows how much but I think the markets were reverse and we'll still see a new high for the year. So, I don't see anything that is stopping the market at this point. We've got low interest rates, got great unemployment rates, we have company earnings that are not stopping. So, they're slowing but not stopping at all. We're not seeing earnings recession. So, I think the big thing people look for is, earnings recession more than anything. When you see, year over year earnings for companies consistently come in lower, that's a big red flag. That's when you really need to pull the rug in the market and, you know, either get out or start going short in the market.

**Clark:**Yeah, you're right. And you kind of hear about it right, that some of them are slowing down, or maybe they haven't, but it's still growing.

**Jeff:** Yeah, the thing is, so people talk about, you know, Apple slowing growth and say, well, yeah, they're slowing, but they make an ungodly amount of money, still, it's not like they're losing money. So, you start looking at companies in general. So, let's look at the S&P earnings year over year and if you start seeing that decline, not just low growth, but just decline then and people start looking to pull out but I think as long as earnings keep outperforming, you know, we got really smart, hardworking CEOs running these companies from America and they're motivated to grow earnings and they continue to do it. I can't believe how many years they've been able to continually grow earnings in this bull market. So, I don't know when it stops but they keep doing it. So, you can't bet against the market until it stops.

**Clark:** Right. So, before we end here, and before we kind of ask you some advice and maybe some of the mistakes that you made, I just want to go into some rapid-fire, kind of some silly rapid fire questions that we usually do at the end of our millionaire interviews. So, the most expensive jeans or pair of pants you've ever purchased?

**Jeff:**I think I bought a $300 pair of jeans before.

**Clark:** Okay, most expensive shoes?

**Jeff:**So, the most expensive shoes I've ever bought are $500, I let my son buy some $700 Yeezys for me for my birthday.

**Clark:**Okay, my expensive car?

**Jeff:**Well, we've got a $50,000 on Odyssey.

**Clark:**Nice, most expensive meal out that you've paid for?

**Jeff:** Well, I do like eating. I think I've probably; I've bought multiple dinners that are well over $10,000 for people.

**Clark:** Okay, besides Honda Odysseys, what item or items are worth spending money on to you?

**Jeff:**I would say the experiences are worth it. So, I spend the most money, it's on our family vacations and things we do outside. Also, I mean, I like spend money my house so we're here a lot, just spend $100,000 remodeling my kitchen because my wife loves it. And I like to do house remodeling on things I like because I live here all the time, I work from home and live here so it's a good investment to me.

**Clark:**Did you go to college?

**Jeff:** Yeah, like I said, I have an undergrad degree in finance, master’s degree in economics.

**Clark:**Yes, that's right. And what was your high school and college GPA, if you can remember?

**Jeff:**High school GPA is probably, they're probably both around 3.0, maybe.

**Clark:** Okay, favorite, any favorite books or mentors that stood out to you. I know you mentioned a couple mentors earlier.

**Jeff:** You know, people bash Jim Cramer all the time but that first book, he put out, Confessions of a Wall Street Junkie or something, I can't remember the name. But that first book Jim Cramer put out, that was really influential in my life as an early investor. I loved hearing from him and what he's talked about. So, people give Jim Cramer crap all the time but he's a great trader, smart guy so that was influential. And Tim Ferriss' 4-Hour Workweek early on, that was a huge influence on the fact that I could have a business that would cash flow without me working it 24/7. So that was a, you know, that really became true also so, I give props to Tim.

**Clark:**So, one of our listener questions. Jeff, I want to ask you, what are your thoughts on insurance? Do you have life insurance, disability insurance, you know, ID theft, what are your thoughts there?

**Jeff:**Yeah, I've got, I don't, I mean, I've lots of insurance and different things. So, of course, my house insurance, car insurance and all that stuff. But I've got, at this point, I've got a pretty healthy life insurance policy, just because the fact so much of my net worth is tied up my business at this point. And, you know, if I passed on, I'm majority owner of my business, my partners would get that interest. And I feel like my life insurance policy would basically buy them out or buy my interest from them for the insurance value. So, I have a really large life insurance policy because of that, and it's managed to cover the investment for my business. And I've got like umbrella insurance and you know, liability stuff otherwise, like, I think every entrepreneur should have.

**Clark:**Yeah, yeah, I agree with you. I think it's important. So, do your kids and I don't know friends or family know how wealthy you are?

**Jeff:**My wife does, but no one else knows exactly. I mean, they know I got some money. So, I mean, my kids, they don't really know how much but they know we're not struggling. So, this is also something I'm struggling with now is my kids. Like I said, I have a 13-year-old and 16-year-old so they're about to walk into some money in a few years. And my wife and I kind of differ on our opinion of this actually. So, she's like, does not want to talk to our kids about this, because she doesn't want them to feel self-entitled and feel like they're rich kids, and they can just do whatever, and my thinking is, we probably should be telling them about, you know, how many millions of dollars there are and how you should be looking to, you know, how you should live your life with this. So, you know, my thinking is, your kids are going to wake up one day with millions and then what's going to happen? I think they should know that beforehand but I'm working to figuring out. There’re no books or there's no education on how to raise kids from nothing into millions, so--.

**Clark:** So, is your plan to give it to all them when you pass away or donate to charity or what are your thoughts, have you figured it out?

**Jeff:**You know, that is something we are talking about right now, actually. So, we're at the point where we're, our net worth would be topping out past what you can tax free gift to your kids at this point. So, we're thinking, okay, how much do you want to leave our kids? We don't even know how many. I mean, it's a stupid question. I mean, I don't even know. I feel like this is silly even talking about this, but how many millions should you leave your kids? I don't know. We're trying to figure that out. And then the rest, I think we'll set up into a trust that our kids, maybe our daughter manages, my thinking at this point, like Warren Buffett. So, Warren Buffett's got all the money in the world. I think he leaves his kids each 10 million bucks. He's got three kids, these get 10 million, and they run the charities. So, if you can't make a living off a 10 million, then don't think-- He's not going to leave his kid 2 billion bucks, he said 10 million's plenty. I totally agree with that. Well, Bill Gates says that, you know, people ask him how much money is enough? He says that after 5 million, it's like, he says, it's all the same hamburger after that. You've kind of got everything you want at 5 million. So, I think that's a good number.

**Jace:**Yeah, I think it's an interesting conversation. You know, I don't know that we talk about it enough, you know, in the open internet or podcasts or whatever, like, how do you go about, you know, obviously everybody's opinions going to differ and stuff. But it's an interesting thing, I think, to think about and discuss, one, when do you tell your kids? How do you tell your kids, and obviously, like, your kids are going to have their own personalities, and you can look at any case study you want, you know, across various families in this country and other countries of what happens or what could happen or what doesn't happen, you know, as you pass wealth down, but I think that's cool that you and your wife are discussing it at such a young age. And, you know, I'd be interested to see kind of how that plays out, given that you all are, you know, 15 years ahead of where Clark and I are, in that realm, and kind of figure out what you're going to do and kind of how it takes place. And I guess maybe my other follow up question to that would be, do you teach your kids how to trade and are they kind of getting their own trading account at this point?

**Jeff:** They don't trade, they haven't really expressed a whole lot of interest. So, I really want my kids kind of figure out what they want to do in life, more than anything, I'm trying to give them all the opportunity to learn how to trade but more importantly, I think that I'm a good businessman. So, I feel like that's something I can really let them, the internet is what changed my life, how to run a business on the internet. So, that's something I like to teach them how to do and maybe they want to have a like, my middle son loves buying stuff on stock X, loves buying sneakers and all these cool clothes nowadays. So, maybe you can have an online business selling stuff, or my older son loves the Dallas Cowboys and maybe he might have a blog or something to make money off of that. So, I'd love to be able to share with my kids how you could take your passions at such a young age and build a business off of that. So, more than trading, I think that's what I like to pass on to them as far as what I've learned.

**Jace:**Yes. Cool, any last words of advice for our listeners or mistakes, maybe that you haven't mentioned before that you would shed light on?

**Jeff:** Oh, man, lots of mistakes for sure. How about, don't get too confident and think you can't lose on something. It's always bad. You can lose. You know, the regular stuff, work hard, you know, if you can outhustle people that's a big thing in life, but you got to be smart and lucky along the way, too. So, you got to be in the right sectors. I always think that there's like three, you do want to make money, so follow your passions, but there's going to make money at the same time, there's like three main sectors, you should be looking into. So, for me, it's money, people love their money, so let's find a way that you can help people manage their money, take care of the money, make more money, they will pay you a lot for that advice. So, money is a big sector. Their kids, everyone loves their kids more anything. So, they're going to spend tons of money on their kids. Find a way to help people take care of their kids, make their kids better, smarter, faster, prettier, whatever, make your kids better. They'll pay money for that. And their own health. So, people will pay a ton of money, be healthier, prettier, live longer, whatever it is, stronger. Find a way to make that happen. That's what people will spend money on. So, position yourself where you can be an expert on one of those three sectors, like find some niche in those three things and that is an easy way to become really successful. And you can throw pets in there too now, I feel like pets and kids fall in the same category. People want to take care of their pets like their kids.

**Jace:**So, Jeff, where can people get a hold of you and maybe just give us a little brief bio on your company and what people can expect when they come to your website and what they can learn from you?

**Jeff:**Yeah, so I'm a co-founder of RagingBull.com. We've been around, you know almost a decade now and the current state and our service is providing investors or want to be investors with just the best financial education. So, we're going to teach people how to trade, how to be in the market, how to make money that way. And the best way we know how to do that is by being totally transparent and showing people what real successful traders are doing day after day. So, we've got eight professional traders that work with us, most of them made well over a million dollars in the market and these people share what they're doing every single day, like what they're looking at the market, and then showing them when they make trades. And on top of that, showing them their live portfolios. So, there's no other place that shows you what these actual traders are doing, will be as transparent as that as we are, with showing people what they're actually trading when they're trading it. And then you can just learn so much because you can see all the wins, all the losses and that has been our hallmark to building our business, is by being transparent, open with all of our trading. So, that's about being transparent, we have some of the best traders out there too.

**Jace:**That's awesome. Jeff, at RagingBull.com, thanks for coming the show today.

**Jeff:**Thank you guys.

**Clark:**Thanks, Jeff.

**Narrator:** Thanks for listening to the Millionaires Unveiled Podcast with Clark Sheffield and Jace Mattinson. For more stories, investment opportunities and information, check out our website at millionairesunveiled.com. See you next time, when you'll hear from another everyday millionaire.