Episode 1622

[INTRODUCTION]

Bob Grant (BG): That really begins this investment story, which is, how do I take these resources that I have. And I'm sitting, watching the news in 2007 and 2008. And watching the value of my IRA plummet, not because of anything I did are not because of the fundamentals of the companies that I was invested in, but because the market decided that was bad. And some people in the market had done some inappropriate things that caused my investments to plummet. And in the meantime, I'm investing directly into companies insane, that the value of those companies isn't shaken by what's going on around them. It's only impacted by what they do. And so I was thinking, why can't I take money from my IRA, which represents my life savings, and apply it into more stable investments, then the whims of the marketplace?

[INTERVIEW]

Deana Berg (DB): Well, welcome to the show, Bob Grant. I'm so glad that you're here. I've been looking forward to this. Thank you so much for taking the time today.

BG: Sure. It's a pleasure to be here.

DB: So I'm going to introduce Bob, but then I'm going to let him just give us a flyover of his career, he's gonna have a lot of helpful things for passive investors and active investors alike. He has had a long successful business career, self-proclaimed started in the mailroom, worked his way all the way up to the boardroom, started high tech startups, and then was invited by some VCs to start running a company. And he's gonna tell us a little bit about that journey, about some high points, some failures and some of the things he's learned in the flyover. So Bob, I'm gonna hand it over to you.

BG: Great, great. Well, as you mentioned, I started in telecom many, many years ago, won't go back that far. But I did literally start in the mailroom, and begin working my way up and ended up in the boardroom, at the top of the company over a span of 20 plus years. That's all by God's grace, not by my own. But in the process of doing that learned a lot about corporate business and things were going on, but really had a heart for smaller businesses and that area. And so after 20 plus years left and went into small, high-tech businesses drawn in by venture capital, and the opportunity to do some things in that process, had some successes, I was asked by some venture capitalists to be CEO of several companies had some successes had a failure, which is, I think, really important, we learned from those failures, had some exits, that went pretty well.

BG: And then I tried to retire was fairly young, and my wife fired me twice. And she said, you need to be, you need to be working.

DB: Come back into the office.

BG: Exactly. So I became an angel investor, and an advisor to small high-tech companies, because I had seen what it's like to be in a big company. And I've seen what it's like to be in a small company. And I've seen the pitfalls, things that people fall into. So I help advise CEOs, on how to be a CEO, on how to manage their company, how to manage their board, and focus. One of the things I learned along the way, one of the mistakes I made was to stray from what I know, right? And so what I know is technology and business-to-business. And what I found is don't try and drift into technology to consumers. That's not my specialty. I know good products when I see him. But I don't know how to run that.

BG: And so I really focused on just doing that. And in the process of that needed a way to shift some of the funds that I have tucked away into IRAs 401 K's that converted to IRAs, and wanted to use those. And so that really begins this investment story, which is, how do I take these resources that I have? And I'm sitting, watching the news in 2007 and 2008. And watching the value of my IRA plummet, not because of anything I did or not because of the fundamentals of the companies that I was invested in, but because the market decided that was bad. And some people in the market had done some inappropriate things that caused my investments to plummet.

BG: And in the meantime, I'm investing directly into companies and saying that the value of those companies isn't shaken by what's going on around them. It's only impacted by what they do. And so I was thinking, why can't I take money from my IRA, which represents my life savings, and apply it into more stable investments than the whims of the marketplace? And then that's where I found a category called self-directed IRA. And that's the ability to take some of your IRA money, put it into a self-directed IRA, and then invest directly so I tested that I was running a part of a company. I was invested in the company. I was an advisor to the company. And then with my self-directed IRA, I invested in the company. So I invested directly from my own checkbook. And then from my IRA.

DB: Let me interrupt you there. For investors who may be in your situation, how did you find self-directed IRA? Do you feel like when you were looking for this, it was hard to find? Like, someone didn't want you to find it? What was the transition period like for you? Are you interviewing people? Did you stumble upon it?

BG: I was expressing my frustration to a number of people. And someone mentioned that these existed. And so I started to research them, and found that there were a number of them looked at what the rules were for doing that. So I understood it. And I still wasn't sure how to pick one. And so I asked an attorney, who was working for this particular company, if he was aware of any self-directed IRAs, and he mentioned one, and so I contacted them. And it turned out to be a good fit for what I was doing there. And so I sold some normal stocks from the public market, moved into self-directed IRA and use that to invest in the private market. That's essentially what you're doing.

DB: So when you talk to this self-directed IRA, and you said it felt like it was a good fit, potentially, for listeners who haven't done this yet, and who might be overwhelmed with thinking about what is a good fit versus what is not? Do you know much about the spectrum between a good fit and a bad fit per self-directed IRA custodian?

BG: Well, let me first say, I'm not a financial advisor. And so I'm not going to be in financial advice. I'm sharing my experience and my observations. As I go through this, what I found was that I was looking for someone that I could talk to, because it was new to me. And so even though I could read the rules, I didn't know what would fit. And so they have specific requirements, and you have to fill out all these boxes, that you're not receiving personal benefit from it. And so I was worried, well, I work with the company, is that personal benefit? Well, no, you don't control the company? Well, I'm an investor in the company is that?

BG: Uh, well, no, if you're not if you don't own more than x percent of the company. So as I went through it, I just was looking for someone who would interact with me. Some of the self-directed IRAs that I've found, they're very, very hands off. And very, I don't know how to describe it.

DB: The canticle. Yes.

BG: The canticle? Yeah, I needed someone who would.

DB: Yeah.

BG: Then most recently, what I found is the fees are dramatically different. They range from a fee for everything you do everything you breathe, everything you touch, some of them charge you a fee for the percentage of what you're invested in. And then there's others that have flat fees. And so you pay per category per year. And that's it. Because they're really not doing that much. They perform due diligence at the beginning. And then they do an annual check to see what the value of the company is. That's all they do.

DB: Okay. Okay, that's helpful. I interjected here just to get more color. But you were talking about beginning your journey of self-directing from your sounds.

BG: So what I did in order to test this theory out was move some money into a self-directed IRA, use that to invest in this private company, which had an offering at the time. And.

DB: Is it one of the high tech companies?

BG: Yes.

BG: And it was. I was, I was actually the Executive Vice President of Sales and Marketing at the time, and the current investor and the board member. And so I invested in it because I'm testing the idea. And long story short, three years later, we sold that company for significant multiple over what we originally invested in, some of the money came to me directly as an investor and the rest of the money went into my self-directed IRA as cash, I then had that available to invest in other companies, or to draw out or to move back into a regular IRA. So it left me lots of choices.

BG: So you're really aren't stuck with a direction, you are fixed for a period of year or a few years, for however long that investment you made, is to endure, which is usually three to five years. But you don't have these fluctuations that you find in a stock market, like I was noticing this morning, you know, the last three days, the last week in the stock market has been horrendously up and down and up and down for reasons that are interesting, but they aren't addressing the fundamentals of these businesses.

BG: These businesses that we invest in, their fundamental value to society didn't disappear because the market was rolling up and down. And so I have about half of my IRA assets right now invested in private companies, rather than in the public market, because I shifted that away. And that's just one of the things that I looked at and as I thought about it, I thought well, more people want to hear about this. More people my age ought to know, you have some choices that go beyond the public market.

DB: To talk a little bit about that. It seems like this is something that you're passionate about, you and I met recently. And this is something that you also brought up. What if somebody is of retirement age for the third time? Or fourth? We'll see if she lets you stay home this round. But what is your wisdom for folks who are not sure how to transition out of that? Seems a little scary if it's something that's new to you. And so I just want folks to share wisdom of how they made that transition. And looking back, what do you wish you would have known?

BG: Yeah, so the first thing is there, there is risk in all types of investments. And so there is risk in the public stock market, there's risk in the private market. And so you can't ignore the fact that there's risk. So the first thing you have to ask yourself this, what's your risk tolerance? And what type of risk can you take? And I found that I was less tolerant of what I viewed as irrational risk of the public stock markets, versus the rational risk of this company either makes it or doesn't make it, they either grow or they don't grow? And can I influence the fundamentals of that company? Do I trust that? So from a risk perspective, my risk profile comes from my core beliefs in the Bible, and in God. And he said that were to produce multiples of what he gives us. We're stewards.

BG: So all that I have I'm stewarding that and I'm not supposed to bury it. And so then the question becomes, well, there is a certain amount of risk of doing that, how much risk can I take? So I found that I entered in slowly, and didn't go in fully. I didn't take all of my IRA, I took a portion of my IRA and moved more over as I found that the tolerance for risk was okay, so I first thing I would suggest is what kind of risk are you willing to take on in high-tech companies are accepting higher risks that most people are willing to take? They're very binary, they either make it or they don't. How do you manage that risk? You have a portfolio so that out of 10, to go big to die, the ones in the middle two, okay. And in the end, you're better off than when you started. So I use a portfolio theory in the way that I invest.

BG: You don't have a portfolio day one, so you have to build it one at a time. I think the second thing is, what categories of things are you passionate about? So I found myself and my wife sitting and we were looking at, well, how can we invest in a way that impacts people positively produces a high return to us so that we can then either give that as generous donations, or we can reinvest again and do that not so that we increase our lifestyle, but so that we increase the resources that we have, that we've been given, and as stewards just keep increasing those resources, and then giving them or investing them. And so we've looked at our profile and thought, well, given our age now, our risk profile shifted a little bit from being so binary, all loss or all gain to, could we see returns coming in regularly from something.

BG: As well as getting an upside return. So we started to shift our focus to say, well, maybe we ought to invest in real estate, maybe we ought to see if we can get returns from that. So we started to look that direction, expecting really to see if we could invest in properties ourselves, and get a return. And in the process of looking around, we met you and learn about LifeBridge Capital. And that really shifted our focus for how we look at things. But from a risk perspective, our risk profile didn't stay the same. As I got older, we shifted our risk profile to adjust for what we see as our future.

DB: Hmm. Let me ask you a question about that. You've outlined kind of the process that you went through risk tolerance categories of passion, and then really shifting your focus to your season of life. How do you allocate your investments in a portfolio? Do you wait it certainly in a certain way with different asset class or asset types? Do you have a strategy there?

BG: I wish I could say it was a highly articulated strategy. Yes, we have a strategy. One of the things I learned from a perspective of being a generous donor in different places, is that if we gave our money broadly, we had less impact. If we were more passionate, were more narrow, we had a bigger impact. The same thing is true as investments. If we spread it too wide. We have a thin impact; you have a lot of little things going on and you don't get a bigger impact. And so I have a tendency to have not too wide of a perspective of what that portfolio is. So they tend to be similar types of things.

BG: But for example, right now we have taken an added to our portfolio income producing from other things that are binary, you either win, and they sell the company and they get a big return, or you lose it because the company goes out of business. And we've now added to income-producing coming in, but still with significant upside, so my risk still leans to the higher side. But that's me. And you have to know what your risk is. From a portfolio perspective, I think you don't want to go too wide in your portfolio. So if you're doing income producing, you ought to do more than one. But you ought to have others that are producing multiple for you. You also have to know your tolerance for risk.

BG: Meaning, what if I lost that? And I weighed that against the public markets, like I said, in 2007 and 2008, I lost half of my value in the span of two weeks. And that was unnerving. To me, it all came back.

BG: But that took a long time for it to come back. So now at the age that I'm at now, I'm thinking well, I don't, I don't want to experience that again. So I've taken part of that off the table and put it into different categories. And so I don't have percentages, the classic percentages, you know, would be like, you know, 25% in four different categories are a third, a third, a third, mine is more like a third, a third a third in the way that I do it. But it really has to do with your personal sense of that. There are also some categories of are you an accredited investor or a sophisticated investor?

DB: Yeah.

BG: There are some people who should not do this. If you don't qualify for one of those, you should keep it probably where it's at, maybe get some annuities. Again, I'm not a financial advisor. No, I was just gonna say I can't offer advice.

DB: Yeah. So guys, I want to touch on that risk tolerance, especially right now we're seeing so much volatility in the market. And it's interesting in a recent interview that I did, it just aired recently, my guest said so much of this you can vet the sponsor, as it pertains to commercial or multifamily syndication, you can vet the sponsor, you can bid the market. And you can even have the best sponsor deploying the best business plan. But a lot of it does depend on the market, you know, what happens if there's mass layoffs, which is going to affect your tenant base, which then affects your NOI.

DB: So when I am talking with investors, because my job is investor relations, I'm very clear that onboard new investors and saying, it's important that you do kind of take the temperature of your own risk tolerance, depending on what you're investing in. We have value ads, which tend to be a bumpy road in the first 12 to 24 months because there is an implementation process to stabilize the property implementation of a new business plan. Or you could say, you want to invest in a brand-new class a multifamily where you don't have to execute that plan and hope for success in that it's already kind of a proven plan, lower risk. So sometimes the adage is lower risk, low reward, higher risk, higher reward.

DB: And what I hear you saying is your whole life, you've kind of played with risks with high tech, with angel investing, you win some you lose some. But I think it's really helpful for investors to consider all of those factors, you know, with the value add, it is a lot of times like the long-term upside, you do get cash flow, passive cash flow along the way, but sometimes it's emotional for investors, you know, especially when some operators report quarterly, some operators report monthly. And, you know, we personally report monthly and there's upside and downside to that. The upside is our investors are saying, we want more communication. And so we want to communicate according to the desires of our investors. However, it does seem like the needle moves.

DB: So by degree, if you're reporting every month as opposed to a quarterly update. So I love the concept of the risk tolerance. I'd love to hear you talk about your previous experience about when your risk didn't go well, and how you recovered from that with one of the companies that you started, you said.

BG: Yeah, so there's a lot in that what you were talking about in the risk profile. And so one of the companies that I was a part of, I was the CEO was growing very rapidly, and was at a transition point. So in the life of a startup company, there are a series of pivot points, where you see those and we have a very significant pivot point where we're just about to really excel. They entered into the marketplace, we have validated the technology, we have validated that there was a market for the technology, we had put the product into some client locations, and it was working. So now we were going to launch a massive sales and marketing campaign and grow the business.

BG: Suddenly, the investment market for those types of companies went from companies wanting to provide money to us were out looking for another large amount of money to be able to invest in the company to cause the so called a growth round. And suddenly the market for private equity tightened almost overnight, it felt like. And people who were willing to give us money pulled back and said, no, we're not ready to do that. And so I had let the company get too close to its base in terms of reserves, cash reserves. And so we were not able to survive a period of time with investors saying, no, don't, we are not going to invest right now. We will, but it might be six months to a year, we didn't have six months to a year of runway left, being able to do that.

BG: And so one of the things that I learned is having reserves, having the ability to take care of fundamentals so that you don't end up in a situation where it's you can't survive. So how did I apply that personally? One of the things that my wife and I have done is we have a cash reserve. And so we are able to see if we have house payments, make house payments for a minimum of a year uninterrupted if all of our money disappeared, which is plenty of runway, if you found yourself in a financial situation, you thought, well, we got to sell the house, take the equity and go somewhere else. So we have reasons or we created cash reserves. And we created offsetting places where if we have risk, if we lost that, what would sustain us in that loss.

BG: And so part of it is managing that from a personal perspective, and looking into it. But that also taught me to look at my investments more carefully, to see if they had considered cash reserves to see if they had considered those types of things. What would they do in a market downturn? Do they have experience? One of the things I found working with companies is that there's brilliant, great ideas that fail because of lack of cash, lack of foresight, and or tripping into holes. And so I'm looking for experienced teams, have they done it before? Have they faced downturns? I'm nervous about people who have never experienced something hard or bad, right?

BG: And I'm looking for somebody says, you know, we had some problems over here, or we had a failure, I've learned more from failure than I have from success, that's a key factor for me, is learning. And so as I perform my due diligence, on an opportunity, I'm looking for people who have been there and done that, who have faced downturns and survived. And because they went through the downturn and survived, they made adjustments. Oh, we saw that this was a problem for us. And that downturn now we've taken this strategy. And so that's really helped me to be able to look at companies and say, do they get it? Do they understand it's not all rosy going on?

DB: Yeah, that's really, really wise. A couple of things I want to make sure we talk about during this interview, because I've seen you teach a leadership class before and I was deeply impacted by it. And I want to ask you, and then answer the question for you. What is your superpower? And I'd love to hear your answer. But from my knowledge of who you are, I just think like your commitment to ethics and integrity. And how success has followed that for you has been profoundly impactful for me, learning from you.

DB: So I would love for you to talk a little bit about that. I mean, this obviously carries over into your investment philosophy, as you're vetting operators. But can you talk a little bit about how you would approach that in a professional setting. And now even as a passive investor, love to hear examples that you shared even previously, that I'm referring to if you know.

BG: Well, as you mentioned, ethics, you have to have a moral compass, you have to have a true north. And so first of all, it has to begin with you. And it has to be based on something in my case, it's based on my faith, my Christian faith, you have to be a whole person, you have to be the same person in business and in the marketplace as you are at home and as you are a church. And that then guides everything that I do as I come into it.

BG: So that sense of ethics, that sense of focus on doing the right thing, even when it's not the popular thing to do. And I have had circumstances where I have had to walk away from deals because of what I perceived lack of integrity on the part and the behavior of other people in doing that. I have had to stand up to people in leadership, because what I believed was the inappropriate thing for them to be doing at a particular time. And in fact, I've been terminated because of that.

DB: That's about one of those times this, the stories are so good. I flew out, I think it was maybe Seattle, I don't know. But I love this story. And I just I think it's helpful and informative.

BG: Yes, it was Southern California. And.

DB: Okay.

BG: And so it was around Easter time, and I had been brought into run, sales and marketing, the founder CEO and the founder Chief Operating Officer, we're running the company. I knew them fairly well, we were building out sales, we were growing. My wife and I were moving to Southern California. So I had flown out just ahead of her. She was flying out to meet me on Friday afternoon. And Friday morning, I came into the office of the CEO. And he was basically was saying, hey, I want to hold a meeting. And I want to hold it this weekend. And I want all of the salespeople to fly in for the meeting this weekend. This was Friday morning. And he wanted them to fly in that evening. He said I want you to contact all of them and, and fly.

BG: And I said we can't do that, that's not appropriate. And what do you mean, we can't do that. And I said, why it's not reasonable to ask people, our families, etc, to leave their family and to come. And besides that, this is Easter weekend. And so for a lot of people, that's a family weekend. For a lot of people that's a very important religious weekend. And to ask them to come to a meeting because you decided to have the meeting on the weekend, impromptu is I think inappropriate. And he said, well, we're going to have the meeting. And I said, I can't ask those people to do that. Right. It's just, it's not a reasonable ask, in my view, long story short, he ended up terminating me right there, I had not been there very long, my wife was actually getting onto an airplane to come out. And we were going to buy a house that weekend.

BG: So she landed at LAX. And I picked her up and a big smile on my face and said, guess what? We have to go back to Denver, right? And so, you know, part of it is having values and, in that case, my values, my face values, but also my values towards people towards employees. I'm an aggressive person, I want people to be aggressive and sales and to do these things. But I think there's boundaries that you need to set for people to be able to do that. And I had pre-negotiated my deal and ahead of a very nice severance check, comedy net, and my wife and I sat in the car at LAX.

BG: And we looked at each other and I said, let's give that check away.

DB: Wow.

BG: And you have to have pretty great spouse to, to look at you and to realize you just lost your job, right? You're sitting in in another state, and you're going to hang around for the weekend and then go home. And that's going to be the end of it. And then to say, well, let's give that Chuck away. And she agreed. And we know of a ministry there in Hollywood that dealt with teens and kids off the street and helping them. And so we called up that ministry. And it was last minute, they had already gone home for the weekend. They came back in and we went sat and chatted with them. And then we just handed him the check.

DB: Well, that doesn't make any logical sense. Why would you make that choice, Bob? It seems like you should have preserved that capital for your runway.

BG: Well, that's, that's a great question. Right? So we had been implementing this preserving capital strategy before. So we knew we had a year's worth of runway, we knew that it's lost. We also wanted to be radically generous.

DB: I love that.

BG: Feel like if we just.

DB: Love that.

BG: If we just give, I mean, just, bam, go do that. How does that impact us? And so we were reminding ourselves that it's not about us.

DB: Come on.

BG: We're reminding ourselves that it's not about accumulation of capital for us. We're reminding ourselves that we have been given so much and we're stewarding that. And so as stewards we needed to make, I felt like we needed to make a dramatic statement as dramatic as what happened to us and we came home smiling and started telling people the story and you know the astonished looks on people's faces and blinking then, you know, disbelief of okay, wait a minute, wait a minute. Wait a minute.

BG: You got, you got fired? You took your severance check and you gave it away, and then you came home. And then well, what does that mean? And we said, we don't know. We don't know what that means. But we know that it was the right thing to do. We know that it was not right to invade people's private lives, for the purpose of ingratiating wealth, that we needed to let there be a balance in people's lives, as well as our own lives.

DB: And what a powerful story, I just love this focus on generosity, when something bad happens, we always have the choice, we always have the choice at the end of the day to feel like a victim. Because really, you could have very easily made that case. You were a victim of something completely irrational and unjust. You could have sought justice for yourself, you could have made a big deal about it. But what you chose to do was what truly brought you freedom and fulfillment.

DB: And I think it probably opened up a pathway for you guys. We'd love to hear as we wrap up, we'd love to hear about your thoughts about legacy. I know you have a family, you have grandkids, you know, when we have accumulated wealth, and we've done well, have been good stewards to reference what you mentioned at the beginning of this. What are some of the things that you hope for I mean, beyond financially, but for your legacy for your family on into future generations?

BG: Well, legacy is a great question. And I think it's one that we all need to deal with. And even on your young age and your husband

DB: 29 too. 29th birthday every year.

BG: You ought to be thinking of legacy, it seems like so far out. What's interesting is, as you asked the question, there's a whiteboard over near me here in my home office. And I wrote on the whiteboard yesterday from Proverbs, that a godly man leaves an inheritance to their children's children. And the question is, what's that inheritance? What is that legacy and most people, when they think of inheritance, they think of finances, they think of homes, they think of properties. But to me legacy, and inheritance has to do with the life of who we are, it has to do with what gives us breath. And what makes me breathe, is to know that this is not about me, this is much, much bigger, and the legacy I want to leave to my grandchildren is that we are to serve others.

BG: We are to be stewards of what we have, not for the purpose of wealth accumulation, but for the purpose of radical generosity. So I want to instill this sense in my grandchildren, it's already in my children, but I want my grandchildren to see that the Bible tells us that we can enjoy wealth, we certainly can. So we're not living like poppers. But we aren't accumulating it to the purpose of how big can we get, we are creating it for the purpose of spreading it out and sharing through investing in businesses, we create jobs, through investing in businesses, we impact communities positively, through investing through donations, we impact people's lives, one of our primary areas of giving is to the homeless, so food banks and to the homeless.

BG: And so we look for those opportunities, and we go down and we serve, we don't just give money, but we go out and we serve, we look face to face, in the eyes of someone who is homeless, who needs a look of hope. And as you hand them a meal, you hand them, you speak life into them. And just being able to put it to action, to live it out, to be that person everywhere that you are, everywhere that you go. And let that legacy be, who you are, not what you are or what you've accumulated. But let that legacy be who you are looking everywhere that you go and say we've extended this. So that's the inheritance that I want to give to my children's children.

DB: Beautiful. Beautiful. So I'm sad to wrap this up. I feel like we could continue to go on I think in as we close. A couple of things have come to my mind in terms of different resources that we can point listeners to, as it has to do with what we talked about. radical generosity, man. I don't know if you've ever heard of generous giving, but it's a group. It's a conference, I myself have hosted what's called a journey of generosity. It's called a jog journey of generosity. With my husband, I have hosted it in our home.

DB: It's a full day-long kind of retreat and a facilitator comes out and just really kind of go through this journey of what's your upbringing, what's your relationship with generosity? What's your relationship with money, and what do you want to leave in the future so just brings to mind that they have a conference coming up. Whitney and myself will be there this spring. The other resource that comes to mind is the faith-driven entrepreneur, the phrase faith-driven investor. Also, just really great resources we'd love to hear if you have anything that comes to your mind that or resources that you've benefited from as well.

BG: Well, they'll serve and investors is definitely one of those, you know, the ones you've mentioned are really, those are the ones and to focus your generosity. So one of the things we try to do is to say, where can we have big impact, so we like Samaritan's Purse, because they're out help on the frontline helping people in emergency situations. We like to invest into Denver into youth and to homeless, we like to invest into people who are struggling through no fault of their own. There's a lot of things that happen in people's lives, mental health, so it really just focused, but the resources you gave are really the focus where we are to.

DB: That's wonderful. Well, Bob Grant, thank you so much for your time today. Thank you for your wisdom, your non-professional advice, your years of wisdom. I really appreciate everything that you shared. So thank you so much for being here today.

BG: I appreciate being invited. Thank you, Deana.

DB: Yes.

[END OF INTERVIEW]

[OUTRO]

WS: Thank you for being with us again today. I hope that you have learned a lot from the show. Don't forget to like and subscribe. I hope you're telling your friends about The Real Estate Syndication Show and how they can also build wealth in real estate. You can also go to LifeBridgeCapital.com and start investing today.

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