TRG Transcript 134

Mike Stohler

What if you could be doing something smarter with your money that creates income. Now, if you're wanting to get ahead financially, and enjoy greater freedom of choice, if you want a comfortable retirement, and you know you'll have more choices, if you can do more with your money. Now, if you've wondered who else is creating ways to make their money work for them, and you want actionable ideas, with honest pros and cons, and no fluff. Welcome to the Richard geek podcast. Where you here helping people find creative ways to build wealth and financial freedom. I'm Mike Stohler, and in this podcast, you'll hear from others who are already doing these things, and learn how you can too.

Hello everyone. This is Mike Stohler, your host of the richer geek podcast. As many of you know, I have owned or managed over 1500 doors from single family homes, multifamily, and hotels. I've received so many questions about how I transitioned from multifamily to hotels. I've been featured on some of the our nation's largest podcasts. I've spoken at national conferences about hotel investing. How do you do it? What are the differences between multifamily and hotel investing? What about franchises? What did I learn during COVID? Well, ladies and gentlemen, I'm excited to announce that we'll be having a hotel investor workshop on May 5, and sixth of 2023. If you're interested in hotel investing, please come join us. You can sign up on our website, the richer geek.com. Go to the bottom of the page and click on training. I'm hoping to see you all there.

Hey, everybody, welcome back to another episode of the Richard geek. I'm proud to have on this episode Salvador O'Shea. He, as author of three books, he's done a lot in industrial, what we're going to talk about one of his books legacy, investing legacy, and what it is where he's going to explain how 1% Invest, what kind of assets what gives him legitimacy? And what's the difference between them and the rest of us that are trying to get to where they're at? How are you doing, Salvador?

Salvatore Buscemi

Great to see you, Michael, thank you for having me. I really appreciate it.

Mike Stohler

Absolutely. So give us a little bit of background. I know you're in Goldman Sachs for a little bit, how did you get into where you're at now?

Salvatore Buscemi

You know, when I, when I was working on Wall Street, I saw that there was opportunities happening in distressed real estate, sort of like what we're seeing right now, only this was back in 2005, you know, sooner than that. And I had a life event where my father passed away unexpectedly of a heart attack. And I was 24 years old working at Goldman Sachs at the time. And I made a promise to myself that I'd have my own institutional fund before the age of 30. And at 29, I did, I was able to raise successfully $30 million from Park Avenue investment manager, and then did the same thing again, out west when I lived in Las Vegas for a little bit. And we had a sort of like the ground zero, if you remember for all the default. And the mortgage market Irvine and all of that the Real Housewives of Orange County started because of those, you know, very successful at the time realtors and mortgage brokers, you know, today look at it as an entirely different institution. However, you learn a lot about businesses when they come apart. And that's really what you know, we're spending time preparing for but we've been making a lot of investments into other things, mostly because of the six sets of successes I've had. But also because I've been able to notify trends working with some of the world's wealthiest families, and know what they like to invest into.

Mike Stohler

So how did you get that start? I mean, it's you know, there's so many people that are on our podcast that are listening that would love to start maybe syndication refund. Oh, sure. Yeah. You know, how did you go about your first one? Oh, you know that much money?

Salvatore Buscemi

Yeah, the first one will you have to understand that I was coming out of an institution where, you know, it's for me, I was doing that professionally coming out of college. And a lot of people when they come into this, what they don't understand, and I'm going to be really honest with you is that their lawyers are not really going to tell you everything that you need to do. There's so much going on as it relates to the technicalities of how to put things together how to call the capital, you know, which is something you know, a little ebook that I'm working on at some point, but you know, ways to do this so that you've actually got the money coming in, and that's what we call the buy side part of the business and anyone who wants to get into doing any sort of syndication needs to understand the buy side, not the sell side. If you do if you get a CCI I am designation that means that you're a realtor for commercial real estate yourself, you are allowed to sell at whatever price however, buyers are a lot more discerning, and that's a skill set, you really have to learn. Because once you understand how to value assets, which a lot of people don't, I mean, the legitimate way to do it, then that's the credibility to be able to raise capital, and to be able to start out doing that is to really talk kind of evangelically about it sort of like a crossfitter or a vegan, right and say, Hey, I can't believe what's going on here, Mike, this, this property would have went for a six cap, you know, two years ago, now, it's an eight cap, you know, now you're starting to have a conversation with these people. And, you know, you're seen as being like the de facto fan, if that makes sense.

Mike Stohler

And it does make sense, you know, for those of us that are, that are in commercial real estate, it's one of the reasons why I went from multifamily to hotels, I was like, Oh, my God, you know, good look at these cap rates, what can I do? How can I change, you know, to make something better? Now, in your book, you talk about some of the things that the wealthiest of the investors that the things that they invest in, are not the things that we invest in are just stuff that we don't even think about. What are some examples of things that they invest in to that the middle class that we don't or never can or will?

Salvatore Buscemi

Well, the hotelier you know, you probably appreciate this, a lot of the wealthy want to get into what we call statement class assets, they have a lot of money already, they're not looking to make money, they're looking to preserve it, if that makes sense. And they're not in the wealth creation. mode, that maybe someone who's doing Class B to see value added apartment conversions are and that is a, you know, an entirely different construct to have. So they like to go after what we call statement assets. And that can be class, a real estate, usually, you know, develop a new threshold, you know, with with strong sponsors behind it. they gravitate towards name brands that signify experience and life sciences investments. And then the ultimate to is that they also buy ownership and sports teams. Because in the UK night, you and the United States, they allow you to buy a sports team, and it's a very clumpy type of environment. And there's two things, Michael, that wealthy people don't really complain about overpaying for its sports teams, and Ultra Fine Arts Think of like celebrities and Christie's quality. So we already have, you know, dipped our toe into fine art, it's going very, very well. We've been doing that for five years with an art lending fund, which is sort of like hard money against fine art, which is great. And this year, we're going to be going into the sports because of the book and the impact that's had with some of the owners and some of the deals we were able to do. As a consequence of that.

Mike Stohler

Yeah, it is funny where I've gotten into the, to the point where I've seen that change in the hotel space where they don't care about the quarterly dividends. They want a seven to 10 year or longer hold period, because they don't want the cash. They don't need it. What are some of the kind of interesting what are kind of some of the legal structures used to do some of these, like very large,

Salvatore Buscemi

I can tell you that. And if anybody wants to email me that I can, I can send you a copy of it, go to sell at Hrn that LLC, but what we use as a Master series LLC structure, because that allows us to invest in the venture and private equity. So let's just say we invested in a company, Michael, okay. And this is the ground floor, that allows us to use basically a single EIN number, and it's easy to work with banks, although it does require a lot of banking relationships to pull it off. And so most efficient for us because we like to go especially adventure where elephants can't mice go where elephants can't. And that's why we're able to get into some of the world class deals that we had. And we talked about this on the State of the Union that I'd love to show you. And we go through the whole culture and our legal structure. But that cost about $250,000 to put together with a brand name law firm Perkins Kui, but our investors demand that right, just like they demand to have, you know, leading families leading investments into private direct venture or private equity companies.

Mike Stohler

Yes, that's amazing. And here, we are just like, oh my god, you know, syndication, paperwork costs, you know, 10 to 15,000.

Salvatore Buscemi

We do it once and then you know, you can't you know, then after that you just need to get paralegal, but we did it once. And, you know, to us, it's very easy for us to say if there's a deal tomorrow that we need to find, we know that we can have that bank account set up probably in about 48 hours. And that's really what it is. It's, it's what's the structure that's appropriate for you and they're not that expensive, the holy the whole thing that's expensive about those remember the operating agreements too, so you have to really make sure that that's really where you're gonna get if you're starting out, you know, you can everybody can get a Master Series LLP. But the operating agreement is really what's the most important part and that's what you pay for and you don't and you don't get But

Mike Stohler

yeah, and I understand I always tell people, you know, there's a couple of industries that you don't skimp on. And when you're getting other people's money, you don't skip on the

Salvatore Buscemi

legal. No, you don't.

Mike Stohler

You don't, what are you? What are some of the other things that they're getting into, I've heard a lot about, you know, the FinTech in the bio sciences, you know, the bio technologies, or there's some other things that they see in the future.

Salvatore Buscemi

It's corollary to what we call their impact statement. So if you're a newer family with a lot of technology, that you're gonna gravitate towards technology, because that's what you know. However, if you are a family office, it's been around for a while, and you're looking for making more of an impact. For example, there's families who we talked to who should say, this doesn't have fit our 40 year impact plan, and we don't want to look at it. And these are third, fourth, fifth generation families, and what it looks like it's how am I going to leave the biggest impact that humanity, and this is all about them leaving a mark, because immortality is something that must be earned? And we're starting to see this now? You know, the great example Marilyn Monroe has at the last look 1.5 million followers on Twitter, she's been dead for over 50 years, Michael Jackson sold more records the day he died than he did, at any point, I think, before his career, and you know, not to be dramatic. But do you think Michael Jordan is going to sell more sneakers or less sneakers after he passes? So this is where everything is going now into perpetuity, because there are brands that continue to personal brands that will continue to work. And that's the legacy that people are looking for today, whether it's going up in a rocket ship, or securing or coming up with a sort of sort of therapy, or an oncological issue. That is what these people are looking for. But they're doing it in a way where there's certainty that they're working with the best people they can. And of course, that requires a lot of vetting and that stuff.

Mike Stohler

Now, in your book, do you talk to us, people that are trying to get maybe you have started, we're mid careers, are looking to get started on some of the mistakes, you know, too? And where can we start and building an investment?

Salvatore Buscemi

Great question. So I think when you're starting, like later on in life, what you really want to hone in on is building your salesmanship skills, so that you can be able to raise money around experienced people. And, you know, obviously, you would capture incentives for that. And that's something you need to work on. But learning how to raise money for these opportunities is probably the best life skill that you could get coming into this business. Because it's going to force you to know what you're talking about, you're going to probably face some uncomfortable questions. But after you know, a good three months of it, you'll you'll know, you know if you're working with the right people or not. And I've seen people do this where they you know, Eric's Wall Street guy, and they're like, hey, you know, I got a hell of a Rolodex, or maybe not, maybe you have media or something, but you've attracted people to you. But if you really want to get into real estate, do not go out looking for the deals. First, there's always going to be a deal there. You need to go out there. And you need to be able to find the investors and talk to them and build an audience and build that immediately yourself. And keep that intention. That's the way you get started with it. Not by finding anyone can find an opportunity, you're just going to spin your tires, because nobody's going to give you money, especially in a distressed market banks don't lend. Yeah,

Mike Stohler

that is so true. You know, I'm doing the mastermind and seminar series on investing in hotels. And what Oh, nice. Okay. Yeah. And, you know, the differences with multifamily to hotels, you know what, and all that. And, you know, I like itself, where you said, people say, Hey, I found a hotel now what I'm like, no, no,

Salvatore Buscemi

you're doing it anyway. Yeah, no, you're doing it to go out there, find a bunch of people find what they want to invest into, and then come around, you know, and find people who will match that. And then, and a lot of people will tell you, Hey, I'm looking for, you know, real estate, I want to get into these deals, because I want cash flow. This is what I'm comfortable with, this is what I'm not comfortable with. But you have to start opening the conversation so that you're working with them. Because remember, raising money from people is one of the highest orders of sales or is in the land. And that's something not to be taken lightly. And to your point. You know, we talk about all the money we spend on attorneys. It's not because it's, you know, reflecting cars or anything, it's to show Hey, this is legitimacy that we put here. There's a lot of brain damage that went into forming these documents to you show that our interests are aligned, Mr. Investor.

Mike Stohler

Yeah, that's so true. And, you know, you should take that as a very big responsibility. You're now taking other people's hard earned money. And now you're replacing it and it's, it's something that, you know, how can you build that trust?

Salvatore Buscemi

You have to go out there and you have to find the best operators and sponsors you can find perhaps such as yourself to put money into it. And that's going to build trust that you're having that you have to trust your own discernment and judgment, that you're able to determine what is a real opportunity and what's not?

Mike Stohler

And what are some of the other mistakes that you've seen, new people make and then seasoned people, it's like, I know one of the mistakes people talk about as they get emotional, with an asset.

Salvatore Buscemi

Yeah, they get emotional with asset because asset because there's, there's a pride of ownership that exists with this. And I think what people need to really understand is, is that, if you're looking to, if you're looking to generate wealth in real estate, then you need to partner with someone on some on an opportunity where you are just passively going along for the ride raising capital, that's really what it is, you're going to be the business development guy raising capital for these deals. That's the, that's the legitimate way to do that. What I see other people doing sometimes, and they break laws, and they're trying to break broker deals with find your fees and stuff like that, you're gonna get hurt, don't do it, you know, if you want to go down that route, you know, become a licensed commercial broker if you want. However, you know, you have to really understand that. And the other thing too, is that I have three rules, if I can share with you before I get into it before we even get into looking at the numbers, but it makes it that much easier. And if I'm investing money as an investment manager and allocator into a commercial real estate deal, hotel, what have you. The three rules are ones that I follow, and the staff here and the whole team follows. And it's really works for venture too, but it's where we change it around a little bit. And the number one thing is that I want to see that the sponsor has an audited track record. A lot of people say they have a great track record. But if it's so good, why wasn't it audited? Number two, I want to see that they have a meaningful equity contribution for the people who are new in this industry, that's the down payment 5% of thoughtful, 10% is meaningful, anything more, there's complete conviction. I like it when they're at the 40% down. And then the last one is I want to see them go through at least two economic cycle. But 2008 was one, we're coming into 2023. So I like to see them go back to the late 90s, early 2000s, you know, for that kind of experience, and maybe a little gray hair, because they have the network Michael to navigate out of problems when things happen. And that's really what you know, that's something that the inexperienced you know, investors get into they overpay for things because they get emotional and they hear people say, you know, if rents continue to go up, you can always overpay, that's toxic. And I don't agree with that. And I think you know, that's that's caused a lot of people who are a lot of harm to people who you'll see in the next six months are not going to be able to be taken out alive.

Mike Stohler

Yeah, in raising enough capital to keep the asset. Turns out, you know, they're like, Okay, here's the 20%. And that's all they raise is just a down payment. I'm like, Oh, my gosh, you know, you need to raise the rainy day fund, you need to raise operating capital. And yes, and, you know, I learned that with my god, hotels and COVID. Oh, wow. Taught me, taught me a lot. And you know, the people that are the GPS, when, like you said, when things go, or they only do it when things are smooth, and when things are up? What did they really learn?

Salvatore Buscemi

Yeah. I mean, nobody, all things made equal, low state low and low interest rates have made people look a hell of a lot smarter and take a lot more risk than they should have than otherwise they would have done if this was during any other type of cycle. We're paying for it now, though. They are we're not.

Mike Stohler

Right, exactly. You have decided to federal if you're concentrating and you do a large part of your investing in industrial.

Salvatore Buscemi

We do we like it because to us, there's basically our families like to have tenants that are richer than they are and better credit. And they've been down this with, you know, with with multifamily before, some of them are New York City landlords for many years, but the laws have changed, especially during COVID where the rights and remedies have gone to the tenant rather than the landlord. You know, the inexperienced investor, the middle class investor who's looking to get rich quick, he's going to be gravitated towards 12% Maybe that a multifamily would you know, provide you know, 12 cap, let's just call it a 12. When I'm throwing off an eight they feel like they're ripped off and they don't really understand the risk, you know, who do you want paying your you know, your for your foundation, right? You don't want tenants who are might not have a job tomorrow, you know, responsible for that. And when you go into that workforce housing unless it's sponsored by the government, things can get kind of tricky.

Mike Stohler

Yeah, I agree. And how was that space during COVID? It was probably okay because the trucking industry all these other things, the warehousing the

Salvatore Buscemi

at first we didn't know because during COVID Remember, there was you know, Everything was shut down. But there was also these essential services. And thankfully, everything that went through there like Carrier air conditioning, you know, those tenants were seen as being more, more credit or more, I'm sorry, more balanced on the essential services side than being on anything discretionary. So they did well, it was 100. It's 100% occupied. Now. We underwrote it at $1 square foot, he clocked in around between $1.25 and $1.42. And with the last thing I'll tell you about it is that our investors will probably pay it off within a year.

Mike Stohler

Wow, fantastic. Good for you.

Salvatore Buscemi

Thank you, thank you. So you know, it's, you know, it's a lot of work. But any, you know, I won't say anybody can do it. But if you have a good network, and you know what you're doing, you know, you can definitely get to that point, you know, just give yourself some time to hustle and grind.

Mike Stohler

What are some of the things that COVID taught you, you know, like, in my space, the guy that was going to buy hotels, and in any state, but then all of a sudden, it's like, wow, you know, not to talk politics or anything, but I kind of shifted my ideas on where I would buy into, like only what I call free states, the ones that didn't shut me down.

Salvatore Buscemi

And that's exactly that's, that's exactly why we saw money flow to Las Vegas. That's why we thought a lot of money flowed in Miami, which is where I am now we're, you know, I'm in an area called Brickell, it's beautiful. There's no you wouldn't notice any sort of real estate depression here, because of everybody coming from the blue states. But you want it yet there's, there's a migration now. And unfortunately, I don't know anyone who's getting ready to roll up their sleeves to buy anything in San Francisco proper right now, that's sort of become a warzone. I haven't been there in a while. But when I was there a year ago, in June, it did not look good. And you know, other parts of the city that are maybe kind of impoverished, there's just no incentive for that right now, the SMART Capital, the US will always be a smart place to invest, and there's always going to be rich, and there's always going to be those risks that are going to be priced into the geography, you know, as a function of foreclosure eviction laws. However, there's a lot of money coming into the US, because it's still a safe place for rich people to invest. But if you're starting out, find the best operator GPU can in your market, and back into that, and raise money for those guys.

Mike Stohler

Yeah, very good, very good. You have a little I don't know, if it's an ebook or a little book, that people can download what's called the top 10 mistakes. You know, for the investing legacy, talk a little bit about where they can get this, how they can sign up.

Salvatore Buscemi

For I put together when I was writing the book, I wanted to put together a little PDF for the press to really understand what it is that this book was about. And in order to do that, I put together the 10 reasons of how everybody destroyed their wealth in one generation. And if you go to investing legacy.com, you'll be able to get this investing legacy.com. There's a free download there. And it's a PDF that I wrote myself. But it really gets into sort of the granularities of like, what happens and how people lose money very quickly, especially intergenerationally. And that has a lot to do with things that you would never believe happen. But you know, there's all sorts of people who lost a lot of money to by not following smart people and following maybe their college roommate, you know, buddy, who played football who sells you know, insurance for nurse with Northwestern Mutual, doesn't really know much about sex, but he's very evangelical about Bitcoin, you know, these are the things where you have to have sort of like, a mentality of being a little more streetwise. And I think people have been in the past with some of these asset classes, and it forces them to be a little more, dispassionate. And let's go into investing legacy.com.

Mike Stohler

Listen, everyone investing legacy.com, what are some of the other are you advocating? You know, this whole Bitcoin of this whole thing is, it's still new, the younger generations are still, you know, this is the future. Are you seeing legacy investors get into?

Salvatore Buscemi

No, they're not. A lot of people that have a lot of money are not looking to speculate to build more money, they're looking to put money into other things, you're not going to see Lorraine jobs, for example, start going into deals that she sees on Reddit chat rooms, she's looking to make much more of an impact by investing in the same stuff that we've investing into. But you have to understand that it was it was very speculative class, but it's always the retail a mom and pop investors that pay the price whenever something new comes out. And the fact that there wasn't any really regulatory oversight, and there were maybe 10 guys that mostly controlled, you know, most of the trades, it just it doesn't seem it seems to be more. It seems to have much more social prominence now than it does value. And I don't think that it's going to go away. I think the blockchain is going to be around. I don't think it's being shelled I think it's it's something that's going to Need to continue to, to advance. The only threat to that, of course, is supercomputers. And you know, if that happens, then there's other risks out there. Because you have to remember in certain certain countries like North Korea, they can't in it like a thing if you're able to hack into something. And we're starting to see that I think we saw that recently with the New York Stock Exchange, we've seen this and some other things. So people like the asset classes that and they overpay for asset classes that give them legitimacy, but also as a store of wealth.

Mike Stohler

At what point do you say when you're building legacy that you have to observe and look at, going from seeking out the cap rates are, you know, seeking out the cash flows? To now it's like, okay, now I need to preserve. Now I need to get into something a little more simple, you know, simplified.

Salvatore Buscemi

What do you mean, simplify, I mean, everybody's gonna, everybody's at some point, and especially a lot of wealthier families who are more sophisticated, they're just going to maybe sell some real estate or sell something they think is overpriced, go back into it at a later cycle, they're all cycle driven, they're not, they're not driven by emotion of having to get that, you know, having to get that apartment building or join in that syndication deal. They are more focused on, you know, being a little more thoughtful and meaningful about how they approach that. But the I mean, they, what happens is when they get older, usually they have people who are like trustees, or guys like me, sort of managing that for them, you know, mostly lawyers, sometimes you get the second or third generation come in, and they want to make something bigger out of it. Because remember, nobody ever really, you can't just get out of a venture deal, you have to wait for it to exit and what happens with that, then it becomes, you know, the planning as far as how that going to be appropriated for, you know, what, what, what comes next after that. So, you know, this is we're talking about multi generational here, we're not talking about, you know, hey, I'm 72, and I want to start selling stuff, it doesn't happen in that way. It's a it's a much different thing, but you just got to make sure that your kids want to do it. Because if not, then you have to outsource it. And one of the, you know, you just you just got to make sure and you got to make the dispassionate decision, they, you know, it's Tommy Boy able to do this, or not going to be able to see have the grit determination and salesmanship to be able to do that. Or is he better off maybe mining Bitcoin? And that's just, you know, it's a function of, you know, how these people, you know, want, you know, a function of their identity and what they want to do in life.

Mike Stohler

Are they being smart and a little more cautious now, now that there's so much upheaval, you know, with the economy, interest rates, the world economy? Are they being a little more cautious? Are they looking back at like two sets? 2007 2008? Are you still seeing that there's just a lot of money still being pumped in.

Salvatore Buscemi

Now, a lot of people have slowed down. We haven't seen anything. And we haven't done anything in real estate in 2019. Because we knew that things were going to be changing. So they're, they're not doing anything, they were certainly not the last money to buy a lot of multifamily syndications, I can tell you that, at least the ones that I've worked with, they are they're very acutely aware, because running a family office is an investment platform, you have to be a professional investor, you have to understand what's going on in the markets. And a lot of them are thankfully into things that are counter cyclical, such as you know, earlier stage life sciences, some private equity, and you know, some very well placed real estate with very good leverage and terms. So they know what they're doing. It's not like they're going out there and just overpaying for something. They're very sophisticated about it. And they know when opportunity when they see it.

Mike Stohler

Yeah, I go along with that. I have so many people say, hey, you know, I want to get in the next hotel. When's the next hotel? I want to bind the next hotel? I haven't bought any since 2019. I'm like, you know, look, you got to be patient with me.

Salvatore Buscemi

Yeah, I'll tell your listeners one thing on that on that. And this is something nobody's gonna believe me, but I'll just say it right now, is that it's going to be a lot easier to raise money for the field than it is going to be able to find the deal to put it into without having you lose sleep at night. It makes sense. I mean, you could put any sure you can find a hotel on loop net, you know, get, you know, some sort of, you know, you know, ADR, that's ridiculous and made up but you know, in a cap rate, that doesn't make sense. And, you know, you bought it, you might not have it long, but you know, you can't afford the staff because you overpaid for it. And we saw that too, with a lot of people who went in headfirst, they were buying land and if you overpay for land, and you want to develop it, you're gonna have to wait a lot, you know, a long time for that land to catch up in value where your basis is where you're going to, you know, be able to be cash flowing. It's a mate, bond. Math does exist for a reason, ladies and gentlemen.

Mike Stohler

That's right. Thank you for saying that. Now, what are some of the other things you'd like to talk about as far as the investing legacy?

Salvatore Buscemi

I think one of the things that people should really pay attention to that Raising capital, there's usually five different types of avatars out there or investor characteristics. And I talked about them in the book is because a lot of people are never going to be interested in real estate. And it has something to do with their identity. And if you think about it, certain people are just not in the real estate. These are people who might be you know, what we call the moguls. And they're more interested in investing in the businesses and getting swinging for the fences and proving how dynamic they are. The providers are the ones that were the khaki pants, they look like the high school, I'm sorry, you know, the football coaches on Sunday night, you know, those are the guys that, you know, they like real estate, they understand it, they call it dirt. And that you know, you show them anything with crypto or venture and then you know, you're sort of losing status with them. Then you got other ones too, we talked about, but it matches their sort of persona. And that's really what the wealthy gravitate towards.

There's, there's, you know, the female version is the curator too, we talked about this. And you know, she's sort of like, if you've ever watched that show House of Cards, I can't remember the name, but that's the woman very powerful alpha t, her identity is expressed through the art and the foundations that she leads, she's going to be a fine art investor, she's not going to be really and maybe into like scientists because of the impact. And she likes to drop names, she's not going to be going into at 20 portfolios with Raymond James or, you know, investing into, you know, smaller single family homes for her. The investments, especially for these people are a, it's an extension of their identity and their ego. And if you're raising money, and you remember that, then you're gonna have a much harder, you're gonna have a much more easier time raising capital, because you won't be sort of, you know, doing the shotgun approach and see what happens you'll be a lot more targeted and meaningful, knowing your customer appropriately.

Mike Stohler

That's that's very, very true. So tour, it's been a pleasure to everybody again,

Salvatore Buscemi

thank you. Thank you. Thank

Mike Stohler

you. Investing legacy, how the 1% Invest. It's paperback and audiobook.

Salvatore Buscemi

I read it myself.

Mike Stohler

There you go. And it's on Amazon. Pick it up. If you have any questions, reach out. We'll have the show notes. We'll have Salvador's links. Find him on LinkedIn. Salvador has been absolutely wonderful

Salvatore Buscemi

having Emery Michael. Thank you. Take care.

Mike Stohler

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