
Jaime Masters: Welcome to Eventual Millionaire. I'm Jamie Masters, and today on the show, we have Ryan Moffett. Now, he runs an awesome company. I love the name. It's called Blackpiercapital.com. It sounds utterly fantastic and amazing because you don't totally know what they do. Thanks so much for coming on the show today, Ryan.

Ryan Moffett: Absolutely. I love to be here. Thanks for having me.

Jaime Masters: So, explain what it – It's a really awesome name, but explain what exactly you guys do.

Ryan Moffett: So, at Blackpier, we are primarily – I guess for the lack of a better term – a trading firm, so we run a private fund and managed accounts for clients. And generally, they give us money and we make more money out of it. It's really the long and short of it.

Jaime Masters: That's the point, right? That's the whole point.

Ryan Moffett: That's the goal, yeah.

Jaime Masters: Yes.

Ryan Moffett: So, a lot of people kind of know the hedge fund industry with the big hedge funds and everything, and that's kind of what's interesting with us is we fill a niche where we are a little bit smaller, a little bit more boutique, and it's a niche that we found that's incredibly lucrative, profitable for both clients, us, and our partners. So, it's been great.

Jaime Masters: So, tell me more about this because I know you have a crazy background in it anyway. How did you break off on your own and find this niche because a lot of people might have skill sets, but finding the niche like this is difficult for them?

Ryan Moffett: Yeah, I mean, and that's been super important is really kind of getting the niche. And even when we as a firm were founded with our traders and everything, even from the point we started, we've gotten even more niche and really clarified what we add to our clients and add to the market. So, kind of starting out, a big portion was my mentors that I had really for the last 15 years.

Before I was in this, I was really in land development and developing lake and mountain properties all over the Southeast. But I knew it really wasn't what I loved to do. People throw

around the word passion and things like that, but really, I knew it wasn't what I wanted to do. I left that job, which was very, very profitable. This was '05, '06, so real estate's blowing and going. It's before the crash.

Jaime Masters: [Inaudible] [00:01:59], yeah.

Ryan Moffett: Yeah, absolutely. So, I leave there and everything kind of was easy because you're in bubble territory with real estate. Left there with a partner, and we started our own thing, but we really didn't have a clear idea of what we wanted to do. And because we didn't have a clear idea what we wanted to do, we got into a lot of stuff that is interesting because a good idea versus execution of that idea, two totally different things. And it was an incredible lesson for me because executing an okay idea and not executing a great idea, I'm always gonna go with execution.

Because what we didn't do – We didn't execute on what we did, so we had apartment buildings, and what I found out pretty quickly, I'm not a good owner of an apartment building. I hate working with tenants, and I realized that pretty quickly, but we were kinda underwater with these apartment buildings, so it was kinda one of the toughest periods in my life, going through, really working in these apartment buildings, and really failing at it. I mean, really bleeding money. All the money I kinda made in real estate, I was bleeding it out, and I knew I didn't really want – that's not what I really had passion for.

So, it's kind of interesting. I had a – I always call it a park bench moment where I literally was going to get my car washed in one of those self-car wash, and everything – At that point, I had a wife. I had a son. I wasn't providing at all for them in a job that I created that I didn't love and was failing at, and I just kinda lost it. I had one of those vacuuming out my car. I had a Tahoe at the time and just started kind of really beating the hell out of my car with the rubber hose. The people around me were kinda looking at me like a crazy man.

But it was one of those moments where it's like, okay; I need to change something here. It was kind of – When you hit bottom, at least there's only one way to go and that's up. So, at that point, it took me a few weeks, but I'm like, okay, well – I was going through life saying well, I wanna make a lot of money so then I can do what I want. And then at that point, I was like, "Well, why don't I just figure out what I wanna do and let the money kinda

take care of itself. At least if I'm not making a lot of money, at least I'm doing what I wanna do."

So, at that point, it took a while. And I talked with my wife, and my wife kinda said, "Hey, you read old finance books for fun. You read things on hedge fund management constantly. You've always done this. Why don't you do something like that?" And I've always traded on the side and everything, but that really kind of sparked. And I saw a documentary on an incredible trader called Paul Tudor Jones, and the documentary is called *Trader*. It was an old PBS documentary made in like 1986, and it crystallized exactly what I wanted to do with my life.

So, from that point on, it was just a long journey – because that was about 15 years ago – to where we are now. But that started it and then, I cold called 50 hedge funds around the country. I'm located in Knoxville, Tennessee. There aren't a lot of hedge funds in Knoxville, Tennessee, at all. There's practically none, so I cold called 50. Three of them called me back. Two of them still mentor me to this day. So, that's really what's my niche, and they actually were pit traders in the CBOE, so they worked in the pits there.

And what's very interesting is that's really how I got – I'm standing on their shoulders with our strategies we use today, stuff that they used for 30 years in the pits. And it's pretty interesting because with traders in the pits if you're not too familiar, they really eat what they kill. So, if they don't make money through their trading, then they're not really gonna eat well that month. So, they have to have strategies that do well in all types of market environments, so that's really what I cut my teeth on, which was fantastic.

So, it was just kind of a growth all the way up until now, and I worked at institutional firms, and every firm I worked with, I knew that I wanted to do my own thing. And it really wasn't like I'd like to do it. It's like I have to do it, and I think every entrepreneur probably knows that feeling where you're a terrible employee because you hate dealing with that and you wanna kinda do things your own way. It doesn't make it any easier to start your own business, but it is something where when things go wrong, it's like you can't quit because it's a calling more than anything.

But that's kinda a little bit of background of how I got my background and knowledge and stuff. And the 15 years up until now has been just – There have been definitely peaks and valleys,

and you learn a lot more from the valleys than you do from the peaks. But it's been a fun road, and we've grown quite a bit as a firm. So, yeah. I guess that's a little bit – long answer to a short question.

Jaime Masters: No, I love it. What's so crazy too, I just interviewed somebody that lost it all in real estate at that same – at the bubble. And what's crazy is that you didn't. You got out in time, and then you still did something that you feel like-

Ryan Moffett: -And then flushed it away, yeah. Flushed it all away. But it was a great-

Jaime Masters: -Oh, the universe had other plans for you.

Ryan Moffett: It did.

Jaime Masters: Exactly.

Ryan Moffett: It was one of the hardest times for – and my wife will say the same thing. But it's one of the best things because, again, when you look back, it's just there's no way our firm would be where it is now because the lessons I learned about execution, about really flushing through ideas and worst-case scenarios. And again, back to execution, can it be executed the way it needs to be? And we wouldn't be close to where we are today without that period. And it was two to three years of day to day just being killed. But that's sometimes what it takes.

Jaime Masters: Well, that's where the wisdom comes from. But you can say two to three years. It sounds easy when we say it. When you're living two to three years every day, that's a lot to mentally deal with. How did your wife and you together not go to the –? You know what I mean?

Ryan Moffett: Yeah, no, it's – You gotta pick someone to get in the foxhole with you that – And that's – I've seen a lot of my friends that have wives or husbands that don't support them like my wife has supported me, and to be honest with you, I don't understand it. I don't know why she supports me. I mean, some of the things that she's kind of stood behind but she's always trusted me. She always knows that I'm gonna work my tail off to do what we need to do. And she's – I'm telling you. I mean, it's unreal what she's had to endure. And she's great. I mean, she's really my better half, so it's pretty incredible to [inaudible] [00:08:12].

Jaime Masters: Is she an entrepreneur too or no?

Ryan Moffett: No, she – Well, we've got two boys, so actually she works in real estate. So, we've also got a small private equity fund that actually funds the guys that I used to work with in real estate, which is kinda cool. And she helps with that. And then, some of our friends are other real estate developers, so she helps with back office and things like that. She's a worker bee. She's incredible.

Jaime Masters: See, that's why I was asking because, in general, it's hard to – So, you find an entrepreneur and then you find a potential mate that is not, and it can create all sorts of fluctuations and all sorts of stuff like that. I was just doing some research recently, so I find it really interesting that you're like, no, no, she's got my back no matter what.

Ryan Moffett: She does. It's incredible.

Jaime Masters: That's amazing. So, tell me a little bit more about, especially calling 50 different hedge funds because everybody's looking for a mentor. And this was before you had any experience, right, at all?

Ryan Moffett: Yeah. No, yeah. I mean, obviously, I had an undergrad in business, but everyone's got that. So, yeah, specific experience, none. So, yeah.

Jaime Masters: How do you get them to say yes?

Ryan Moffett: Well, you call a bunch of them. So, if you look – I had 3 out of 50 that called me back. But it's a sales job. It's kind of telling them – Everyone's busy so figuring out specific things about that you can add or value you can add if it's not – I know a lot of mentors are paid now, but I didn't have that to give. So, it's really kind of showing them, first of all, that I'll do anything for them, with them. A lot of times, I did projects with them. One thing I was really good at is Excel, and I could model pretty much anything. But what I didn't know, I just went ahead and learned on my own if that's what they needed.

So, a big thing with getting them to call me back was persistence. A lot of these – I called 50, but it's not like I called them once.

Jaime Masters: Thank you. Yes.

Ryan Moffett: I called a lot of them over and over and over and over because persistence – Either tell me no or call me back or one or the other. That’s one thing. If you have the cure for cancer, you’re gonna tell everybody about it and you’re not gonna stop with no, and that’s the way I felt about – I was very crystallized on what I wanted to do, and I didn’t really care if I hurt feelings with trying to call people over and over and over. So, I think that’s – it’s just when you get clear on something, nothing’s gonna stop you.

Jaime Masters: I love that, and I think everybody needs to hear that over and over what it actually takes because we sort of glorify how amazing success is. Yay. And I had a client message me the other day, and she’s like, “I’m trying. I’m trying.” I was like, “How many asks did you do?” And she’s like, “Like seven.” And I’m like, “Okay, call me back when you do 100 or way more just so we know.”

Ryan Moffett: It’s a contact sport. The more people you contact, I mean, that’s what it is. So, it’s a math game.

Jaime Masters: Okay. So, tell me more about especially working for somebody else because if you had worked for yourself before, going and working for somebody else, in general, feels really difficult. How long did you do that before you cut your teeth and learned how to do it before you broke out on your own?

Ryan Moffett: Yeah, and I think that’s just kind of – Looking back – Because I worked in land development for years and knew that, and I had a lot of sales experience before that. But I knew that – I kinda knew what I didn’t know within the finance industry, so I knew I had to cut my teeth with that. So, I did get my MBA in finance portfolio management. And then, I knew I needed experience, and this was – talking about my wife. You come out. You get your MBA, and the guys I went to MBA program with, you’re coming out making 100, 150, \$200,000.00 especially more in the engineering programs, things like that.

Well, I knew – and this is kind of after the meltdown. So, finance companies, they didn’t want anybody. I mean, literally, that whole industry was being cut in half almost. So, I ended up taking a job with a massive, massive pay cut. And after coming out of school, which I couldn’t work full-time because I was in school full-time. And then, my wife was at home with our son, Jack, our oldest. And now after I get out of school, she’s expecting, hey, that’s great. MBA, you get a nice salary and everything. I’m like, well, actually, no. In order to get in the firm I wanted to get in, I had to

take a massive pay cut, and I had really no prospects of getting that upped at any time soon. But I knew it was about the experience. I needed the experience.

So, I got into a firm. It's an institutional firm, a bond trading firm, and they have about 2 billion under management. But there were about 13 people in the firm, so I really got to cut my teeth on everything from clearing trades to portfolio management to designing to back office to working with the CFO, CEO, all of them hand in hand.

So, really, I was being paid very nominally, but the experience I had – I mean, if I wanted to go work at Goldman Sachs, J.P. Morgan, there's no way I would've gotten the same experience because they're too big. So, it was incredible in that regard. But then again, thinking back on it, you just look at the numbers like, what was I thinking? How did my wife not leave me?

Jaime Masters: Right. But you're like, it's a college education that I technically got paid for, which when you look at it that way, is great. But when you look at it on the opposite side, you're like, that was really dumb.

Ryan Moffett: It was. And especially coming from the development world where we were making very, very good money. And then, kind of going back to literally coming out like I had an undergrad degree, it's humbling. And that's the thing that I really tell – I'll speak at University of Tennessee quite a bit, and I tell the students, if you chase after the dollar constantly – and it's kind of interesting especially with entrepreneurs, because you're always trying to build something, but you gotta look at really what drives you and go in that route because if you stay true to that, money always pours in.

And looking at every ultra, uber successful person, it's always the same message. So, again, it wasn't really a decision I made. It's like the decision was made for me. I had to do it. So, that kind of cut my teeth in that [inaudible] [00:14:06].

Jaime Masters: Your wife is a saint. Exactly, right?

Ryan Moffett: Yeah, absolutely, yeah.

Jaime Masters: But there are different types of capital, right, with the skill set being one of them? The relationships being another.

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- Ryan Moffett: Right.
- Jaime Masters: There are other things that entrepreneurs can see the investment side of. It's just painful, I'm sure, for someone like your wife to be like, oh, wait. I thought we were done with this part.
- Ryan Moffett: I thought we were done with that, yeah. I thought that was-
- Jaime Masters: Wait, wait.
- Ryan Moffett: You're exactly right.
- Jaime Masters: Now, she's probably happy, but still –
- Ryan Moffett: Yeah, I mean, it's still – And that's the thing is the journey is 15 years. It's not like, oh, I got into there and then I went straight up. Not at all. I've never understood it until really the last few years when I look back and be like, if I knew what I knew now, I don't know if I would've done it. But going through it, it's like I had to do it to get where we are now. It's really, really – it's mind-boggling. Sometimes, you think back on certain stuff and the masochistic nature of an entrepreneur, but it's pretty interesting. That's for sure.
- Jaime Masters: It's crazy because we have to do it, man.
- Ryan Moffett: Yeah, it is. It's a [inaudible] [00:15:04].
- Jaime Masters: Well, and that's why I do this show, right? We wanna make sure that we're not the crazy one. No, no. There are many of us out there that are like this. It's not logical.
- Ryan Moffett: Right, sometimes, you feel like you're on crazy pills. I mean, you do.
- Jaime Masters: Yes, it makes us all feel better. So, tell me about how you actually started because now you have all the skill sets. We've got all the pieces and parts raring and ready to go, so tell me about the actual building of the firm and what actually is working really, really well for you right now.
- Ryan Moffett: So, I'll go back. When I was with the institutional firm, I was – That's when I mentioned that we did have a small private equity fund, and that started because after the crash, the guys that I used
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to work with in the development world, they couldn't get – the banks wouldn't touch them now. So, they needed capital because now, there was a bunch of great projects that were half done that they could pick up for pennies on the dollar. So, they knew I was in the space, kind of the finance space, and they just asked me to plug a hole. So, I needed – not a large amount of money, like 100 to \$250,000.00, which in the development world is nothing. And I knew that space because I worked in it, and I also knew how to construct, maybe put together a private vehicle to do that.

So, I went out and pitched, and it wasn't a whole lot of money, but you're talking 10,000, 20, \$30,000.00 lots and pitched it. And you talk about asks. You've got 30, 40, 50 asks, and this is while I was working at the other institutional firm. So, basically, it was on the side is what I was doing. Well, I got that going and the developers really kind of knocked it out of the park with it. So, that provided not a whole lot of capital, but it provided a glimpse of what I could do on my own. And that's not even talking about trading strategies. So, that kind of got me started there with that, and that built a little bit to get me a little bit of – Again, it didn't cover our bills at all, but it did give me something, that little jumpstart.

So, I worked with the institutional firm for about three to four years, cultivating this. And then, I actually jumped to another firm and thought, okay, this is another step and then was with that firm for about a year, did the same thing. And then really, when I started and jumped out on my own, we had the very small private equity fund, which was not spitting out enough cash at all to cover bills, but it was something. And then, I had my strategies ready – because I'd been working on them for years with my mentors – ready to pitch for –

So, when I left this other firm, I had no capital under management, and again, I don't really know why my wife agreed to this, but it's just I had to do it. It was just I had to be true to myself and what I really wanted to do. And I felt like sometimes, I wanted to be with other firms for a safety net. And I felt like that – I was kind of holding myself back because I was doing that. So, when I made that leap, it's amazing what happens in the world when you just make that declaration to the world saying, no more safety net. This is what I'm gonna do come hell or high water.

And over the next couple months, I got my first investor and also, he wanted to buy into the firm, so he wanted to put money into the firm. This was all off of my vision.

Jaime Masters: I was gonna say, how did he believe – He just believed in you, the guy that's just starting this thing up?

Ryan Moffett: Well, yeah, because he knew – Because I went through kind of my experience with working with my mentors and also trading throughout my own money but also what kind of vision I wanted to build and how it was different than these other advisories, things of that nature. And I had experience in the industry at that point, so that worked for me. What I didn't have when I first started with these firms, now I had six years' experience working with institutional firms, so I knew the game.

So, really, worked with him. And then, I had another investor and another person that wanted to buy into the firm a couple months later. So, now, I've got capital to work with, to trade with in our firm, and I've got two investors. Now, again, we don't have a whole lot of capital under management, but it just showed me this can work.

And we do things a lot different at Blackpier than a lot of firms around, so we're only performance-based. So, if our clients don't make money, we don't make a dime versus the industry is mostly fee-based, where regardless if you make money, we're still gonna get our fee. I don't see that as a true partnership. I wanna truly partner with my clients, put my money where my mouth is. So, we're totally, totally 100 percent performance-based. Now, our performance fee is higher because when our clients get paid, we wanna get paid, but we're truly a partner with them.

So, it just kinda continued growing, and it was. It's literally, I'm doing everything. I'm doing back office. I'm doing the trading. I'm doing everything there is, the marketing just like any entrepreneur when you're starting out. And the best thing I could've done was I went and spoke at UT, and one of the students there kind of did what I did, and he really bullied himself into my firm. He said, "I wanna intern for you." I'm like, "I don't need one. I'm not ready for that." And literally, just over and over and over. He found out my address – I don't know how – sent me a letter. So, he bullied himself in there, and Tyler, who's one of our main traders now, he came in.

And the addition of him – First of all, when things are going hard and you're by yourself, you can maybe stay at home or something. When you've gotta show up for someone else, it makes it a whole

different ball game. So, that addition of him really catapulted and Blackpier into just a higher realm of work being done. You have a mastermind group between us, and really, that's kind of what started – and this was three years ago – where we really started to catapult into getting more capital, developing the strategies. And then, the last two years has just been kind of piling on.

So, really, we're still “in start-up phase” when it comes to funds, but with our back office – Now, we've got two full-time traders, one here, one in Seattle. We've got a full back office, an office desk in Chicago. So, it's built, but literally, that's happened in the last few years. It took a foundation of almost 10 years to create for the last really five years. So, yeah, it's been interesting.

Jaime Masters: What we do to be an overnight success, that's ridiculous, right?

Ryan Moffett: Yeah, exactly, yeah. It's incredible.

Jaime Masters: So, there were so many pieces of that that I wanna break apart. So, at the beginning, you were saying that you were all the asks, right? You even said it was a couple months before you had your first investor. So, to most entrepreneurs, if we're not seeing results quickly and you're doing all of these asks – Thank goodness it sounds like you had a good sales experience to know that no's just mean more and more and more and more, and you'll eventually get to a yes. But how the heck did you go that long without a lot of progress?

Ryan Moffett: Yeah, I mean, and that's something that we continue to still deal with and that's just human nature. When you don't see immediate progress, you kinda wanna move on and quit. And I think it does boil down to being really clear on what you want to do with your life and the way you want to spend your day. And that's something that, again, I had that park bench moment where I've been in places where I don't wanna be. And regardless of if I was getting told yes or no, I was enjoying doing what I was doing, just being able to ask for money for something I believe in and the strategies that I've worked on. Yeah, you always wanna hear yes, but, again, it was more of I don't really have a choice. I've gotta continue doing this because it's really what I love to do.

And it did take a while. I mean, there are some days where you just don't wanna get out of bed because you're like you don't see the light at the end of the tunnel. But that's when I kinda default to – and I think every entrepreneur – you get into what you're doing for

certain reasons and default back to those reasons why you got into it. For me, it's trading. So, I can kinda default back to – At that point, I was trading my own money, which wasn't a lot, but I was trading my own money, so I'd default back to it. Okay, I'd go out there in sales and get a bunch of no's, but I could come home and start trading. I can dig into the strategies, and that would continue me going.

But also, sometimes you just need kind of a pep talk from a mentor or other people like you, Jaime, other entrepreneurs that have been through hell. And they can say, well, welcome to it. This is why most people don't do this. You know?

Jaime Masters: Yeah, exactly. Welcome to the club. This is the shit that nobody tells you about later, right?

Ryan Moffett: Right. No one puts this in a book. The grind, that's what we call it, but that's, again, the way the world works is once you get past this, once you get through this, you deserve what you get. I mean, and the pain that you feel sometimes – But again, when you're looking back, it's like, man, I would much rather have that pain than the type of feelings I had working for someone else when I didn't really give my all. And that just destroys me.

So, it is hard, and there's no way around it. I mean, it was really hard and it continues to be hard. No one likes to hear no, and it's always gonna be a grind. And you're never there, but it's the journey that – it's kind of clarifying, really, what's inside you and what you wanna get out of it, the way you wanna live your life, and the value you wanna add to people.

And that's another thing too. I kinda saw the industry too, and it's like I know I can help this industry. I know I can put something out there because, with us, I came from the institutional background but also had mentors that were traders. So, for what Blackpier does, we put those two things together that help people with regular portfolios get what the guys at the pits do that they can't get anywhere else because I see it's just kind of a detriment to most people. They don't have options to really – in their portfolio. They've got their 401(k) and that's about it. So, that's another thing that's kept driving me is just you can add value to people and help people in our own certain way.

Jaime Masters: The bigger mission. I'm like, we always are like, go back to the bigger mission. That mission better be freaking amazing for those

days that you do not wanna get out of bed.

Ryan Moffett: I'm telling you. And that's the thing too. It's hard and there's no other way around it. Sometimes, it's just hard. And I think it was Churchill. When you're going through hell, keep going. And that's about it. Sometimes, you just gotta put your foot in front of the other. That's it.

Jaime Masters: Yeah. Okay, so tell me a little bit – because I wanna talk about Tyler also. But before we get into that, tell me tactical stuff because a lot of people will go, how do I prospect? How did you even find the people that you could talk to? How'd you get intros to them? Give me some tactical, step-by-step stuff.

Ryan Moffett: Well, that's especially interesting in our field because when you're talking about private funds, you can't advertise. Well, you can technically, but you just bring on a whole sort of – The SEC does not like advertising funds, and you've gotta have prior relationships, which is fine. So, it's kind of – We can't sit there and go and advertise what we're doing, which is fine. So, it really had to be – which I prefer – relationship-based.

So, a lot of it was starting where I was. I'm located in Knoxville. Well, let's look at my friends. Let's look at my family. Let's look at my network. Let's look at the people I'm talking to and how many people during the day am I telling them what I do. Or vice versa. How many people and am I listening to what other people do and really learning what they do and see if we can help?

So, really, what I had to do is look at my weeks and look at my schedule, and I tried to have a lunch with someone every day during the week with a minimum of three lunches a week with someone that may be able to – I could add value to or someone that I think would be a great person to have in a network, not someone that I'm constantly asking for business. In business, no one likes that person. But really just kind of expanding my network and letting people know what I'm doing. That's how I got my first few clients is, "Hey, this is what I'm doing. This is what I'm passionate about. This is what I'm trying to do." And they just got on board with it.

So, that was a big thing tactically, is joining groups, being on boards. That's huge because you're able to talk with these people. We have a group here in Knoxville that I'm part of and on the board with, that there are 78 members that are all professionals. So,

stuff like that. Either they're in my target market or they all know my target market. So, between them and the people they know, that's probably 300 people that I could really work on. And this is just in 10, 15 square miles.

Then outside of that, conferences, looking to get relationships outside of this area in Nashville, New York, Chicago. Austin actually has a pretty interesting scene as well, yeah.

Jaime Masters: So, how do you make that ask then too? Because I know a lot of people – For you, you're a sales guy. You've done this before. For a lot of other people, they'll do the networking side. I'll go to lunch. I'll sorta say what I do in general, but I won't actually ask because it feels too much. They don't wanna be sleazy car salesmen. So, how did you make that transition?

Ryan Moffett: I think the easiest way to do any type of ask – and I think the very – it's not where you feel like you're pitching so much. It's third party stories, and when I talk about what we do, I don't talk about, "Hey, here's what I can do for you." It's like, "Here's what I do for our clients." And a lot of times, I'm gonna have a client that's gonna be in the same boat as someone that I might be trying to pitch. So, if somebody is a younger person looking for growth, I'm gonna talk about a client that we have that's a younger person, and "Hey, they're looking for growth. Here's what we were able to do for them."

So, it kind of takes the pressure off them. It's not like we're asking them, and it lets them make up their own mind. Okay, well, that's exactly what I am. I'm a younger person. I want growth. Well, maybe this would be a good fit. And third-party stories are really great with doing that because it really takes the pressure off of you because you're not pitching them. You're just telling them what you've done for a client already or a partner already.

So, that's been really easy for me is I've really kind of geared myself toward that when I'm talking about what we do as a firm for any of our clients. And let them make up their own mind because if you're sitting there and you put this incredible message out to them and say, "You know what? Take it or leave it, but this is what these people are getting from it," they're gonna commit to it. And every time I'm kind of lured, it's not because someone's pitching me. It's because they present an incredible situation, and I just fall into it because it sounds great to me.

So, that's really what I've used a lot, and I think that's pretty helpful. Just kind of tactically, I think it's pretty helpful.

Jaime Masters: Definitely. What happens if you don't have those stories, though? Because everyone's going, oh, that's awesome because you have all these third-party – I do that too. I just tell client stories. Yay, they went from here to here. Oh, it's possible.

Ryan Moffett: Yeah. Well, I mean, if I don't have – if I didn't have a certain client, I would kind of paint a vision of if I did have that client. I mean, I'm always thinking about how we're gonna add value to anyone. So, if I've got a doctor or a lawyer or someone in a certain type of profession or if I don't, I know that, man, I could really add value. Attorneys would be great because of this, this, this, this, and this. Well, someone's right there who I know is an attorney.

And that's another thing too, doing background work on who you're meeting with, knowing where they're coming from who they work with. Now, obviously, you don't have to be an investigator but do the work before. So, when you show up, you literally are – I mean, you know exactly where they're kind of coming from, and that's the biggest thing is the empathy of step into their shoes and see what they're seeing. Because if you do that, you can know where they're coming from because a lot of times –

And that's the thing too. It's not like I've pitched all kinds of successful pitches all the time. I've failed a lot, and my goal is to fail more than other people even ask because it means my success is gonna be even better.

And I came from a baseball background. I played at UT and that was it. I want my worst days to be other people's best days in average. So, again, it's a numbers game. So, the reason that I've gotten better at sales is because I've done it more, and I continue. It's the repetitions. It's the deliberate practice with sales. Sales is no different than anything else. It's deliberate practice, practicing. Ask my wife. She's heard a thousand pitches from me, and she's not from a finance background, so she can tell me, "No, that's way – You gotta bring it down. You gotta be more simplistic." So, practice. Practice makes perfect.

Any time I do a talk or anything, I practice at least 100 to 150 times because in order to extemporaneous and to be kind of off the cuff, I've gotta practice 150 times because that way it's internal

now, and now I can really listen to what people are saying without thinking about what I wanna think about. So, again, it boils down to anything. It's just practice.

Jaime Masters: Hard work, hard work. Hard work, hard work.

Ryan Moffett: Hard work, that's it.

Jaime Masters: Man, you're just telling us this stuff is hard. No. But I mean, they're living it right now, and that's the thing. So, it's tough to – It's amazing to hear people talk about “hustle”. I don't think people should hustle constantly because then they'll die.

Ryan Moffett: No, no.

Jaime Masters: But I think periods of hustle is hugely important, and you're probably in it right now, and you might not be getting the results that you want to be getting because you aren't putting in enough. So, you saying the numbers, so important for people to hear over and over and over again.

Okay, so I wanted to talk about Tyler really quick before we have to start wrapping up.

Ryan Moffett: Yup.

Jaime Masters: So, I love that it's the other side of it. So, you were pounding on the doors for your mentors, and then you didn't even want an intern. And he convinced you, so that's ridiculously-

Ryan Moffett: -And then convinced me to hire him after the intern.

Jaime Masters: Yeah, exactly. So, okay. So, tell me, being on the other side, how did he convince you from somebody who didn't actually want it?

Ryan Moffett: Well, what he did a really good job of is take my objections and really have a response to them. So, with me, it was, “I can't pay you.” He's like, “That's fine. I don't need to be paid. Here's what I'm –” And it constantly turned into the value that he's gonna add to me. It was always about what he's gonna give to me, always value, value, value. It had nothing to do –

And unfortunately, I get this a lot because we get a bunch of emails when we do talks – is, “Hey, can you help me with this?” “Hey, can you help me with this?” And I'm like, “I'm extremely busy.”

And he took the time, and I always tell students this. I always tell anybody this. Write a handwritten note. It will 100 percent get read, and every time I get a handwritten note, I will read it. And it's amazing. I said that to a class of 150, and I got 1 written note from Tyler. And I don't know – Again, I didn't give him my address out, so he found it through an old SEC document from our fund.

So, he did the work there, and then he consistently emailed me and just kind of really – just one thing after the other. And again, he took all my objections away. There was nothing else I could say except okay, come on in. And so, he did. And then, once the internship was over, I wasn't gonna hire him. Again, we were at a point where we're performance-based, so I can't sit there and give you a salary, but it had nothing to do – And he's like, "It's not that I'm asking for a job. I'm gonna work here regardless of what you say, so let's figure out how that's gonna work."

Jaime Masters: I love him. He's great.

Ryan Moffett: Yeah.

Jaime Masters: I wanna hire him. Man, I wish I had scooped him up before you did. That's ridiculously impressive, the fact that he has that drive enough to get what he wants. Look at that, people. He got what he wanted even though there was no technical opportunity at all.

Ryan Moffett: Yeah, and then our other trader we just put on, Wayne, it was the exact same thing. He did so much work, and we were in the mentoring and we were mentoring him. We had to bring him on. It just didn't make sense for us. He was adding so much value, so that's the thing. Add value and you can't say no, period.

Jaime Masters: What's so funny too is I got my first mentor because I sent him a handwritten note. He goes, no millennial every sends handwritten notes.

Ryan Moffett: They don't. It's so frustrating. It's unreal.

Jaime Masters: Yeah, and I just had this epiphany of I'm just gonna write him a little thank you note because that's really nice because he spent so much time with me. And he was like, "Do you wanna be my mentee?" I was like, "Oh, wait. What?"

Ryan Moffett: Yeah, 100 percent.

Jaime Masters: It's insane. So, everybody, make sure they take from that. So, I know we have to start wrapping up. So, this has been awesome though, Ryan. I really appreciate it, and you can tell us where we can find more about you in just a sec. But what is one action listeners can take this week to help move them forward toward their goal of a million?

Ryan Moffett: One action – I mean – So, when we're talking with people that wanna get into their own thing, people that are running their own thing, or both, anything?

Jaime Masters: They're most likely already in their own thing and they want a million. They're like, I got my business. How do I make it better this week?

Ryan Moffett: Okay. So, the biggest thing I've always said is tell me where you spend your money, give me your schedule, and I can tell you basically what you're gonna end up with at the end of the year, end of your career. So, schedule, schedule, schedule. So, we always – with people we mentor in trading, send us your schedule at the beginning of the week and then us your schedule at the end of the week. Basically, what you plan on doing and what you actually did. And what you find out is take your goals, what you think you wanna do or what you say you wanna do, and compare that with your schedule. How much time are you spending on your goals?

And when I talk about this, we're huge on deliberate practice. We're huge on extreme ownership. And literally, if you're not spending three to four to five hours a day on the one thing that's gonna be successful, then you're wasting time. With us, it's getting money, trading money. If we're not getting money meaning we're getting new partners, new clients or on strategy, then we're wasting time. And that boils down to, look at your schedule. Look at how much time you're spending on what you need to spend on, and if it's not congruent with your goals, change it.

So, I would say that's probably an action that's helped me and I think our firm the most is just make sure your schedule – because that's where the rubber meets the road. And you can create whatever schedule, obviously through habits and everything, but that's where the rubber meets the road, and that's where the action happens. So, look at that first and see if it's congruent with your goals.

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- Jaime Masters: Hell yes. The first thing I do with my clients. Like, wait a minute. Let's actually see. "I'm so busy, Jaime." Let's actually look at that. Let's see what we're actually spending our time on because most don't. Most don't.
- Ryan Moffett: Yeah, absolutely.
- Jaime Masters: Thank you so much. I really, really appreciate it. Where can we find out more about you, find you online, your website, all that?
- Ryan Moffett: Yeah. So, our website's just blackpiercapital.com, www.blackpiercapital.com. And we've got a blog there. And you can reach me if you have any questions on exactly what we do, how we add value, how we're different as a fund, it's just rmoffett, so R-M-O-F-F-E-T-T, @blackpiercapital.com. And I'll respond. I always do. I love getting emails from, especially, other entrepreneurs because getting people that are in the grind with you – It doesn't matter what industry. Success is success, and it's all the same tools. It's all the same trades. So, we love talking with all them. So, if we can help and add value in any way, we'd love to. But yeah, hit me up. That'd be great.
- Jaime Masters: Okay. Let me know how many handwritten notes you get after this.
- Ryan Moffett: Absolutely, yeah.
- Jaime Masters: Because, people, you have to listen. Okay, go ahead. One of my friends says I get the best gifts/notes out of every – I get so – Every time I go to the mailbox, people send me so much stuff, so I'm counting on the listeners to at least send you one, just one.
- Ryan Moffett: Yeah, that'd be – So, I can give them misaddress if they want the address.
- Jaime Masters: No, don't do that. Don't do that. No, they have to find it themselves. Make them work.
- Ryan Moffett: Absolutely, absolutely. So, yeah. No, I would love it. Yeah, because we just get bills in our mailbox. We don't get handwritten notes. So, that'd be great to have a note from someone. That'd be fun.
- Jaime Masters: All right. So, everybody has to – You let me know if somebody does.
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Ryan Moffett: I will.

Jaime Masters: And I'll make sure to thank them.

Ryan Moffett: Absolutely.

Jaime Masters: Thank you so much for coming on the show today. I really appreciate it.

Ryan Moffett: Great, Jaime. Thank you so much.

Jaime Masters: Take care.

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Duration: 39 minutes