

Episode 71: RISA® in Action: How to use the RISA® for client discovery meetings that lead to effective retirement plan options.

00:00

Bob French

The purpose of Retire With Style is to help you discover the retirement income plan that is right for you. The first step is to discover your retirement income personality. Start by going to Risaprofile.com/Style and sign up to take the industry's first financial personality tool for retirement planning. What do you do when you find someone that uses the Risa more effectively than you? Well, we bring them on the podcast.

00:47

Brad Pistole

Yeah, that's right.

00:49

Alex Murguia

Hey, I think everyone heard that, so that's the pre intro to the intro. Hey, everyone. Welcome to retire with style. I'm Alex, and I'm here with my trusted companion, the silent assassin, as we found out in the last episode, Wade Pfau. Wade, how are you doing?

01:09

Wade Pfau

Hey, everyone doing great. And how are you, Alex?

01:12

Alex Murguia

So I should have said Brad and Hunter pistole. Thank you for asking. Today we have two guests, a father and son combo. Our very first, we have Brad pistole and Hunter pistole. So I should have said Brad and Hunter pistole. I don't know why I said it the other way, but hey, fellas. How are you doing?

01:31

Hunter Pistole
Good.

01:32

Brad Pistole
Hey, we're great, thank you.

01:34

Alex Murguia
All right. And Wade, what was a little personal tidbit you wanted to add at the beginning that I kind of just didn't yeah.

01:40

Wade Pfau
I don't know if there's some leg if they already heard this, but I first met Brad through the RICP program, and one of the rare cases where when you joined the program, you actually reached out to me. We have thousands of students going through the program, but it's very rare to have someone reach out in that manner, so it's great to make that connection early on and to get to know you over the last couple of years.

02:02

Brad Pistole
It was those good Ed Slot questions, all that training from being in the Ed Slot program, and there was, like, a question that came up. I was like, okay, I got to ask Wade about this and make sure it's congruent with what Ed says. Yeah, it's great.

02:15

Alex Murguia
Ed has to make sure it's congruent with what Wade said.

02:19

Brad Pistole
That's right. Come on, Ed.

02:21

Alex Murguia
Come on. Now, one of the things we're doing here, we just finished Social Security arc, and we're in the process of doing an arc on advisors simply because I think we want to get away from talking heads and really talk to advisors that are doing the work. I think that's important for consumers to just realize that. And we want to also fold into the Risa as well. How they utilize the Risa, and how can we not think of you

both in that? But before we get into that, I noticed you have a metallic thing on your index finger. That's not necessarily a ring. What happened?

03:09

Brad Pistole

The reason people have to read my book Bulletproof, is because in the book, there are pictures of my brain tumor and the surgery, and now I've broken an index finger. I've broken ankles. I've just done a little bit of everything, but this was from this weekend when I'm not playing advisor and retirement planning specialist guy. I'm at my farm, Piddling, and myself and a tractor had a little argument this weekend and it got pinched in between two pieces of equipment. And I honestly thought I was going to look down and see my finger on the ground, and so I'm thankful it was just a broken tip. So, yeah, we're in some good feeling pain today, but it's all good. I still got nine fingers.

03:49

Alex Murguia

Hunter, he's getting at that age where you're going to have to be like, no, Fox, get down from the ladder. Pop.

03:56

Brad Pistole

That's it.

03:57

Hunter Pistole

I tell him to stop getting on. Ladders guy's crazy. He'll just climb on him on track or ladders.

04:03

Alex Murguia

What is that joke? It's a joke where a guy goes to the doctor and he points, and he tells the doctor, my head hurt. He points at his head, my head hurts, my chest hurts, my arm hurts, my leg hurts. And the doctor says, Let me see. He looks at his hand, he says, you have a broken finger. Broken? Yeah. There's another one when your nose doesn't work. But that's something else, but all right, well, tell us a little bit about yourself. This is a father something I thought it was quite enduring. I think it's always cool. And you said there was another generation involved, so just give a little background about your firm. I think that's something that's interesting as we build momentum here.

04:43

Brad Pistole

So it's really interesting. My father was in the financial services industry for 52 years and had every license

and designation under the sun. He was an IR, but also had his life and health licenses. He worked for Blue Cross and Blue Shield and then Merrill Lynch, and then he worked for me the last ten to eleven years of his career. And dad passed away last August of 2022. But he also is responsible for having trained Hunter. Hunter is an IAR, and he's been through the Ric program, ICP program also, but it's kind of neat was to have dad more on the 401K brokerage side. He worked with a lot of companies and had me as the safety insurance retirement planning guy in the middle. And then you have Hunter now who's actually taken on all of Dad's book and has his own clients on the investment side.

05:31

Brad Pistole

So we've been a unique story. Dad was fully and completely immersed in the brokerage side of things, but then as he went through 2001 and 2008 at age 56 and 63, he had two pretty big market crashes in his own Maryland portfolio and was like, hey, I need to learn about this insurance side of things and the safety side. So that's really when his light came onto. That was in 2008 and 2009. So it's neat. It made us kind of a complete package to have worked with everything under the sun from 401 to company plans, individual plans. And it's neat having the young man come along. And I think he weighed he made a better grade on all three RICP exams than I did.

06:20

Alex Murguia

Can he take you, Brad? That's what we want to know, because you got that old man strength. You got that old man I could.

06:27

Brad Pistole

Use this broken finger right here and take him down right now. But I'm saying it's been pretty cool. People will come in I remember my early days, and people will come in and meet with Hunter and they're like, how in the world did he learn all this stuff? I'm like, well, this father's a genius. It's pretty neat having Grandpa and dad and him all together. It's been a neat start to our and my practice has been open for 15 years now, so it's really neat.

06:56

Alex Murguia

No, it must be such a problem.

06:58

Wade Pfau

That's a neat dynamic.

06:59

Brad Pistole

Go on.

07:00

Wade Pfau

Could you talk a little bit more with this idea? I think a theme we're going to have with these Episode QA, we talk to advisors who are out there working with clients is the advisors best positioned are those who can integrate the insurance side and the investment side to craft solutions appropriate for each person they work with. Now, this is an interesting dynamic where you have the father son team and the previous generation before that as well. Can you just tell us a little bit more about how you work together and if there's a handoff or how that works between finding the insurance piece and the investment piece?

07:34

Brad Pistole

So this is where it gets really interesting, because I host Safe Money Radio and I've been on for 14 years. It's the longest running financial planning show in our area, but it is all across the country. There's like, 80 guys on Safe Money radio. And what's really interesting is that I'm real open. You guys know, I'm super open about my story, and that's why I write about it in my book. I actually fired my father at age 36. He was my Merrill Lynch advisor.

07:59

Alex Murguia

Hunter, how old are you? Hunter, how many years before you give me.

08:07

Brad Pistole

Slip? Yeah, here's what's interesting. Wade and I think you'll like this, and Alex, too. So I was in full time ministry before opening my practice, and so I live paycheck to paycheck. And I opted out of Social Security at age 19 because you can conscientious objector. I can be a better steward of my money than the government. And so I had no retirement savings, except that my father at our church where I worked, helped start a 403 B plan, taking care of his son, and he was one of the deacons at church and doing all that. But you know what was happening in eight when I resigned and retired from that line of work, I was really sick of what was going on in the market and so I had 37,000 measly dollars to my name, and I was like, dad, I don't want to keep watching this go up and down.

08:53

Brad Pistole

And I didn't know a lot about money. And so he kept saying, age old rule of thumb, just forget about it. It'll

come back. Don't worry about it. And long story short, I actually purchased my first fixed indexed annuity in 2008 with a 403 B rollover from where dad managed at Merrill. And I converted that to a Roth, and that's been growing tax free ever since. And that really turned me on to the, hey, there's a whole different side of this safety and protection. And that's when I took all my tests and took off on that side. And instead of doing the Merrill Lynch thing, I went my own route. And it's pretty cool. Time transitioned on, and dad had been 18 years at Merrill and was ready for transition, and two years later he joined me. So we had Trinity insurance and financial services.

09:36

Brad Pistole

My company. We had it in the Ozarks in Missouri, but then dad also opened a branch in Fort Smith, Arkansas, 3 hours south. And so were able to maintain two different sets of clients. And then we also worked on clients together. Here dad came up to the Ozark Springfield, Missouri region and worked on company 401K plans, and then along comes Hunter, and that was pretty cool. That's right. And Hunter has been working here about five years.

10:07

Alex Murguia

Yeah.

10:07

Brad Pistole

And the stuff that he's learned and been able to do is pretty awesome. And then Hunter story, the way, how.

10:14

Alex Murguia

Are you viewing the investment side?

10:16

Hunter Pistole

It's a fun world. Learn more and more each day. Obviously I learned a lot from my grandpa, but whenever I really got into it was whenever I found guys like Wade and Michael Kitsies and everyone else in that world. And I just started watching every video, every podcast that was ever put out with Wade and Michael. Other guys come to mind, too. I'm blanking on them.

10:43

Alex Murguia

Alex McGill? No, trust me.

10:51

Brad Pistole

Alex, he refers to you as the other guy. In our office.

10:57

Wade Pfau

On Amazon, alex was referred to as my site.

11:02

Alex Murguia

My name and Wade are always in the same sentence. Wade. Alex, he's no wade.

11:10

Brad Pistole

Are you in the little buggy next to the motorcycle? Is that who you are?

11:14

Alex Murguia

Not even.

11:17

Brad Pistole

No. It's pretty cool, guys. I would come in and like today I had clients at 930, and then eleven, and then one client showed up early, and I had all this stuff to do before getting today. And a lot of times I'm back to back, and I'll come in and find Hunter in the early years, and he'll start talking about something, I'm like, how in the world do you know that? He's like, well, I watch Wade Fowl online all the time. I watch Michael Kitsis, and he goes into all these people literally studied everything online, and it's pretty incredible how his knowledge grows.

11:47

Alex Murguia

Listen, I'm a dad of three, and Hunter, the pride that your dad must have, you'll know, it when it only happens to you. But, I mean, it's such an awesome thing. That's why I said, no. We're inviting both of them, and I want to get to know this. And same thing with you, Brad, and your father. I mean, he must have been just firing aside, right? Besides that, how was the play, mrs. Lincoln exactly.

12:21

Brad Pistole

Well, the fun part of that was because dad knows so much. He was a CLU and a CHC and all these things. He had a seven, a 63, a 65. But when I started talking about this annuity stuff before, it was cool. And Wade, do you remember those days when you just really that was a four letter word. I was like, dad, I think I want to roll it into something safe that really caught his attention, because they didn't offer that in his world that wasn't there. But when 2011 got here, and he's like, I went through this at age 56 and at age 63, and I think I want to learn something from my son about that, which was kind of cool. This guy's got 40 something years experience at that time, and then he purchases two fixed index annuities roles as Merrill Lynch 401K over into it, because it was the right time at that time to do that.

13:05

Brad Pistole

And I sold that annuities, which was pretty cool. And then he started selling annuities to his clients that he was rolling out of 401 KS. And in his early years, he never talked to him about that. Safety side wasn't there.

13:16

Alex Murguia

Wade, are you ready for your kids?

13:17

Wade Pfau

Student becomes a teacher.

13:21

Alex Murguia

I think I told I was telling Wade, I teased my kids. My kids are fine. They're great. They're great, right? But they tease me about Wade. Right? Hey, we look at the podcast reviews, and they're pretty much saying, just have Alex be quiet and let Wade talk.

13:35

Brad Pistole

More, that kind of thing.

13:37

Alex Murguia

And I showed it to my kids, and they start cracking on me, right? And so then I'm like, hey, you know, Wade's son. I think he got an internship at SpaceX over at Texas as an 8th grader. What are you doing? Are you still working 3 hours on Valerien to get that special helmet on the video game?

14:00

Brad Pistole

Alex, you probably don't know this. I think I sent you a clip, but you're famous because we run commercials locally and all that sort of thing. And for whatever reason, it's probably your beautiful face. But when they did the edits, you're in the commercial, like, three times. Wade's in there, too. Ed slots in there. But yeah, I'm like, man, they love Alex.

14:19

Alex Murguia

He's in our commercial face for radio, as they say. I've got one that's probably a good.

14:26

Wade Pfau

Spot for a bit of a transition that Alex and I have both been guests on Safe Money Radio.

14:30

Alex Murguia

Ways of pro. Ways of pro.

14:34

Wade Pfau

Over the years, I have been a guest on a number of local radio shows that advisors run, and your show was the first actually using The Risa as part of the show, where you say, as part of the show, if you're interested to learn more, contact our firm. We'll provide you with a link to be able to take The Risa. Can you just tell us a little bit about the experience you've had? Really, I think at this point, being the leader in the profession in terms of promoting the Risa as part of.

15:04

Brad Pistole

Your practice, we not only do it on the show, which, as you know, we did from the very beginning, but we've actually done it in long form TV segments where we've talked about the risa through the whole three and a half minute spot that was on TV. And what's really cool, not only locally with our own clients, but it is neat to have a nationwide effect because the two clients that called from Texas today, they want to take The Risa. So they're like, hey, I heard your podcast with Dr. FOW, and I know we're supposed to call you Alex and Wade, but they're always Doctor. So we heard the podcast and we want to take The Risa. But a lot of our local clients, too, we've really just ingrained it into everything that we do. When we talk to someone on the phone for the first time, if they've called into radio or if they call into the office because they've watched a commercial or seen a billboard, the first thing we do when we set an appointment is say, hey, we're going to send you a link to take something called the Retirement Income Style Awareness Questionnaire.

16:00

Brad Pistole

And they're like, okay, that would be great, and we just kind of explain what it is.

16:04

Alex Murguia

How do you explain it? And we'd say, because people may not know listening in. Like, how would you explain it?

16:09

Brad Pistole

Yeah. So I would say we have our own company stuff that we and I just tell them, we've have our own company stuff we've been getting out for years, but this is just so much better. And I'll just say two doctors, a doctor in economics and in psychology have come up with this really a retirement questionnaire that will let us know kind of what your feel for risk versus income versus safety. You'll fall into one of four quadrants, and it won't take long. It'll take about 15 to 20 minutes to take. And we'll tell them, you can either take it individually or you can take it with a spouse, where you each have your own report, but then it will send us a report, and we'll send you one, and then we'll go over that when we get together. And they're like, great. And almost every time.

16:52

Brad Pistole

Without exception, they take it within ten to 15 minutes after we talk to them. It's not one of these things where we have to wait on it to come back or them come in and we say, well, hey, did you ever get that link? They do it. And so the great thing that helps us is that when someone comes in for a first meeting, we already have the RISA filled out on the individual or them and their spouse. We've had somewhere both take it. And so we already have a report there and we're ready to go into details talking to them about some things that normally we're not quick movers. We like at least three meetings with clients. And so really it kind of took the place of the first meeting because that's where you're asking all the questions and uncovering details and the Risa does all that for us.

17:32

Alex Murguia

What happens if someone's listening in? I agree. What happens if someone's listening in and they say, oh, but you can't do that with a questionnaire. You got to be there. And to develop that rapport, to me it's and not a but kind of thing. But absolutely. You know what's your take on that? Because is it a force multiplier, if you will, to sort of facilitate rapport in that first meeting? And you can say no, that's totally fine because everyone will use it differently. But what's your take on that?

18:02

Brad Pistole

Well, kind of like you guys, we're very laid back in our approach. So instead of creating a 35 page color dynamic report to give to someone, we are more of a let's sit down with a yellow legal pad across the table from each other and ask each other questions. You get to know us as we're getting to know you. And the reason The RISA has worked, I think beautifully for us with that type of layout is that most people have already listened to me on the radio. Most people that's 90% of our calls, they've already listened to me. So there's already a trust bond there. Even though I don't know them, they feel like they know me because I've been on for 14 years. So then when they call in, if I say, hey, this is something that would really help us if we have this, they're like, yeah, absolutely, let's do it.

18:44

Brad Pistole

And I'll have 100. Hunter, you speak to this. What's the reaction been from people that have taken it? Do you think they like it when they take the Risa? What's the reaction question?

18:53

Hunter Pistole

Every single person says we've been with X number of advisors over 20 years and we've never seen anything like this. Why have we never seen anything like this? And that's kind of a tough one to answer. But also every single time whenever you ask them how do you feel about the report? Does that generate something that you think is accurate and like, oh, that's me. To a T whenever I go through and I read the report.

19:17

Alex Murguia

And I think some of the things Wade, and I say a lot, is I think what we've done is we've created a way to surface questions or surface preferences that advisors, really good advisors, kind of get at in a discovery meeting.

19:17

Hunter Pistole

This is something that explains exactly what I want in a retirement income plan. This sounds exactly me to a T.

19:25

Alex Murguia

Yeah, that's great to hear. And I think some of the things Wade, and I say a lot, is I think what we've done is we've created a way to surface questions or surface preferences that advisors, really good advisors, kind of

get at in a discovery meeting. We've just done it systematically so that it actually allows the client to sort of have that AHA moment as well. And it's just more efficient, frankly, because then you could go deeper, much faster in that initial conversation, would you say, Wade?

19:58

Brad Pistole

Yeah.

19:58

Alex Murguia

Did I say that right?

19:59

Wade Pfau

Wade I think so, yeah.

20:03

Brad Pistole

Here's a funny one. I think you guys will find this interesting. We've had a couple of cases and we've done about 30 recess. We've had a couple of cases where the client will call back and say, I took it, but I feel like maybe I answered the questions wrong. I think maybe I need to retake it. And I'll go, okay, well, let me just ask you out of curiosity, what's your feel for risk versus whatever? And so I'll use an example, thinking of an individual. She's like, well, I am completely opposed to risk. I want safety. I don't want my money in the market. That's why I'm calling you. And then, of course, we look at a RISA and it's protected income. And I'm like, no, I think you took it the way you were supposed to. It really falls in line with everything you told us.

20:45

Brad Pistole

But sometimes they think maybe they're not answering it right, but the information is really good.

20:51

Wade Pfau

Yeah, and I have a question that relates to that. With your show Safe Buddy Radio, you might just generally assume that the listenership for a show like that would tilt to the safety first side as opposed to the probability based side. But are you getting people who are listening to the show and doing the Risa and come out as total returns or risk wrap? But in particular, that'd be interesting to kind of see cases where total return listeners listening to a show that maybe is oriented more on the safety first side.

21:24**Brad Pistole**

We actually have had total return come back time segmentation two this week that were time segmentation sorry, two that were risk wrap and one that was time segmentation. And then we have had a lot of protected income. That has been probably 80% of our clients, because they do listen for that reason. But we have 20 and 30 year olds that call in wanting my book, because on the show we offer a free consultation or read a copy of my book or taking the Risa. And so we have everything under the sun. There has been every quadrant in the.

21:59**Alex Murguia**

Risa that's been called consumer that's listening in can you go through some of these examples just so they can I want consumers to get something out of this from the sense of if they listen to your stories of people across the quadrants, they can begin to identify themselves. Oh, yeah, that's me. Maybe I should look into these solutions. Like we have advisors on this podcast and we have consumers and so, yeah, maybe talk a little bit about the cases and from a learning point of view so they can identify what it means time segmentation. Okay, what does that mean? How does that relate to strategies, et cetera?

22:35**Bob French**

Are you a financial professional looking to learn more about the Risa and retirement income best practices? Well, if you are, you should join our retirement income masterclass on Monday, August 28 and Tuesday, August 29. You can sign up@risaprofile.com advisors. That's risaprofile.com advisors right.

22:56**Brad Pistole**

So a great example would be just from this week, not a typical situation, but we have two married couple and they're not retirement age. They're younger than 50 and they're going through a transition right now. But they both came in, of course, Hunter and I met together representing both sides of the equation and both as Ricps trying to come up with the whole overall plan for them. And she very much so said, I've already read your book. And she had read my first book, safe Bunny Matters from 2014. And she said, I don't want any risk. I hear you on the radio and I can roll my 401K over and I don't want any risk. And she said, but he's probably going to be different. And he's like, not always the case, but a lot of times female can be more safety oriented and he can be more aggressive.

23:40**Brad Pistole**

And he's like, no, I'm okay with risk. I'm fine with it being there. Well, then let's have you take the Risa individually and guess what? Results are different. And so when you come up with the total plan, we have safety in there, annuities and life insurance, and we also have brokerage accounts and doing some

combinations because it was 401 KS and 403 B's and everything under the sun. But that's a great example, I think, of where married couple, same household, same even working background to work in the same industry, two totally different needs, both take the Reese, I have different results, and then you work with them accordingly. And that's how you put the whole pie together.

24:19

Alex Murguia

Were they aware that I would imagine they don't have over dinner, Sunday dinner, they talk about, hey, we need to take care of our finances. I think I'm time segmentation bucketing. You strike me as this other person, right? Yeah.

24:34

Brad Pistole

No clue.

24:35

Alex Murguia

So what is their AHA moment when they see this for the first time? Because we've had previous conversations and we're getting at is we think where we're landing is that the RISA explicitly surfaces something that it doesn't say. It's not prescriptive in the sense that you need XYZ or this or that. The questions are more getting at what solutions solve for. And if you repeatedly have a reoccurring theme in what you want to solve for, then it becomes obvious right, what the strategy should be. What is your reaction from this couple if they were different, wow, honey, I don't know who you are kind of thing. How did that work out? And how did they feel knowing that you were able to provide a strategy that reconciled the two, but without them losing out?

25:27

Brad Pistole

Yeah, well, what was neat about the specific situation is I think she by nature had more of the planning mind of I pay attention to our finances more, he works more, and I'm the one watching this. She kind of already knew he's probably going to fall into a different bucket than me, and he wasn't as paying as much attention to everything. He didn't even know what accounts he had. I think I have some four hundred and one S and some 457s, but I'm not sure, and I don't know what they're in. Didn't even have statements from a couple of them. But then when they take it is as she thought, they're in two different buckets, and then when they look at it's like, oh, well, yeah, this makes sense. I'm okay with the risk and with swinging for the fences a little bit more. And what was neat, though, was to watch her who came in and literally on her the first day that we have a profile together.

26:13

Brad Pistole

We sent her the Risa before, but she was one of the very few that actually took it after our first meeting. She had not taken it before she came in because she said on our paper, I already know I don't want any risk, and I've been listening to you, and I've read this material. But what's interesting is when she looked at everything in our last meeting, when we're putting everything together and they're all on board, she's like, yeah, you know what? Now that I know that this portion of my money is safe and it's going to be okay, I'm okay with risk in my four hundred and one k and talking to Hunter about here's what you feel free to do what you think is best at my age 48 do what's best at my age regarding risk. Because I already know that this 401 we're rolling over to Brad, that's safe.

26:55

Brad Pistole

It's protected. And I'm not going to lose that. So it was neat to watch that, because on paper she was saying, I'm all safe 100%, and then it actually ended up being more like 60 40. She's okay, and she realizes she's got plenty of time to take some risks.

27:12

Alex Murguia

And the spouse, what was his sort of reaction?

27:14

Brad Pistole

He's all on board. Let's do what we loved it. He loved the report, loved what we suggested, and he's like. Absolutely, and especially because this can happen. But he had eight different retirement accounts that because of tax status, consolidated into one. And if you take someone from eight different accounts, which was all these different job changes, and you put them in one account, it just makes them more you're able to thank you for taking care of the nightmare were in. Just trying to find all of our statements and stuff.

27:49

Wade Pfau

Well, that's a great story about translating that academic idea of once you have your basics covered, it's okay to go ahead and invest and for people to feel that way, it's a great way to build that compromise. When you do have a spouse whose income protection and a spouse's total return, because then, okay, let's build a floor for you and then we can go ahead and put more discretionary goals. It's okay to invest that more aggressively.

28:13

Brad Pistole

And that's why we love the RICP. We love being able to come in and explain what a flooring concept is and taking care of that. And here's what's unique. You guys know this. You work with clients and people, advisors all across the country, but you have two people that are the same age, but their plan is different.

One of them plans to retire in the next five years, and the other one's going to work to probably age 65. Well, the flooring approach and the safety approach is a lot more important to the one that's going to retire in the next five years. And that was her. She's going to retire sooner. So it was like, take care of this safety portion. And the RISA kind of helped point out that protected income part to her, and she's like, yes, that's what I want right there. But his mindset is more of, yeah, that's ten to twelve years down the road for me.

28:53

Brad Pistole

I'm okay with some more risk. So it was good.

28:55

Alex Murguia

Okay, and if some of you have been hearing the terms that we throw out Risa and the like, brad, let me know how I do this part because you're an expert on your radio show. I want a great critique here. Let me ask you to just help us out and take us home on these things. But for those of you listening, wade and myself will be doing a retirement income master class geared for advisors that want to know what this is all about. The retirement income style awareness. The Risa. We're doing a master class where we're going to be talking about the Risa framework, and we're also going to be showing you how you can incorporate the Risa inside of your practice. And the date for that is July 10 and the 11th and possibly more. Wade, because we'll probably throw in a couple of more quote unquote bonus sessions on how to help use that within your marketing program for your firm, as we've gotten tons of feedback from that.

29:55

Alex Murguia

Once you get on the site Risaprofile.com, click on the advisor portion and put your name on the waitlist there and we'll notify you when we're going to be starting to accept registrations on that. It's been increasing in numbers all the time. I highly suggest you go to Risaprofile.com Advisors with an S, advisors with an O. I'm sorry. Once you get on the site Visaprofile.com, click on the advisor portion and put your name on the waitlist there and we'll notify you when we're going to be starting to accept registrations on that. Maybe that's a C.

30:31

Wade Pfau

Well that's for the advisors on July 10 and 11th from twelve to two Eastern time each day. And for you it's all Brad and Hunter. So I've spent a lovely night in Fort. You mentioned Fort Smith, Arkansas. The residents in there. Yeah, I've not been to Springfield before, but I have been to Branson. My aunt lives there now. It's about I think 30 miles away. But could you just let us know a little bit more about for the individual consumers who are listening to the show. They like what they hear and they like to learn more. Listen even to the Safe Money Radio because it is available to podcasts. But could you just tell us a little bit more about your firm and how people might be able to reach out to you if they so desire?

31:11

Brad Pistole

Sure. Well, I will say to piggyback on that a little bit. Springfield is a great place. So you got to come and it truly is the most amazing aquarium in the world is in Springfield, Missouri. Took them nine years to build at Bass Pro. So you got to come and go through. It takes you three to 4 hours to go through, but you got to do it. So right here in our specific area, I'm the only Safe Money Radio because it is zip code locked for about 200 miles and I'm the only person that's ever had it in this area. I'm never giving it up. So it is all across the country. But because I have a brilliant young mastermind under me, Hunter, he's like, dad, you got to start podcasting your stuff. You're so old and I didn't know anything about podcasts.

31:49

Alex Murguia

So they can just go to YouTube and type in Safe Money Radio with Brad pistole.

31:53

Brad Pistole

That's right. He started doing that for us back in like October, November and so now we do instead of just being on the radio five times a week, he podcasts all of our stuff. And we've started having guests on like both of you and Ed Slot and Tom Hegna and Heather Schreiber and other people. So they can just go to YouTube and type in Safe Money Radio with Brad pistole. They can always call us directly. 417-58-1922, we have an 800 number, 866780 Safe. That's 866-780-7233 and they can call us anytime. If they want a copy of my book, I give them away. Bulletproof. The Safe and Secure Retirement Income plan. Ed Slot wrote the forward to that book.

32:35

Alex Murguia

It's funny how many people write in the comments and they ask, Wade, does Alex have a tumor?

32:38

Brad Pistole

You do because we talk about the tumor in your retirement accounts. That's got to come out. You deal with it now or you're going to deal with it when Uncle Sam says so, ed and I talk about how to get rid of that tax tumor.

32:50

Alex Murguia

It's funny how many people write in the comments and they ask, Wade, does Alex have a tumor? That's the only excuse they can come up with.

33:04

Brad Pistole

Well, so I was going to say at the beginning of the show, I love your podcast. If you could just keep Alex from talking. It's what makes the show. You guys are great. But Hunter, tell him a little bit. Of course. My business is Trinity Insurance and safe money radio. But honestly I almost never say that because I'm known as the safe money radio guy. But Hunter, because of all kinds of reasons, has to have his own company and business and licensing. So Hunter, tell him about you.

33:28

Hunter Pistole

Sure. So my LLC would be invest pistole LLC. It's just our investment management leg of our firm. We're still here in the same building together. So I've got my phone number is 417-943-4155. We're still all here in the same building, just kind of keeping the insurance and investments separate. So the eye in the sky is happy. One of those things, but still all here in the same building. And it's been really fun being able to incorporate insurance and investments, those two worlds together. Because I think reality is that for the vast majority of people, you need some sort of mixture of both.

34:08

Alex Murguia

Absolutely, 100%. You had said, by the way, how do we do at the beginning? Did we introduce our stuff? Wade, we have something to strive for.

34:16

Brad Pistole

Absolutely.

34:17

Alex Murguia

All right.

34:18

Hunter Pistole

Yeah.

34:19

Alex Murguia

Wade, we have something to strive for. You see how smooth Brad is? Wade, I don't even know what my phone number is.

34:25

Brad Pistole

I was going to say, the only thing I can contrive you on when you gave yourself a C, just know it by heart. I don't ever have to look at a phone number or a script.

34:33

Alex Murguia

You know, when you were saying your phone numbers, you know what I thought to myself? Wait, I don't even know what my phone number is. Like our official phone number? No, because we don't know. But years ago, we used to have, like, the Office. We just did it by extensions. Right? And so I'm 108. I still remember that. I was 108, that kind of thing. Dean was 105, that kind of thing. And then you kind of move away from that because then you had zoom and then teams. And in teams, you just click on a button. And so then after a while, you literally forget your phone number. And then it's to the point that no one really calls or if they call, it's kind of a spam thing. So I don't know my phone number. I would have to look it up right now.

35:16

Alex Murguia

But I digress. Don't worry. Write it in the comments, everyone.

35:25

Brad Pistole

Because I know you were joking about Wade having this come up with his brilliant son SpaceX. In our story, my father managed my 403 B, my four hundred and one K, and now my son does that's how I hold the noose on him. It's like, hey, buddy, I can fire you just like I did my dad, so you better take care of that 401K.

35:46

Alex Murguia

Do you have any brothers or sisters? Because Brad Hunter may be incentivized to make sure that you do.

35:53

Brad Pistole

Well, I don't drink anything he hands me personally.

35:57

Alex Murguia

That's right. No. All right, so we did the time segmentation. Are there any good use cases for somebody to kind of take something away? Let's say someone's in the risk wrap. What does that mean? What would you

be looking at? At strategies, because as consumer takes this, hey, congratulations, you're in the risk wrap. Okay, so what yeah, that would be.

36:23

Wade Pfau

Interesting to hear how the both of you make the transition back and forth to work with a risk wrap case.

36:29

Hunter Pistole

Yeah, that one's kind of interesting. There are some new products, as I'm sure you guys probably know, and David Lau and DPL, they kind of have some products that can maybe adhere to that. And we're kind of still stepping into that world on our side with some of the RYLA products could potentially be a good fit, and it's really more so getting a good fit for not just, hey, you fall in this quadrant, so this means you can only have this product. That's not what we're trying to do 100%. A lot of times it really just gets to we have to get into those one one meetings and really iron out what's your priority, because someone could be risk wrap, or just like in our example with this couple that we had last week, one being protected income and one actually being total return. How do you marry the two together?

37:17

Hunter Pistole

Because the vast majority of who we're working with is married couples. So you have to kind of get to what is your number one priority, and really, if you're going to pull from one bucket or one area, do you want guarantees in there? To what level do you want guarantees, or are you okay with no guarantees? And then going from there? That's kind of how we decide on a game plan for people overall, depending on the quadrant.

37:44

Alex Murguia

I think what I'm hearing Wade, and I want to see if you're picking up the same thing I'm picking up. Brad. I'm not I'm not too concerned with what your thoughts are right now. Kitty. What I'm getting at, Hugh, is he's saying a couple of things the way he said it. I'm realizing that the risa is beneficial because it's creating a common language right now. I would venture to say, Hunter, before the Risa, you weren't talking in terms of, hey, these people are risk wrap time segmentation total return. It's giving this organizing language, which I think is useful for yourself as a firm, but for clients, I think they realize they're speaking in terms where it just begins to make more sense. The other thing you said that I love, Hunter is it's a starting point. By no means do we think this is a rubber snap.

38:37

Alex Murguia

Hey, you're in this quadrant, and that's it. It's like a sentence. No, this is your starting point. Who knows

where we land? Your expertise is now to curate that process. That's the other thing. And the other piece, Wade, that I think he said is, okay, how do we know that's the landing spot? That's the starting point. But how do we now maneuver and by further questioning or by further seeing where there are sensitivities? To us, that's what we threw in the four L's the longevity, the liquidity, the lifestyle, and the legacy, those kind of concerns and how those concerns maybe speak more or speak less of that quadrant. Wade, did you get that sense? I'm having, like, a side conversation with Wade before we I heard more, too.

39:22

Wade Pfau

Like you mentioned, DPL, which is a good friend of Risa, and it's the fee only annuities that allow for traditional investment managers to also work with annuities. But also the fact that Hunter answered this question risk wrap, we might think of as more of annuity style quadrant, so it's more a role for insurance. It's interesting that the investments person answered the question about managing a risk wrap style. And is that kind of usually the case here, where when you start looking at potentially the variable annuity world, which is treated as a security, that it's falling more onto the investment side of the combined practice?

40:03

Hunter Pistole

Yeah, I mean, not necessarily. Once again, it's a case by case basis, and we haven't actually had a lot of risk wrap. Actually, our first two risk wraps have been this week on Monday. We're actually kind of still waiting in those waters, so to speak. So that's one area where we're in a more conservative area of the country in general. And obviously, our main shoe in is safe money. Radio So a lot of our people are falling into protective income, but we've seen some time segmentation. Obviously, we've seen total return, and a lot of times it's the husband's total return, and the wife is protective income. And how do you blend that marriage without stepping on toes? But really, we found that there's a really good way to mix it between the two to where everyone's happy, and it actually is very sufficient and really efficient for their plan at the end of the day.

40:54

Brad Pistole

So, Alex and Wade, would you say that the majority of people listening? I mean, I know Hunter and I both listen to this. We ever get a notification every time you have a new show. But are the majority of people that listen to the podcast advisors, do you think?

41:06

Alex Murguia

I think it's two thirds consumers, one third advisors. I think it mirrors what we have. Community retirementresearcher.com, would you say, Wade?

41:15

Brad Pistole

Yeah, I'll say this. There's a saying, not just this industry, but any industry, nothing's original, everything's borrowed or stolen, right? So I'm constantly quoting Ed slot. I'm quoting Wade. I'm sorry, Alex. I'm quoting all these people.

41:34

Alex Murguia

I knew it was you all along.

41:38

Brad Pistole

But here's what we do someone can steal this advisor, consumer, whatever. Here's what we do with our clients. The neat thing about where the Risa came into play is that for years, because it's in my books, and I've realized today that I talk with my left hand, so the broken finger has been out all day. Today. There are four main purposes for money that we talk about. Number one is safety. Number two is growth. Number three is income in the future, and number four is legacy planning. So if we have a husband and wife together, then we will say we want your number one and number two answer. What jumps out at you as your main concern with this pot of money? If they come in, like the last couple and there were 15 different buckets of money, then we've got a lot of different purposes.

42:21

Brad Pistole

But think about your if you're here just talking to us about your 401K, is it safety, is it growth? Is it income? Or is it estate planning? And they'll tell us number one and number two, but we want them both to answer. So, so much of the time, she'll say it's safety and income in the future when I need it, and he'll say it's growth and estate planning or whatever, then we have to figure out a way to marry it. And what's interesting is the RISA has already, because they've taken it will normally fall in line with their purposes, and then it really helps us explain that. So it's kind of a beautiful thing.

42:55

Alex Murguia

And as I mentioned earlier to Hunter, how is the language? Does it give them a lingua franca, if you will, to speak about things? Do you find them talking to you and, oh, I didn't realize I was a risk rap. Even though they may not know what that means at first, after a while, they can begin to identify with certain constructs. Do you find that from an educational standpoint, that they're kind of learning that they're seeing, oh, okay. And where I'm going with this, ultimately, was a conversation we had Wade, where, oh, my God, don't mention the word annuity. Don't mention it. Don't start like that. That kind of stuff and whatever. Right. By bringing it up in this manner and by bringing it up via solutions as opposed to products, does that help just with presenting solution set?

43:45**Hunter Pistole**

Yeah, it definitely does. I think it kind of puts us in the driver's seat once we get the results back, because like I've said, everyone that we've talked through the results with have said, once I've read the report myself, this explains me pretty well. This is where my heart is. This is what I'm comfortable with. But just because I fall into protected income or risk wrap, I don't necessarily know exactly what that means, but from reading this report, I have a pretty good sense of what this is, and I'm comfortable with it, but that doesn't tell me where my money needs to go. So that's where you need to come in. Hunter or Brad. So now that I've fallen into this category, what are some options out there? And it doesn't need to just be a one trick pony just because they fall into one category.

44:28**Hunter Pistole**

It's let's look at the mixture of all these solutions out here, and that's kind of where once we get their quadrant, we decide to put our brains together and we kind of create the plan from there. But it really helps the client be more comfortable with being open to all solutions once they kind of get through the RISA. I think it just puts this in the driver's seat, and the client just seems to be a lot more confident in what they're about to hear once they read that first general report, because they have a good idea that this is going to fit me pretty well. I just need to hear what the experts that we're here to see have to say about it.

45:05**Bob French**

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45:28**Brad Pistole**

And here's I'll say one thing real quick. This has been what's interesting, and you'll probably love this. I don't know if anyone said this to you, but what's interesting is when someone comes in and we tell them about the Risa and they'll say, well, I can already tell you I'm fine with risk. I'm okay with when the market goes up and down, and that's okay. The one didn't bother me. Eight didn't bother me. It's going to come back. And then they take the Risa and their protected income, and you kind of walk through what that means and they're like, what does this mean? I go, well, and then when you start asking them questions, they realize, yeah, now that I'm getting a little bit closer to retirement, I really don't want that. But I think maybe they've just had something pounded in their brain one way or the other.

46:08**Brad Pistole**

And it's interesting when it's a totally opposite of what they thought it was going to be.

46:10

Alex Murguia

No, I think from a psychological perspective, right, I'm a big believer in a learning paradigm. That's just a fancy way of saying antecedent behavior consequence. Right. And the insurance folks, from a retirement income standpoint, the insurance folks have lost the marketing game. Or they're losing the marketing game. Right. And so there's CNBC for the stock market, but there's no CNBC for protected income. Right, right. I think C Span is the entertainment.

46:44

Brad Pistole

Guaranteed safemoney.com, Alex.

46:46

Alex Murguia

But you know what I mean. You know what I mean? Like on cable, that kind of thing. Right. And so if people are exposed to this over and over, I think it's very hard to think, you know, 20 minutes here or there is going to change their mind completely. And so they almost need to change their just thought with how they're looking at this problem. And if they look at this problem differently, which is what we're attempting to do, which is ultimately how do you want to you've accumulated you had human capital. That's done. Now you've accumulated investment capital. How do you source that? If you view it like that and forget about the investing game, then I think it opens themselves up to being more amenable to just strategies. And if they really put their hand over their heart, they realize, listen, I think I said it before, what you choose for a living is very similar than how you choose to source retirement income.

47:39

Alex Murguia

You can choose a job that's very safe, has a pension, or you can choose what you did, what you're doing. Right. More entrepreneurial, different vibe altogether. Are you more right than not? Yeah, that's my two cent Wade. And when people realize they have a choice, there's not one strategy to rule them all, and it's based on preferences, and they begin to view it like that. Now you're not rallying. Now you're not trying to rally. You're not trying to come back from something. Yeah, that's my two cent Wade.

48:10

Brad Pistole

I agree.

48:11

Hunter Pistole

Yeah.

48:13

Wade Pfau

But trying to do some transition here like but wait, there's more. So and just one other thing that would be interesting to ask you about. Given that you are effectively using the Risa already as part of the radio show, there is the option to ask the questions about the financial implementation matrix. That gives you a sense of is the person looking for a full time type advisory relationship? Are they more of a validator who just wants a sounding off board for maybe one financial decision or one time planning and so forth? Or are they self directed? Is that something that you've been using as part of the assessment that you send to individuals or no, I'm just curious to know.

48:53

Alex Murguia

No, it's fine answer as well.

48:56

Brad Pistole

Not as much, because the majority of people who've contacted us, unless they saw a segment on TV where I was talking about the Risa, or it's one of the radio shows where I talked about it, most of them haven't known that was coming. They called into the radio and then they set an appointment. I said, hey, by the way, we want you to take this. And they were already probably thinking something's not they're not exactly happy, which is why they're calling me anyway, something's missing and what's going on where they're at either. They do when we find out, a lot people just don't have advisors. They're doing it themselves and so they need help and they need a professional and guidance. But we haven't done that as much because the majority of people, which I think this is a good thing for all the advisors listening, but the majority of the people really, with one exception, if they've taken the Risa, they've become a client.

49:44

Wade Pfau

Okay.

49:46

Brad Pistole

There's been one exception where they didn't, and that was truly they did not want to divorce their advisor of 30 years, but they did want to take the reset and they did want all of our knowledge and then they just did divorce, but they got back together. They just couldn't follow through.

50:05

Alex Murguia

Were you in that meeting with your dad?

50:07

Hunter Pistole

I actually wasn't.

50:10

Alex Murguia

So we just got that was the missing thread. Yeah.

50:16

Wade Pfau

That makes sense, though, in the context of you have had people listening to you on the radio for a long period, you're probably not too concerned about. What may be a more general concern is the self directed person who may never really follow through on working with you probably aren't the types of individuals that are contacting you through listening to the show regularly for years. That makes sense.

50:40

Alex Murguia

Yeah. Brett, I'll leave you with this question, since we're and Hunter as well, if you're giving us advice on what to do with the Risa, what would be your advice in terms of we want to put this out there. We obviously have a consumer push, but we're also putting this out there for advisors based on what, you know, how should an advisor view the Risa? Because that would help us know how to push it out there.

51:08

Brad Pistole

I'm going to use what comes to the top of my head. And remember, I have had brain surgery. So it may not be brilliant, but I would say I've got a gym in the downstairs of my house and there's a lot of great equipment in it. But as you can tell by looking at me right now on the screen, even though I work out every day, doesn't mean that I'm 160 pound marathon runner. I have to get on that equipment and I have to use it. And if I don't, it doesn't do me any good that it's sitting there. So someone may find out about this or about any other tool, and if you don't put it into practice and you don't use it on a daily basis, you are not going to see how it's going to benefit you. You have got to take advantage of the tool and try it.

51:44

Brad Pistole

And so what we just did from the beginning, Hunter and I had to say we're already very successful and we have our process down and I don't want to mess with it now wait, Alex come in and they're like, hey, here's this new tool. And I'm like, do I want to give that to people before they even come in and meet with us? What if it messes that up? And we just jumped out in faith and said, you know what? We've already got trust and poor with most people calling. We're going to send it to them and say, take this before you even

come to the office. And it has been great, but we had to try that. We had to take that risk. So I would say to anyone listening that you have to give it a try. You have to trust in it.

52:18

Brad Pistole

From people that on the annuity side. I'm the safety guy. I've written 200 plus million dollars in annuity business. I'm not brand new, I've done a lot of it and I've written a ton of life insurance. So from someone that's produced a lot, it works. This is a great tool that will come alongside what it is that you're doing. And if you don't have a process, it may really enhance it because what we see so much and I'll let Hunter say whatever he wants to say, but we have so many people that take it and go. I think the light bulb moment was for me when I realized my advisor of 15 years has never really asked me any questions about the future or they've never really asked me what the purpose of my money was. And so this was really cool to take this because I feel like someone's actually asking me questions.

53:01

Brad Pistole

So a lot of times I'll say sometimes from the investment world, it's about getting the money into the account, but there's no real plan for getting the money back out of the account, which that's an edge thing. And so our plan is, yeah, we want the money to come into the account, but we also want to come in and go into the right accounts because we have a plan for how it's going to come back out either to you as income or to your family or your heirs. And so it's the whole overall plan. And something like this really helps. And not a lot of people are asking those questions, they're just taking on accounts and investing it and not doing the other part. So that makes sense.

53:36

Alex Murguia

No, that makes sense. The only thing I would add to that before I get to Hunter is just it works on two levels. And look, we have two types of listeners, right? Advisors and consumers. For advisors, like I said, I think it facilitates growth for the business, right? More business, better than less. Right? But more importantly, not significantly more important is it helps consumers recognize a starting point that then they can then start with strategies that resonate with them. I think it's probably helped you also fine tune not only. Being able to expand your business, but do it in a manner that continues to do it right by the client.

54:21

Brad Pistole

Yeah.

54:22

Wade Pfau

And thank you for taking on us, too, Brad.

54:26

Brad Pistole

I will say this. I know this is important to a lot of advisors out there, but Hunter and I know I'm putting you on the spot, what's one of the things you said from the very beginning that when someone takes the reso, it's great for us in one way. Why is it great for us? I mean, I'm a certified financial fiduciary. I'm a CFF. So when someone says, hey, why did you suggest that for Bob and Mary? Look at this report, look at the reset, look at what they told us along with our questionnaire. So it is great. CYA it is really good to have that documentation in your files because it backs up why you're suggesting what you're suggesting for your clients. So it's great to have that.

55:09

Alex Murguia

Hunter you want to take us home?

55:10

Hunter Pistole

Man I would just say there's kind of two ways to explain it. If I were to explain it to advisors, it's kind of like a diagnostic tool. If you go to a doctor, they could diagnose you with something, but there could be several different things you need to do to get better with the same diagnosis. So for an advisor, it's really important for us to be able to put math, facts and common sense, I mean, in the physical form. And you can see, hey, this person clearly identifies this way, and this is probably the route we need to start leaning. But then for the client, it's really just as clarifying for them because they can go. A lot of people come to us going, I don't know what I want to do or how I want to source my income. It's like, here's my papers and fix it, make sure I don't run out of money before I die.

55:59

Hunter Pistole

And they don't really know what direction they want to go. They wouldn't even be able to explain the difference between the two to you. And once they get through the reset, get through the process, they have a really clarified idea. Man I'm probably going to need to go down a path of guarantees, or maybe I'm going to go down a path that we can with a little bit more liquidity that's more based on the markets and capital growth, and that allows them to be more confident in the plan. And I think that's part of why, like you said, all but one person who has taken the recess so far has come on as clients because they understand what we're doing now. I think it just helps everyone understand what's going on and why it's happening. You're more likely to stick to a plan if you understand why that's the plan in the first place.

56:49

Alex Murguia

I think that's a great answer. Really well done and thank you, gentlemen. I'll say it again for advisors. July 10 and 11th, join our Retirement Income Masterclass, where we'll do all things Risa. How to incorporate

into your practice, how to use it as a growth engine and better service your clients and prospects. Frankly, that's July 10 and 11th. Reservofile.com advisors and bread and hunter advisor. Advisory.

57:21

Wade Pfau

No s at the end.

57:22

Alex Murguia

Just Risaprofile. I'm a C minus. Nowadvisor we know. Yeah. Risaprofile.com Advisor. We'll put it in the show notes.

57:34

Wade Pfau

Can you show Alex how to do this properly?

57:37

Alex Murguia

Show me how it's done.

57:39

Brad Pistole

Well, yes.

57:40

Hunter Pistole

Alex.

57:40

Brad Pistole

The first key is that you don't read it. Just have it in your heart. And if you need more information, we know where to go. We log into the reset profile every single day. And they can look up safemoney radio with Brad pistole. So we love that.

58:07

Alex Murguia

How can they find out more about you one more time? Why don't you take us home with that and we'll say our goodbyes.

58:14

Brad Pistole

.investpistole. And they can look up safemoney radio with Brad pistole. Hunter, you want to tell them how to get in touch with you?

58:28

Hunter Pistole

Yeah. My website is going to be www.investpistole. Our last name www.investpistole.com.

58:39

Alex Murguia

There you go.

58:41

Wade Pfau

You're based out of Springfield, Missouri, and Fort Smith, Arkansas, but you do work with people around the country. If it's not just we are licensed.

58:50

Brad Pistole

All over the place. We have clients everywhere. And we are on the famous Lambert's Restaurant exit. And actually Ozark, Missouri. Everyone in the world knows where Lambert's is. They throw the rolls at you. So if you've been to Ozark Lambert's, you are right by our office, one block away.

59:05

Alex Murguia

All right, I guess we got to go visit Wade. You got to come.

59:11

Wade Pfau

All right.

59:12

Alex Murguia

Well, thank you, gentlemen. Really appreciate it. Hang on, I'll just stop it. And we'll have a little decentral next week. Thank you.

59:20

Bob French

Wade and Alex are both principals of McClean Asset Management and Retirement Researcher. Both are SEC registered investment advisors located in Tysons, Virginia. The opinions expressed in this program are for general informational and educational purposes only and are not intended to provide specific advice or recommendations for any individual or on any specific securities. To determine which investments may be appropriate for you, consult your financial advisor. All investing comes with risk, including risk of loss. Past performance does not guarantee future results.