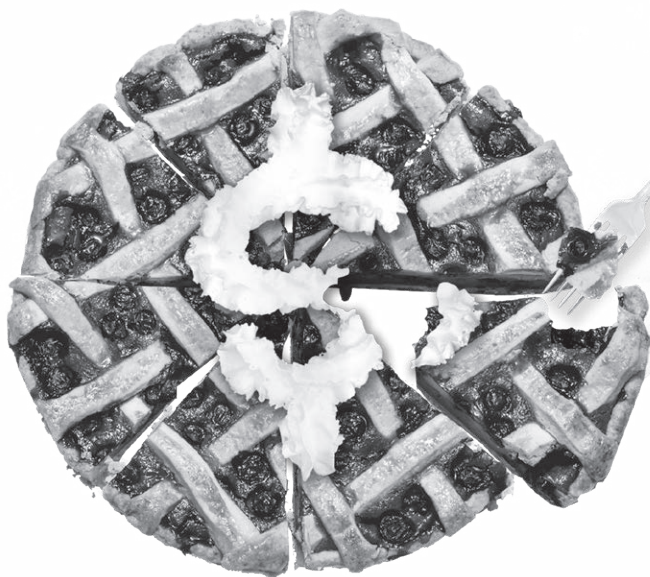


# WHO'S EATING YOUR PIE?



8 PIECES OF FINANCIAL ADVICE  
THAT WILL TRANSFORM YOUR LIFE

**ERIK WEIR**



*Who's Eating Your Pie? 8 Pieces of Financial Advice That Will Change Your Life*

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# PREFACE



**U**nless you run in some pretty specific financial or investing circles, or unless you've attended some of my live trainings, you've probably never heard of me. That's okay. I never set out to be famous, even though I have several fairly well-known friends. I did, however, set out from a young age to be financially successful. From the age of five, when I opened my first lemonade stand in my parents' driveway, I had a passion for business. I was pretty good at it too. In high school I started and ran a yard care business that gave me an income rivaling a few of my friends' parents. All through college I operated my own karate studios and bought, repaired, and sold cars, giving me a six-figure income before I was twenty. After graduating, I went to work selling investments for one of the country's leading investing firms and started earning \$1 million per year in income by age twenty-nine. And that was just the beginning.

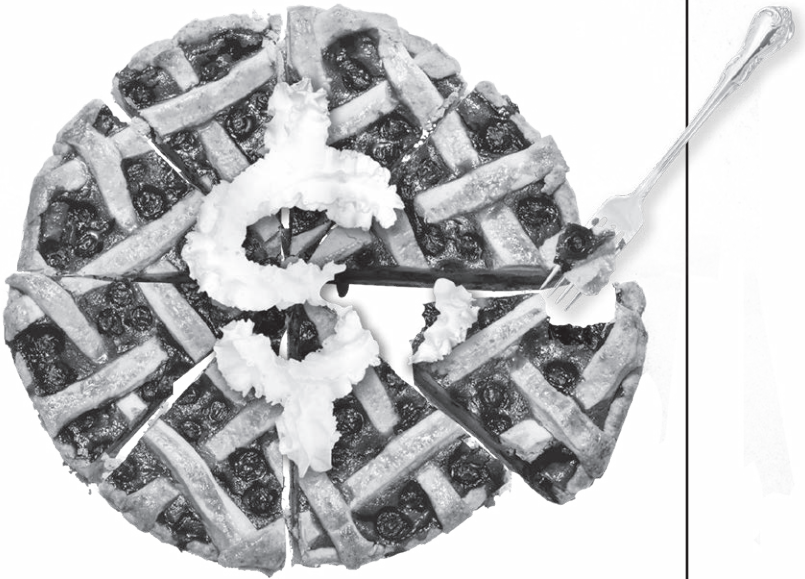
But here's the thing: I'm not bragging. I'm nothing special. I didn't come from money. My family wasn't wealthy—in fact, there were times when we had to live with family members because we didn't have a home of our own. I'm not a tech genius. I don't have movie star good looks. I could barely even speak clearly for most of my life due to a terrible, trauma-induced stutter. Nobody stuck a

silver spoon in my mouth or rolled out a red carpet for me. I didn't have anything handed to me. What I did have, though, was passion, drive, grit, and a sincere belief that I could accomplish *anything* I set my mind to. For my whole life I've been foolish enough to believe that I could do whatever I wanted. And that belief—coupled with the simple, reproducible strategies laid out in this book—has given me a richer, fuller life than I ever could have imagined.

You can do the same thing. Ten, twenty, or thirty years from now, you could write a bio that dwarfs my own accomplishments. You can do more and go further than your wildest expectations. But it won't happen by accident. Your financial life is and will always be a series of decisions that lead you from where you are to where you're going. Where exactly that is—up or down, good or bad, rich or poor—is up to you. And it starts by answering a simple question: “Who's eating your pie?”

So, let's talk about that.

SECTION 1



**UNDERSTANDING  
FINANCIAL  
SUCCESS**

## CHAPTER 1

# Permission to Dream



**N**<sup>o!</sup> I heard the word *no* more than two hundred times. For the same project. COVID-19 shut the world down, and I was trying to raise money for an American entertainment concept in Germany that was totally unknown while everyone was hunkered down in their homes.

Banks. Private equity firms. Venture capitalists. Potential investors. Potential partners. It started to feel like everyone with deep pockets across two continents was lining up to turn me down. But I wouldn't stop. I couldn't stop. I knew I had a winner. I just had to convince everybody else—convince them that the world would return to normal and that people would venture outside once again.

Topgolf is one of America's fastest-growing sports entertainment companies. It's basically Chuck E. Cheese for grown-ups, a chain of fun, golf-themed venue with a restaurant, games, indoor club seating, and driving range with interactive targets. I was introduced to the concept a few years ago when my son and I were

traveling through Florida. We had some time to kill, and I noticed this huge, three-story complex that clearly had something to do with golf. I thought it was just a driving range, but when we went inside, I was blown away by what I saw. The place was packed with all kinds of people—groups of guys hanging out, families having fun, teenagers, twentysomethings, retired people. There was something for everyone, whether you enjoy golf or not. We spent a few hours there and left with the biggest smiles on our faces.

Several months later, my family asked me what I wanted to do for Father's Day. I said, "You know what? Let's all go to Topgolf for the day!" I checked online, and the closest one to my home in South Carolina was in Alpharetta, Georgia. My five sons and I hopped in the car, we made the two-and-a-half-hour drive, and we all had a fantastic Father's Day. My five-year-old loved taking big swings at the ball and jumped up and down with excitement when he actually made contact. My older boys competed for the longest, most accurate drives—all while stuffing their faces with pizza, wings, and bottomless sodas. I realized it was the first time we'd been somewhere where the whole family was having an equally good time. We weren't the only ones either. Looking around, I saw teenagers on dates, other families with young kids, older couples enjoying a meal, and first-time golfers laughing about how terrible they were at hitting a golf ball.

It was one of my all-time favorite days with my boys. As a father, I was thrilled to have something so high-end and fun to do with my family. As an entrepreneur, I thought, *Man, I just spent five hours total driving to and from this place, and we spent a few hundred bucks there like it was nothing. There's something to this business.*

So, when I later saw a Topgolf under construction in my own hometown, I got excited. I knew the guy who owned the property they were building on, and I asked him if he could set up a meeting for me and the owners of Topgolf. A few weeks later, I flew to Dallas with the friend who sold land for Topgolf's use, my CFO, and my lawyer. Topgolf's management team explained their expansion goals, and I got *really* excited. I said, "I want exclusive rights to finance

every Topgolf location you build anywhere in the world!” They literally laughed at me.

“It costs between thirty and fifty million dollars to build *each* location,” they said. “How much do you have right now, ready to go?”

“Not even one dollar,” I said. They laughed again. “But I can get it. I’ve done it several times for other businesses, and I can do it for you.”

“No offense,” they said, “but why should we give you this opportunity?”

I didn’t flinch. “Because it’s the best thing for you and Topgolf.”

That *really* got them rolling. They were laughing and pounding the table, and one turned to the other and said, “I really like this guy!”

As things settled a bit, I explained what I meant: exclusivity increases value. That’s why diamonds are more valuable than rubies, even though rubies are far rarer than diamonds. Because one family controls the majority of all the diamond mines, they can release a limited number at a time, thereby creating artificial scarcity. By giving me exclusive rights to finance Topgolf locations, they’d be creating a similar scarcity, which would make the investment far more attractive and exclusive to anyone I ever pitch the investment to.

After an hour of back-and-forth, they agreed to give me a shot. They said my partners and I could buy the North Miami location they had just started constructing if we could come up with the money within sixty to ninety days—a goal my partners and I hit after making tons of calls. The concept was easy to explain if someone had ever been to a Topgolf but very difficult if they had not seen one, particularly if they were a golfer. It seemed that non-golfers understood the concept better than people who enjoyed golf. In fact, we not only bought the North Miami location but we acquired a second location about a month later in Texas. Within twelve months, we either owned or were in the process of funding *five* Topgolf locations in the United States. I didn’t write a personal check for them, of course. Rather, I did what I do best, presenting this opportunity to other investors and structuring deals that benefited all of us. I was thrilled with my new venture and the new partnerships I was making, but I was dying

to take it global. I knew this business would be a hit in Europe, South America, and Asia. I just had to convince . . . well . . . everyone else.

My thing is finance and structure. It's not staffing, managing, or developing a concept. Topgolf awards exclusive right to territories around the world in a disciplined way. I wanted to have Asia, Europe, and the Middle East; however, they were awarding exclusive territories to people who were extremely experienced in the local markets, so I was out. I had to get in. What could I do to get into Europe, Asia, and South America?

As it turns out, the individuals who were awarded exclusive territories had never funded a Topgolf or explained the concept to bankers or individuals. I had to convince them that my team and I could be invaluable in helping accomplish their dream of developing Topgolfs in their part of the world. Having participated in five US locations, we had more experience than any other team in the world—but we had raised money only in the United States. Would it be different in Europe or Asia?

We traveled around the world, meeting Topgolf franchisees in their home markets. Talk about a group of impressive and intelligent people! Could we help them? Could we add value to these well-connected and brilliant individuals? That was our plan, to use our experience to help their dreams come true and structure a deal that worked for the franchisee and our investors. We finally got our chance in Germany. After flying to Germany a couple of times to meet the European master franchisees and spending days with them on two separate trips, we decided to work together and make the dream happen.

No one thought it would work. Overseas investors had never heard of Topgolf, and American investors were skeptical the business model would work outside the United States. Potential partners in Europe had a long list of concerns. First, this was at the height of the 2020 COVID-19 pandemic, so everyone was wary of investing in public entertainment venues. Second, they were worried that only golfers would be interested in Topgolf. Third, they couldn't get their

heads around what *type* of person would come. Every time I pitched the idea to investors or banks, I heard a different concern. So, we began to catalog the concerns and write responses for each. After hundreds of Zoom calls and socially distanced meetings, I figured out my pitch.

“Look, do people enjoy beer in Germany? Do they enjoy spending time with friends? Going out to eat? Having fun? *That’s* what Topgolf represents. Forget golf. Focus on people getting together with friends and family to have a great meal, drink, and have the most fun they’ve had in a while. Don’t you think *that* is something Germans can get behind? Do you think that people who are confined now will want to be entertained *more or less* in the future? Do you think people will want to socialize more or less after being distant for a year? Do they eat at McDonald’s, Starbucks, or Five Guys Burgers and Fries? The same questions were asked in the 1950s: Would Germans eat a McDonald’s hamburger? Would Germans wear jeans and sneakers, eat pizza, watch a Hollywood film, or listen to American rock and roll? How would you have liked to be on the ground floor of one of these opportunities? Well, now’s your chance. You can get in on the ground floor of a new business that is sweeping America. I can’t guarantee it will work, but as Mark Twain would say, ‘History never repeats itself, but it sure does rhyme.’ McDonald’s restaurants are bigger in Germany than they are in America. What if Topgolf is next in line?”

After a couple hundred rejections, a bank *finally* took a chance on my dream, and we broke ground on the first European location. As of this writing, my partners and I have over \$300 million committed in Topgolf worldwide—and that’s just *one* of my businesses.

All told, I own dozens of different businesses in various sectors ranging from film, real estate, marketable securities, and financial management and consulting for some of the wealthiest people in the country. But it’s not because I’m a genius (I’m not). It’s not because I was born into wealth (I wasn’t). And it’s not because I ripped off anyone, took advantage of people, or had some privilege that others

don't. My success in business and in wealth-building comes down to just a few simple things: I work hard, I work smart, I dream big, I solve problems for other people, and I set big goals. If you do those things, and if you pair them with the finer points of personal finance and wealth-building that I'll unpack in this book, you can achieve everything I have . . . and much more. It all comes down to how well you grow—and protect—your pie.

### **THE PIE(S) OF LIFE**

The title of this book, *Who's Eating Your Pie?*, comes from an analogy I've used with my children. My five boys were at least partially home-schooled, and I have loved being around to teach them and participate in their education. When we first got started, I was surprised to learn that teaching little kids wasn't that much different from teaching my financial clients. Everybody needs a *hook*, some image to connect theoretical concepts to real-world application. For adults, that hook is usually money or some intellectual concept. If you can show someone how a principle impacts the cash in their pockets, they'll usually stick with you. Children are different. Little kids don't have the same intellectual and emotional connection to money that their parents have, so I've had to be a bit more creative when teaching my sons about taxes, interest rates, rates of return, social programs, education, and so on.

One evening after dinner, I was struggling to explain the concept of taxes to my oldest, who was maybe eight or nine at the time. We were sitting at the table just as he started his dessert—an awesome apple pie with ice cream. That's when inspiration struck.

I said, "Okay, forget money for a minute. You like apple pie, right?" He smiled and nodded as he grabbed his fork and got ready to dive in. "Look at that, the chunks of apple are peeking out at you through the perfect squares of the lattice crust on top. The ooey-goey goodness is bubbling off the top and dripping down the sides of the pan. It's all for you. Are you excited?"

"Yes!" he squealed, ready to take a bite.

“Hold on a second,” I said as I grabbed my fork. “How would you feel if I ate a big bite of your pie?” He looked at me in disbelief as, in one smooth motion, I carved off a giant piece of his pie and ice cream with my fork and stuffed it in my mouth.

“But Dad! That’s my pie! It’s *mine!*”

I replied, “Well, son, now you understand taxes. Me stealing your pie is like taxes or bad decisions stealing your money. Whether you like it or not, someone is *always* going to try to swipe some of what’s yours, so you’ve got to be ready for it.” He nodded his head, then pushed my hands away as I dramatically went in for a second bite.

My son didn’t have a job at nine years old, but trust me, he understood taxes from then on. That teaching tool worked so well, in fact, that I started using the pie analogy with my clients to help them understand the dangers they face with their money. But I didn’t stop with taxes. As I thought about it, I realized we have many different people, organizations, motivations, emotions, mistakes, bad judgment calls, and relationships that are always trying to steal a slice of our pie. I also realized that we each have several different pies in our lives. We have a money pie. We have a health and fitness pie. We have a relationship pie. We have a marriage and family pie. We have a career pie. Basically, you can imagine *any* important area of your life as a pie—and picture any number of people and things who are trying steal it.

Sometimes the thieves are external, meaning they come from outside yourself. You might have a crummy boss who’s always nipping at your career pie. You could have an angry ex-spouse who’s trying to gobble up your money pie. Maybe you’re dating an overly needy person who’s claimed too much of your relationship or emotional pie. Whatever you care about, whatever pie you’re focused on, I bet something or someone is trying to grab a slice.

I could write a book about a dozen different pies of life, but I want to keep this book laser focused on the money pie. How do we grow it into an even bigger, better pie? How do we keep everyone else’s fingers out of it? Should we give part of the pie to other people? Is

it okay to enjoy it for ourselves? Is it even *moral* to want to grow our money pie by building wealth? If so, what's the best way to go about it? How do real estate and stocks work? How do I build wealth as an employee? How do I build wealth as an entrepreneur or business owner? How do I build wealth as an influencer or an entertainer? So many questions, and each one has the potential to add to our financial pie—or gobble it up.

I've helped some of the wealthiest people in the country answer these questions, from multi-Grammy-winning musical artists to CEOs of some of America's biggest companies to world-renowned professional athletes. Now, I want to do the same for you. I want to give you the same advice and guidance I've given to millionaires and billionaires, and we'll start with the same question I often ask them.

## **WHAT IS "RICH" AND WHY DO WE WANT IT?**

I've found that everybody wants to be "rich," but almost no one stops to consider what it really *means* to be "rich" or why they even *want* to be "rich." Think about it: when you hear the word *rich*, what image comes to mind? A big house with a McLaren parked in front? Fancy clothes? Exotic vacations? The ability to buy whatever you want whenever you want it? Those things may sound nice (and granted, they are), but simply amassing a pile of *stuff* isn't the point of this book. Trust me on this: if you're driven by a need for more and more *stuff*, you have a hole inside you will never fill. No amount of stuff will make you feel successful. No one purchase will be *the thing* that brings contentment to your life. If all you want when you're broke is money, all you'll want when you're rich is *more* money. There will never be enough for you. Money, while solving some problems, often brings with it new problems previously not imagined. It's been said that money is a great tool but a poor master. The more money I've made, the truer that statement has become.

I grew up with parents who loved each other and loved me and my big brother. They both worked and we had nice things, but we

weren't especially wealthy. We were middle class, and my parents experienced financial ups and downs. The ups were great. During the downs, we didn't have a home of our own and had to stay with family members. I slept on a relative's family room sofa for months. It seemed like fun at the time though. I didn't realize we were experiencing an unemployment issue until twenty years later. After that, my parents turned things around financially. But were we *rich*? I think we were in a sense. It was safe and stable, and I lived in a loving home. Even though I had to sleep on the sofa for a while, we never had to stress about where our next meal would come from. My parents taught me to look for and chase after opportunities to improve myself. They taught me how to work. All those things made me the man I am today.

My family background, especially contrasted with my financial success in my adult life, has taught me that "rich" isn't a dollar amount; it's a *perception of relative comfort and security*. Each word of that definition is important, so let's break it down.

## The Perception of Wealth

When I say "rich" is a *perception* of relative comfort and security, I mean there's a difference between *being* financially wealthy and *feeling* wealthy. A big part of wealth-building that most people discount is the *incredible feeling of peace* that comes when you no longer have to deal with the anxiety of being broke. At this point in my life, there is almost nothing I couldn't buy if I wanted to. In fact, just this week as I write this, I am buying a fractional interest in a jet with friends. Yes, it's used. And yes, I'm buying it with partners to minimize cost. But hey ... I am buying a freaking *jet*! When you step out of a jet, no one knows if it's new, used, leased, or fractionally owned. But I didn't buy it for appearances; I bought it because owning a jet (even along with other people) will make me more money than it cost me. How? Because having access to this jet frees up more of the one asset I can't get any more of: time. A jet is a time machine. It allows you to get more done than you ever

# Notes



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