

Our Income Statement for 2021

Below, I've included some thoughts on both Podcast Advertising, courses, and our other revenue stream. TIP Finance will have a separate section later in the letter.

CASH FLOW BREAKDOWN - 2021		
Cash Flow Type	Category	Amount
Revenue	Course Payments	\$77,250.71
Revenue	TIP Finance	\$87,289.17
Revenue	Advertising	\$1,551,786.47
Revenue	YouTube	\$29,393.85
Revenue	Paid Guests	\$54,504.55
Revenue	Book Royalties	\$36,262.00

Podcast Advertising

In 2021, as has been the case for several years, TIP generates most of its revenue from podcast advertising. We Study Billionaires accounted for approximately 90%, whereas Millennial Investing accounted for the remaining 10%. The numbers include paid interviews and the few sponsored newsletters sold in 2021.

Generally, for podcast advertising, the results from 2021 have slightly exceeded expectations. In 2020, we made \$495,809 in total advertising revenue and \$86,127 from paid guests in comparison. This is for both We Study Billionaires and Millennial Investing. In other words, we have more than tripled(!) the revenue from the most important business unit. It is expected for 2022 that podcast advertising will continue to drive most of the revenue growth for TIP, though it will far from triple year over year again.

Courses

We have made \$166,358 in course sales in 2020 and made \$77,250 in course sales in 2021. As also mentioned in the [previous annual letter](#), declining revenue in course sales is expected. We deem that our opportunity costs for creating more courses compared to doubling down on podcast advertising, in particular, is too high. I would be surprised if course sales were not even lower in 2022.

Time will tell what happens in 2023 for course sales. We are, in the long term, both looking at courses as a way to monetize our YouTube channel and perhaps even creating various certifications for CFA and CPA programs created by either our new YouTube host or a new host in the Millennial Investing feed. It is, however, far from the top of the priority list.

Other Business Units

Google famously has a division called "other bets." It's a catch-all unit for all of their innovation that has not yet hit scale but has a lot of potentials. At the face of it, it looks like it's losing money, and the revenue is meager, but beneath the surface, you have many interesting initiatives that can take off, and where one success more than offset the failed projects.

One could argue that Waymo and YouTube are worth more than \$100B each. Both would be a good example of a business unit that was once a part of "other bets."

So what is TIP's Waymo, one might ask? Let's start with what won't be our new Waymo. Despite book royalties being the 5th largest business segment, it would greatly surprise me if this segment takes off any time soon.

We're still making the vast majority of our royalties from the "Warren Buffett Accounting book," and we do not plan to write any new books for the time being. If we, in 2022, can make anywhere near what we make today on book royalties, it would be considered a success.

If I have to quantify what I would consider "TIP's Waymo," it would be a business unit with \$1M annual revenue. We Study Billionaires already crossed the threshold in 2021, and Millennial Investing will likely be the next business unit to follow. It's also the ambitious goal for TIP Finance and YouTube in due time. If I had to point to one business unit with the best \$1M potential that goes under the radar, it would be from a non-existing unit, namely: "Live events."

After COVID is over, we will test live events in NYC and/or LA. I am optimistic about the opportunity because we now have an in-house sales team that can sell the event to advertisers and a great team in the states to put together an event aligned with the 5 TIP values.

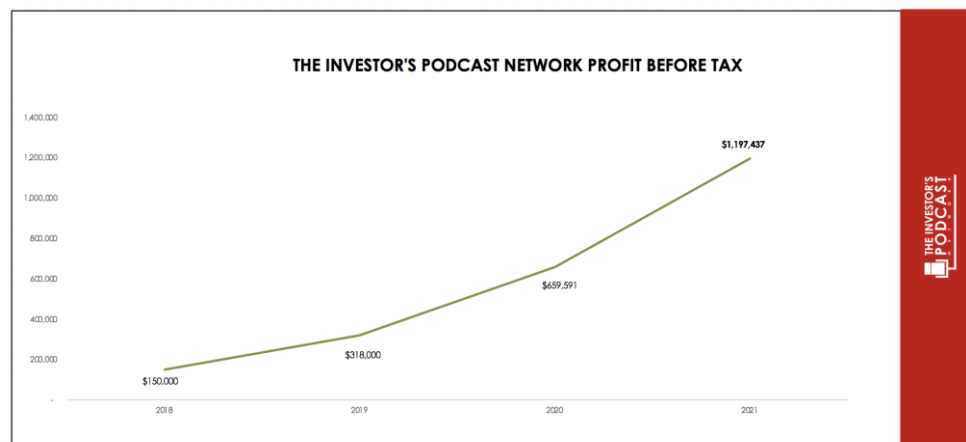
Achieving Your Goals

When I wrote the [2020 annual letter to the team](#), I outlined why I estimated we could achieve \$1,000,000 in profit before tax in 2021 and why it was not important whether we did it. More important is essentially what Warren Buffett refers to as "widening the moat" or, in other words, having a stronger company than the year before. While this is often reflected in a higher profit before tax, it's not always the case.

Looking back at 2021, it seems like we're having our cake and eating it too. We're both making a lot more money than we did in 2020, and we also have a much stronger company. Having said that, I would not pay too much attention to the exact profit before tax number, but more take note of the direction. For example, we have invested quite aggressively in more talent in the later part of 2021, which is immediately reflected in a lower profit before tax.

The profit from our hired talent won't show up in our statements before well into 2022. Also, we could have chosen another more aggressive accounting standard based on earnings that have happened. This is referred to by accountants as "accrual accounting" in contrast to "cash-based earnings," which we use. In 2021, a more aggressive accounting standard common in most companies would show a profit before tax in the \$1,800,000 - \$1,900,000 range.

The difference primarily comes from adding the revenue we made from advertising in that period but haven't received and subtracting costs associated with that revenue. Heavily inspired by Warren Buffett still, we've chosen the most conservative form of accounting, and even with that, it is easy to see the company's progress by looking at the graph below.



In 2020, our operating margin was 71%, and in 2021, it was 67%. We have a good reason to be proud of the numbers. At first glance, it might surprise you that our margins haven't improved due to the scalability of podcast advertising that is our main revenue segment; however, a few factors have contributed significantly to that.

We've taken sales in-house, which means that sales commissions are now reflected in our margin contrarily to 2020, where it was deducted before it entered our accounting system. Even though this has saved TIP hundreds of thousands of dollars to build our own sales team, the accounting effect is a relatively lower gross margin. The other significant factor is that we have built up an organization for strong growth in 2022, where costs are paid beforehand, but revenue comes with a lag.

We could invest resources in making an apple to apple comparison, just as we could have prepared a separate accounting statement following "accrual accounting" to see whether we hit \$1,800,000 or \$1,900,000 in profit before tax. It would, however, not add any value and just be a distraction for the team.

Where does that leave us for 2022? Do we have a goal for 2022? When we met up in Denmark, Christina said: "I like to underpromise and overdeliver." It sounds about right to me!

Even with that in mind, my best guess is that we will significantly outperform 2021 in 2022 measured on profit before tax. At this stage, we already signed \$1,460,667 in advertising alone in 2022 and still haven't received \$925,878 from campaigns sold in 2021. More important than any profit target, TIP should be a good place to work and we should widen our moat when we look back in 12 months – in that order.

The TIP Flywheel

TIP started with Preston's and my fascination with Warren Buffett, as many of you know. Like so many value investors, we wanted to study the best investor of all time and learn to invest like him. While we did learn how to invest, the most significant impact on us was the other lessons that Warren Buffett instilled in us, whether it was about business or, more importantly, about how to live a life being the best possible version of yourself.

As Preston and I progressed, we had many mentors who made a lasting impact on how we lived our lives and saw business. In 2015, we started studying Ray Dalio, and he, too, influenced us and, in turn, TIP. For both Preston and me, we might not have started investing in bitcoin if it hadn't been for Ray Dalio, and TIP would for sure have looked differently. Ray Dalio's book "Principles" was published in 2017, which is a book that has had a significant impact on how we're conducting business on TIP.

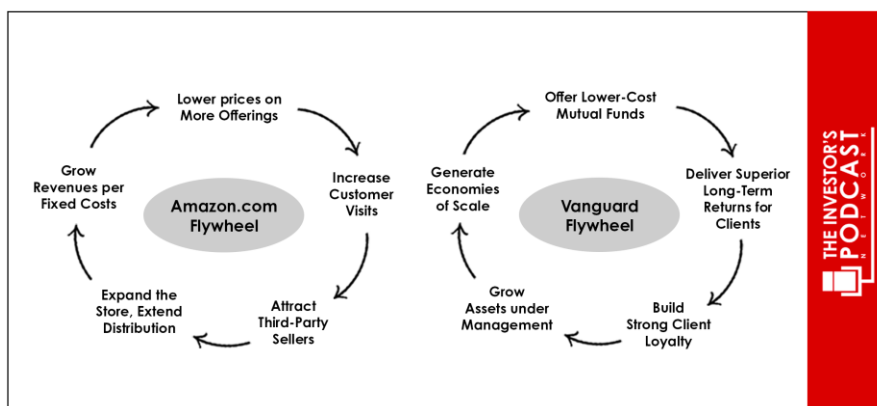
If it hadn't been for Ray Dalio, we likely wouldn't have put so much emphasis on personality tests when growing the team, and the TIP values would not have taken center stage of all operations on TIP. In 2021 I read "Principles" chapter by chapter with Bianca, Cyril, Robert, and Camille, and they are in turn reading the book with their teams.

Another honorable mention of one of our mentors has been Jim Collins. I highly encourage everyone to listen to Trey's wonderful interview with [Jim Collins](#). Cyril had spent more than a year(!) making the interview happen.

I read Jim Collins' best-selling book "Good to Great" in October 2016. The book has had a big impact on how TIP is built and ensuring we keep our ego in check despite our success. Jim Collins has written many wonderful books, and there are all must-reads if you want a masterclass in business. The one key concept that Jim Collins has introduced to the business community that I want to talk specifically about today is the "Flywheel."

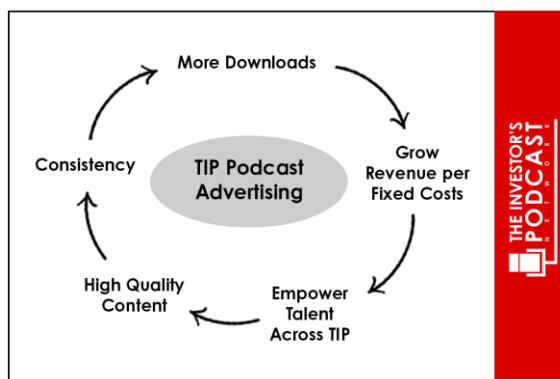
So, what is a flywheel? Well, in building a great company, there is no single defining action, no grand program, no one killer innovation, no solitary lucky break, no miracle moment. Rather, the process resembles relentlessly pushing a giant, heavy flywheel, turn upon turn, building momentum until a point of breakthrough and beyond.

Here is the flywheel for Amazon and Vanguard as examples.



For example, with Amazon, you can see how the flywheel doesn't start or stop anywhere. As long as Amazon pushes on the wheel, the momentum behind the wheel will keep it spinning. All truly great companies have a flywheel that they keep pushing. And all companies that have failed either stopped pushing their flywheel or were unable to continue updating their flywheel.

What is TIP's flywheel? Each flywheel looks a little different for our three strategic business units. However, for podcasting specifically, this is how it looks going into 2022:



It's important to understand each competent in the flywheel in detail:

- **Consistency.** Starting in 2021, we decided to sell podcast advertising across our entire catalog and not only on our new episodes. We found that only 20% of our downloads are from episodes published in that week, and 80% is "evergreen content" older than one week. That is why consistency is important and leads to more downloads.
- **More downloads.** Our business model is very scalable. While there is a slight diminishing return to scale, we generally make twice as much revenue on twice as many downloads and 10x revenue on 10x downloads. That leads to growth in our revenue per unit of fixed costs.
- **Grow revenue per fixed costs.** As TIP grows, so do our costs. However, our costs do not scale nearly as fast as our revenue. It doesn't cost 10x as much to hire a host with 10x as many downloads. Similarly, we can invest in more fixed costs that now become cheaper being spread out across more users. For example, our artwork for an episode used to cost \$20, but today it costs closer to \$60-80, but overall we see it as cheaper because our

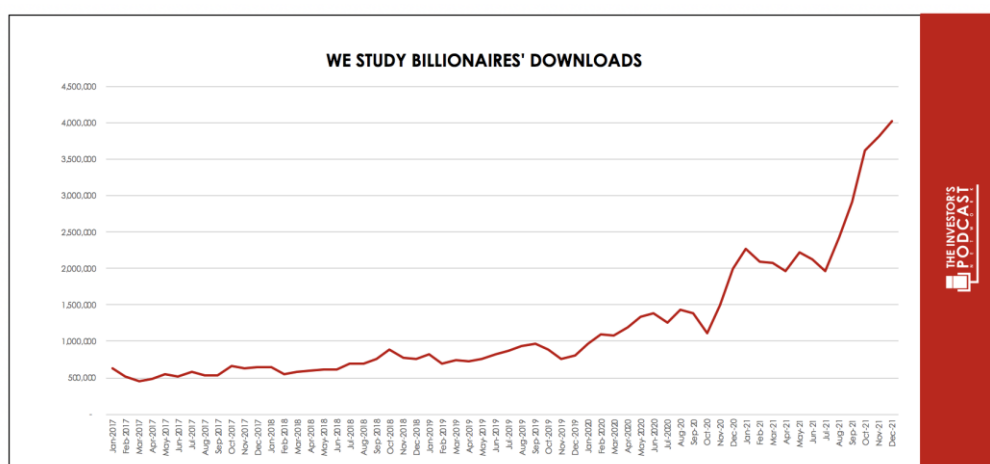
audience has grown faster than costs. That generates revenue that can be redeployed into empowering talents across TIP.

- **Empowering talent across TIP.** As TIP is now generating more revenue, we can invest more in talent, benefits, and new skills as we grow our team. Perhaps more importantly, we can attract, retain, and upgrade the talent pool on TIP to be more consistent with our five values. As the entire organization becomes better and better, we can produce high-quality content.
- **High-quality content.** If you ask around in the podcast space, most content creators would say they provide high-quality content, and we're not any different. We think we're taking it to a new level. Jedidiah, and soon our two new hires, Ana and Learich, put in 8 hours of editing of 1 raw hour recording. Seven years in, I still do quality checks and benchmark all episodes in the WSB feed to optimize performance. We're not the biggest podcast, and we don't have the biggest names on the show. But we can "care more" than anyone else. Caring more than anyone else might, in time, lead to being the biggest podcast and perhaps to the biggest names. Time will tell, but relative podcast size is, in essence, just a vanity metric. Rather, we know that we can turn the flywheel, which leads to consistency. And with "consistency," we automatically turn the flywheel.

We Study Billionaires in 2022

In 2021, We Study Billionaires had 31,525,460 downloads. Looking at how it has been distributed, it's very clear that we have more downloads as the year progresses. There are multiple reasons for this.

- We Study Billionaires started publishing two episodes on June 20th, 2021.
- The stock market was volatile in 2021, which led to more downloads.
- Bitcoin Fundamentals was launched in the WSB feed on November 25th, 2020.
- The bitcoin price continued to set all-time high records throughout 2021, leading to more downloads.
- The more episodes we have in our back catalog, the more downloads we have
- We're riding a wave of continued adoption of podcasts as a medium. A rising tide lifts all boats, as they say.



As we head into 2022, we will expectedly hit one of the biggest drops in downloads in the history of We Study Billionaires. The third-party tracking company, Chartable, estimates that we would, everything else equal, see a 35% decrease in downloads. Doing a little math will equate to WSB growing by 54% to maintain our download numbers.

Despite this, my best guess is that we will see more downloads from the We Study Billionaires feed in 2022 than in 2021. Partly, we expect to have many of the tailwinds mentioned above continuously at our back. Another reason is that we will implement two important new initiatives for the feed: "Mini-series" and our weekly "Classic episodes."

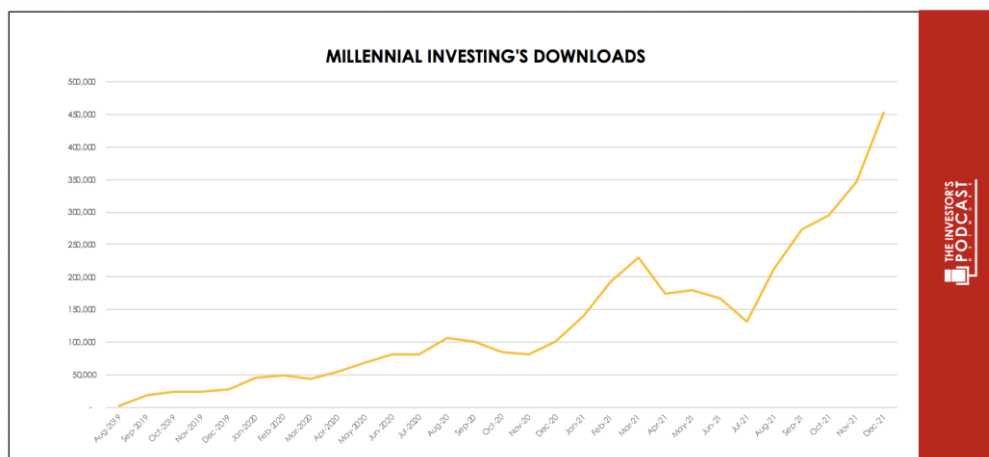
It's a privilege to have the opportunity to work with William Green as our new guest host. We've signed him for two mini-series of 6 episodes each. If successful, the plan is that William will host a mini-series each quarter. Given William's impressive network, we expect the We Study Billionaires feed to be home for the most prominent investors. As a result, we hope the mini-series will drive download growth and get exposure from the more traditional financial media outside of podcasting.

Another initiative we're excited to test out is the weekly "Classic episodes." Millennial Investing has to lead the way, and despite it being a much younger show, it is republishing an older episode weekly. Looking at the numbers from Millennial Investing shows that the audience appreciates the chance to discover or simply re-listen to older episodes. Republishing a weekly episode on We Study Billionaires will add value to our growing audience and increase the overall revenue potential.

Millennial Investing in 2022

One of my 2021 highlights was having the privilege of hosting Clay in Denmark. It quickly became clear that Robert made a great decision when asking Clay to host Millennial Investing.

Clay is ambitious and brings a lot of energy to the team. It became even more evident when I recently asked him about his Millennial Investing goal, and Clay said he wanted to hit 1,000,000 downloads for December 2022. Not an easy task when you consider that we expect downloads to be lowered by 35% when switching to IABv2, and knowing that for all of 2021, Millennial Investing had 2,796,575 downloads. Still, I love the attitude! I am, after all, the last person to discourage anyone on the team from being ambitious.



Clay has been very proactive in communicating with me on multiple initiatives to increase podcast downloads. Most noticeable among the initiatives are producing more episodes, and the plan is to have 4 episodes per week in the feed. Clay will host two Millennial Investing episodes weekly, Robert aims to host a weekly Real Estate 101 episode, and we will have a classic episode running as well.

On top of that, we're looking into adding another host to the Millennial Investing feed to host another two weekly episodes (6 episodes in total). It's still too early to tell whether and if we can find the right host. Hosts like Robert and Clay and few and far between! Needless to say, it would be a lot easier to get more downloads if we decide to increase content production.

Another item that Clay, Robert, and I have discussed is whether we should record longer episodes. If we target 60 minutes episodes, we can run six ads instead of four. We plan to implement that starting January 24th.

So, where does that leave the monetary potential for Millennial Investing? While reaching \$1,000,000 in revenue from ads alone won't happen in 2022, I expect that show has the potential to reach that specific goal in the years to come, perhaps already in 2023. One million monthly downloads would certainly put us in that range.

The equation for revenue is simple: Downloads per week measured in thousands * 6 ad spots * revenue per thousand ads * Utilization rate of ads * 52 weeks. I elaborate more on the inputs to the equation in the [2020 letter](#).

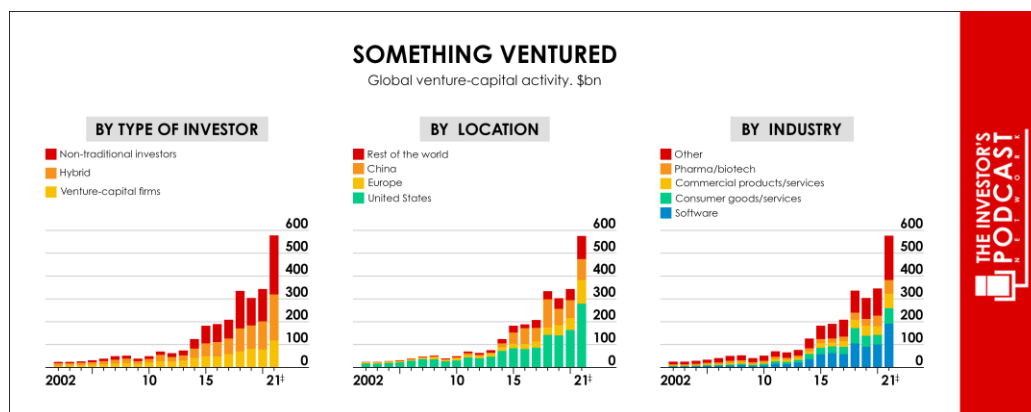
Risks

Daniel Kahneman was the first non-economist to win the Nobel prize in economics (in 2002). He was a psychologist by trade, and he proved that economists' general assumptions about people's rationality were wrong. When modeling human behavior, we must consider the inherent biases. One example is that we as people have a hard time imagining the future, and by default, we tend to look at the past and extrapolate any linear trend.

How is that relevant for TIP? Well, if you look at the history of TIP, how do you think 2022 and 2023 will be? Do you extrapolate revenue and profit before tax? To be fair, I believe there is a high probability that we will continue to grow more profitable in the years to come; however, I also wanted to outline the biggest multiple risk factors that could stop our growth.

The Inflow Into Venture Capital Turns Out To Be A Bubble

Having been in the podcast business since 2014, I'm surprised that I never heard anyone talk about the vulnerability to venture capital. Yet, I consider it one of our absolute biggest risk factors for advertising revenue generation. Please see the graph below - and please be careful that you don't extrapolate recent trends!



Alright, let's take one step backward and explore what venture capital is. Venture Capital is a way to finance a new business venture. Instead of going through a bank or putting the full amount down themselves, entrepreneurs seek capital from investors willing to invest a sum of money in return for an ownership stake.

Although Venture-backed companies represent less than 0.5% of American companies created every year, they make up nearly 76% of the total public-market capitalization of companies started since 1995. Facebook and PayPal are among many examples.

Venture-backed companies are typically categorized by the need to grow fast and do not mind burning a lot of cash in the early growth phase. For example, in the early days of PayPal, they paid their users \$10 to send money to a friend as long as

the friend set up a PayPal account. This was very expensive and horrible from a short-term profitability perspective, but it turned out to be the right long-term decision. PayPal managed to grow so fast that it eventually turned profitable. From nothing more than an idea in 1998, just four years later, PayPal was valued at \$1.5B.

So why is venture capital important for TIP? We make the vast majority of our money through advertising, and it turns out that almost all of our advertisers are venture capital-backed. The first level of thinking is that it's a huge advantage for TIP if our clients do not need to turn a profit short term, as it allows us to command high advertising rates. It might seem odd, but keep in mind the example with PayPal above. It's a completely legitimate business practice for venture capital-backed companies to spend \$10 in marketing and hope to get \$5 back in revenue since it's all about hitting scale before the business hits an inflection point and takes off.

Second-level thinking says, "Alright, what if money stops flowing into venture capital"? The answer to that question is not going to be pretty for TIP. We have a massive cash and margin cushion, and I do not expect anyone to be laid off. But I can easily see our bottom line take a 7 figure hit.

The venture capital landscape reflects the massive amount of money printing that central banks have done in recent years. The money printing has pumped up the bond market and, in turn, the stock market, real estate market, and all other assets classes, including venture capital. Will it continue? My guess is as good as yours.

Hubris Born of Success

In his book "How the Mighty Fall," Jim Collins explores why and how great companies start to decline. The first signs are that people become arrogant, regarding success virtually as an entitlement, and they lose sight of the true underlying factors that created success in the first place.

Alright, please keep that in mind as we take a stroll back in history. Have you ever heard about the United States Leather Company? Likely not. If you lived in the US in 1900, you would know the company very well. It was one of the largest companies in the world and one of the original companies in the Dow Jones Industrial Average. They made the finest saddles in the country, and their products were a vital part of the infrastructure. Furthermore, the company had a strong competitive situation that no one thought would change. After all, what could be a more efficient way to transport yourself than horses?

The point is that we should not extrapolate our current success and believe that what worked yesterday will work tomorrow. Yes, we're doing a decent job monetizing podcasting, but not too many years ago, no one listened to podcasts. And where would we have been without venture capital taking off? We also have to ask questions such as:

- Will the podcast industry continue to grow?
- How do we stay relevant to our audience?
- Should we diversify into new business units or double down on what already works?

That is also why TIP's mission is:

To empower intermediate non-professional investors through simple, actionable, and authentic education.

Our mission is the reason we exist. We can achieve our mission through podcasting, but it also opens up the opportunity on other platforms if podcasting eventually becomes obsolete. If we still stay true to our mission, it could be video, live events, non-podcasting audio, or a completely different medium.

TIP Finance

It's a good business practice to put the best people on the hardest tasks, and Robert fits the bill for TIP Finance. It's no wonder that Bianca and Cyril call Robert "bibo" in Tagalog, which can best be described as "bright" or "sharp."

Before typing up this section in the annual letter, I asked Robert about his thoughts on 2022. He rightly said that it was "really hard if not impossible to estimate a revenue goal for 2022." Given our very limited data, and I agree with Robert's assessment.

We currently have around 150 paid users, and if we can add 300 paid subscribers and 2,000 free users in 2022, both Robert would consider it a success. That would equal \$250,000 annualized in revenue, as opposed to the \$123,474 benchmark that Robert had for the trailing 12 months when he took over TIP Finance on August 1st, 2021.

That being said, the success of TIP Finance in 2022 won't just be measured on sales figures alone. In the spirit of a true start-up, Robert is the Product Manager, Project Manager, and the entire Sales and Marketing team. While it's a more qualitative measure, success would be to sustain and compound the "positive momentum" behind TIP Finance.

We have to remember that Robert took over a very unfinished product. It will be exciting to see where Bianca and Robert can take TIP Finance together with Alvin and an additional programmer dedicated to TIP Finance.

YouTube

In my weekly updates, I've written at length about the potential of YouTube. For a podcast network, at the face of it, it seems to be one of the most obvious ways to continue growth. In 2021, we started recording our episodes and publishing them on YouTube, drawing more than 70,000 subscribers to the channel.

While the plan is still to do a big push on YouTube, once we identify the right host, it's important to understand the opportunities and the challenges to YouTube. Let's start with the latter. It's much more expensive to create YouTube content than podcast content. Not only is the equipment more expensive, but the editing and production time per minute of content is also, by nature, more expensive. Not only that, but the revenue from advertising per minute of content is typically a fraction of what you can get from podcasting.

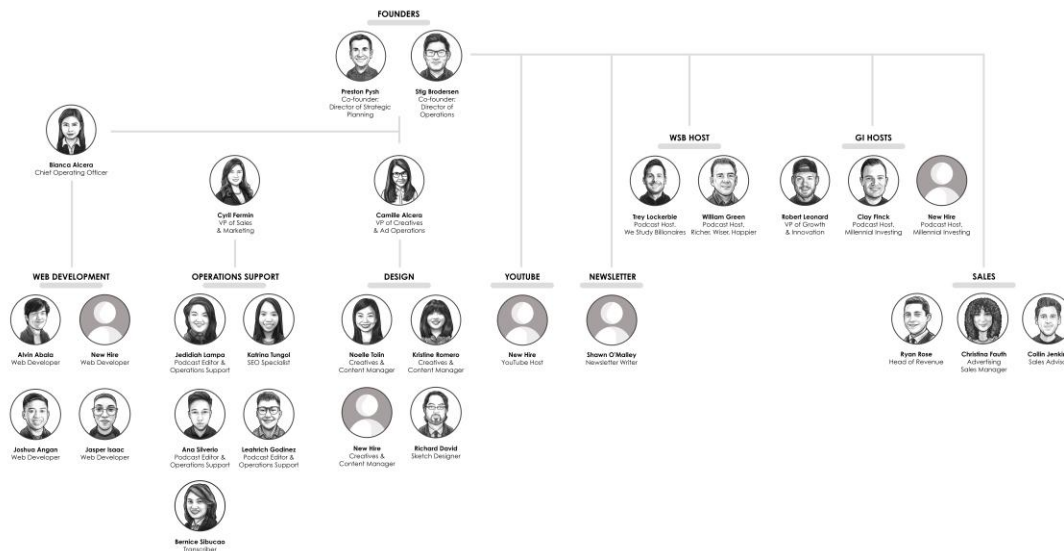
Google knows the value of YouTube and charges 45% of the value of the ads running on their platform where they have done the sales work. Contrary to most YouTubers, TIP has the privilege of an in-house sales team. You can typically sell very few ads on a YouTube video compared to the six ads running on an episode of We Study Billionaires. In other words, you have higher costs and lower revenue potential. It's not the math we like to do!

So why do we still have a strong focus on YouTube? Many others in our space with much smaller communities have sold courses for millions of dollars. This does not surprise us. Ever since we launched the Intrinsic Value Course in 2018, we've seen for ourselves the potential in creating courses. With the success of podcast advertising, we've also experienced how difficult it is to monetize different avenues simultaneously, so it hasn't been an area of focus before now. That being said, we've known for a long time that YouTube and video production is the perfect medium for selling video courses.

So why wait? The only reason we haven't kicked this off before is that we haven't found the right host. We've been lucky to attract hosts like Robert, Clay, Trey, and William. But hosts of that caliber don't come along that often. We've patiently waited for just the right person. We're happy to leave the position open for as long as needed if we can't find the right fit.

The TIP Organization

As we look toward 2022, I wanted to share an overview of our organization.



Given the nature of how TIP conducts business and an ever-changing marketplace, it's very hard to know how our organization will look like when 2022 turns to 2023. Looking back in the previous letter, you will see both hits and misses in my prediction of future staffing needs. As the saying goes: "It's difficult to make predictions, especially about the future."

However, I do think that it's good to have a blueprint of where you want to go with the organization and then adjust as you go along. For example, we have long wanted to hire a YouTube host but haven't found the right fit and would be happy to let another year go by if we can't find the right person. On the other hand, we didn't plan to hire William, but it was too good to pass up when the opportunity presented itself.

My best guess is that we will add 5-7 new members to our team in 2022, but I wouldn't be surprised if we onboarded fewer or a considerable more people.

TIP Charity Program

The profit before tax results of \$1,197,437 also means that \$11,974 will be distributed by the TIP team to charities chosen by each team member. As TIP grows, we will hopefully distribute hundreds of thousands of dollars to worthy causes.

TIP has never been about making as much money as possible but about living a good life. While living a good life can statistically be proved to be highly influenced by the amount of money up to a certain point, it quickly becomes evident that money has no impact on our happiness after the threshold.

Since founding TIP together with Preston, this has always been a guiding principle in building TIP. While we're a for-profit company, the intention has always been to optimize for a good life and not for the last dollar.

But what is a good life? We're 7.7B people on this planet, and you would likely get 7.7B different responses to that question. For years I have studied what the literature tells us about a life well-lived. While we all have our definitions based on our personal experiences, one definition that I like to use is: "A good life is determined by the quality and quantity of our relationships." Another suggestion could be: "Happiness is about making a positive difference for other people."

I love the content that we're creating for TIP. It makes a difference in the world, but I also wanted to share a thought I've struggled with for years. Our content is directed at people in the affluent part of the world who already have money, and

we're educating those individuals to make even more money. There is nothing wrong with that, of course. We should be proud of helping so many people compounding their wealth, but I cannot shake the thought that we're not helping the people who need our help the most.

Those thoughts have led to setting up the "TIP Charity program." It allows every team member with at least 12 months of seniority to donate to a charity that each team member is especially passionate about. The amount allocated for charitable contributions is solely determined by how many years and months the team member has worked with TIP, not their rank or paycheck.

Thank You

Bianca. Thank you for betting big on TIP in 2016 when no one else would. You've contributed more than any other individual to where we are today, and TIP would not be TIP without you.

Kristine. Thank you for rolling with the punches throughout 2021. It has not been easy with the organization's multiple changes, but your quality of work has always been impeccable.

Jedidiah. Thank you for bringing so much positive energy into TIP. Your attitude toward the TIP culture and the changing tasks has been wonderful to experience.

Alvin. Thank you for continuing to progress so well and laying the foundation for TIP Finance. Your professional growth has been impressive and is only dwarfed by your personal growth.

Katrina. Everyone who has worked with you has been amazed by the quality of diligence of your work. Our job at TIP is to ensure that you can continue to grow and keep up with your exponential growth.

Joshua. Thank you for your willingness to learn since you joined TIP. You do not shy away from any challenges that working at a start-up sends your way.

Noelle. Thank you for allowing us to work with you. I don't think it would surprise anyone who works closely with you when I say that you've taken great steps toward realizing your vast potential in 2021. The journey has just begun.

Camille. Thank you for handling the most complex job on TIP. Those who don't know your tasks in detail might be surprised by how much TIP's business runs through you and how dependent we all are on your high-quality work.

Jasper. Thank you for entrusting TIP with your employment. It took us six months of intensive search to find you. They say that all good things come to those who wait. In your case, it's certainly true.

Ana. Thank you for joining TIP. We all look forward to working with you in 2022.

Cyril. Thank you for embodying the TIP values better than anyone on the team. You're an example for all of us to follow.

Learich. Thank you for your decision to team up with TIP. We're all excited to see what 2022 has in store for you and TIP.

Ryan. Thank you for having sold more than anyone else on the team for 2021. Woody Allen has famously said that 50% of success is showing up, and you've taken that to heart in sales and all walks of life.

Collin. Thank you for selling more per month than any other salesperson in TIP history. You have been outstanding to work with from day 1.

Robert. Thank you for everything. And "everything" is a lot when it comes from you. While the rest of us mortals only have 24 hours in a day, it seems like you have 72. It's no wonder you have such a brilliant business mind.

Trey. Thank you for always making our guests feel so welcome. Your talent for building rapport and asking thoughtful questions makes listeners feel at home with you.

Christina. Thank you for making your way out to Denmark. You have so much to give to TIP and the world.

Clay. Thank you for spending four days with me in person in Denmark. Your talent, hard work, and heart in the right place are the recipe for a life well-lived. Thank you for letting TIP be a part of your journey.

William. Thank you for sharing your wisdom with our audience and teaching all of us to have a richer and happier life.

Warmly,


Stig Brodersen