



# The Australian Finance Podcast Episode Transcript

**Episode:** Equity Mates | Lessons from writing a book & launching a media empire

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**Speakers:** Kate Campbell, Owen Rask, Bryce Leske & Alec Renehan

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## Episode transcript:

### Owen:

Equity Mates, welcome back to the show fellows. A lot has changed since we had you on the program last time, including... I'm going to hold up to the camera for those that are watching, a book.

### Alec:

A book. Yeah. Well, thanks for having us on. You say a lot's changed, but it feels like we just keep doing the same thing, going behind the microphone and recording podcasts. I guess that's lockdown brain, but-

### Owen:

Yeah, it's exciting.

### Alec:

The book is out. We wrote it at the end of last year and then went through months and months of editing. So we're pretty excited that it's now finally out.

### Owen:

Yeah, for sure. For sure. I know Kate and I are really excited to ask you a few questions. Not only just about how you went writing it, but also how it's been received and what have you. So it took that long to go from writing it. Well, I thought writing would be the longest part, doesn't seem so.

**Alec:**

No.

**Bryce:**

Is not.

**Alec:**

We think... we exist in a media where it's like the production and then release schedule is week on week. Books are months and months of planning and editing and getting it all made. So, yeah, it was a pretty long timeline. But it's... we're pretty happy that it's out.

**Owen:**

Before we get into the actual book itself, I just want to say congratulations on the podcast too, both series get started investing in Equity Mates, core kind of OG podcasts are both in the top five when I checked yesterday, which is huge. So congratulations to you both doing that while launching other podcasts while building the empire while writing a book. Just what can't you guys do? It's pretty impressive. So kudos to you two. Kate, I know you've got some questions for the guys, so I'll just let you jump straight in.

**Kate:**

Yeah, I just... I mean, I thought we should start with the book. Owen still hasn't sent me his copy to read and I share my books with him all the time. So I'm blaming him.

**Bryce:**

Kate, we'll send you a copy. We'll send you a copy. Don't worry about it.

**Kate:**

Oh, thank you very much. But I mean, I am a big fan of books and I just love to know where did you start? Because you've interviewed so many people over the years. When we last spoke, we were both probably doing this as a bit of a side hobby and you've taken it full time. And how did you go from thousands of hours of content and research and material, and sort of narrow that down into a book of, I don't know how many pages it is, but it a couple hundred. How did you do that?

**Alec:**

I guess we started this journey years ago trying to learn ourselves and we've made every mistake along the way when trying to learn how to invest and neither of us studied finance, neither of us worked in finance, but we wanted to learn. And we, I guess, taught ourselves and used the podcasts as an excuse to get smart people to talk to us and teach us. And what we

found was that you can teach yourself and you can learn to invest, and really that was where we started. It was we just wanted to basically put down in writing everything that we'd learn, all the mistakes we'd made. Some of the lessons from the experts we've spoken to, but really the starting point for us, was this is what we wish we had in 2011 when we, Bryce and I first met or 2014 when we were living together. And I lost all my money on Slater and Gordon. Those lessons were really valuable, but if people can read the book and avoid making those mistakes, that's sort of what we wanted to achieve with the book.

**Kate:**

I think you'll be famous for your Slater and Gordon mistakes forever because I saw the AFR article about it, big headline.

**Alec:**

We have definitely milked that story for a lot of content. But I thought the AFR article was pretty funny because it was basically like this guy lost 100% of his money on an investment, now buy his book.

**Bryce:**

Yeah.

**Kate:**

Great selling point. I presume back then you weren't starting with that much money though.

**Alec:**

No, no. But I was at uni at the time and that money counts a lot more because you're working a part-time job and you're trying to save but getting that, I think it was \$1,000 to start investing. That took a lot of time as a part-time worker at uni. So it hurt.

**Kate:**

And I imagine the book writing process was quite daunting. Were there any bits that you found particularly difficult to write about or communicate to a wider audience?

**Bryce:**

I think for us, we were very fortunate that we'd done a podcast called "Get Started Investing" that had hours and hours of content. And we'd spoken about the topics in the book for a couple of years. So it really... the challenge was just getting it all onto paper in the timelines that we had and I think it was something that we were pretty passionate about getting down and as Alec said, it's a book we wish we had. I did have to challenge Ren though because I wanted to get a section in there going-

**Kate:**

Sorry, the world's shaking.

**Owen:**

Yeah, that's happening.

**Kate:**

We're having like an earthquake?

**Bryce:**

Oh my God.

**Owen:**

Are you guys experiencing that?

**Bryce:**

No.

**Kate:**

The whole thing... the house is shaking.

**Owen:**

Yeah, maybe just get yourself somewhere a little bit safe.

**Monique:**

Yeah. I'm getting that too.

**Alec:**

You guys go...

**Owen:**

Everything is okay.

**Kate:**

I don't know. Owen and I live like an hour apart. So it's weird that that's happening. Is this weird that this is being recorded?

**Owen:**

I know.

**Bryce:**

I know. Amazing content. It'll go viral. Yours was really shaking Owen.

**Owen:**

Yeah.

**Kate:**

It was like crazy.

**Owen:**

The whole house was moving. I thought the windows would smash.

**Bryce:**

Oh my God.

**Kate:**

Yeah. So we just had an earthquake in Melbourne, we think.

**Owen:**

Yep. And we had a mild interruption to regular programming. But we were talking about your pandemic project. Kate, I think you had one more question for the guys.

**Kate:**

Yeah. I mean, pandemic just doesn't seem important if we have an earthquake. But yeah, I think just on the topic of the book, how did you pick what to share and what was most important for someone getting started with investing to start with essentially?

**Alec:**

Yeah, it's a tough one to figure out because we've learned so much in the journey and you start by saying you want to fit everything in the book and it very quickly becomes too much. So we really just wanted to sort of go step by step and focus on what we thought was important for people getting started. And the great thing is because we've got this Equity Mates community, we get a lot of questions and we hear what people's biggest challenges are. So we had a pretty good guide in terms of where the barriers that people felt, where the barriers were, that were stopping people getting started. And we really just focused on that. But we have a bit of a catchall section at the end, which was lessons we wish we knew when we got started, and that really let us just put other stuff in that we thought was important to include in the book.

**Alec:**

But there was one big debate that Bryce and I had because the most common question we get at Equity Mate is, what broker should I sign up with? And for so many people that decision paralysis at point in time, there's over 30 options in terms of brokers in Australia, it's confusing for people that don't understand financial markets and chess sponsorship and individual hints and all that stuff. And a lot of people give up at that point and say, "This is too hard." So Bryce wanted to include everything. And when I say everything, I mean everything about brokers and I thought it was a little bit too much, and we should just focus on what people need to know.

**Alec:**

So our compromise was the modern day equivalent of a sealed section in the middle of the book. We changed the page colour and I let Bryce just write to his heart's content. So when you pick up the book, you'll see a number of grey pages in the middle that's Bryce's everything you

need to know about brokers section. But other than that, I think, we sort of knew where the pain points were and that's really what we wanted to help people with.

**Kate:**

And that's fine. If you had that community as a feedback tool to really work out what people needed to know. And I think I personally forgotten to a few months ago that brokers were a point that people were getting stuck with, because we've just had so many questions in the last few months, especially because there's so many new brokers popping up and so there's even more choice for consumers and they just... it really is a sticking point. So having that resource is fantastic in the book.

**Alec:**

Yeah. There's not an easy answer to that question, which is frustrating. But I mean, it's good there's competition and costs are coming down and technology is improving. But it would be a lot cleaner if there was just one that was head and shoulders better than everyone else. But unfortunately people have to make that choice. So hopefully Bryce's sealed section can help them make that choice.

**Kate:**

Do you have to crack it open?

**Alec:**

No. I wouldn't want.

**Bryce:**

I wanted that, that would've been epic.

**Kate:**

It's like those magazines you had when you were a kid.

**Bryce:**

Yeah, yeah. Rip it down the side. Unfortunately, I don't know if the publishers... we didn't get that far in terms of conversation, but the compromise was the great pages. I'm happy with that. I hear it's the most read section of the book section of the book to date.

**Kate:**

Well, that's good.

**Owen:**

That's great. I can see it right here. And I just saw a few pages on it, so what we got. Yeah, 186 it's. Yeah, like 10 or 15 pages covering that. So, that's very comprehensive mate. Well done. I might switch gears a bit and start talking about kind of the podcast, the business and what you guys are building and what you've learned from your journey. I know it's probably been like the last 12 to 18 months you guys have made a transition within the Equity Mates business from

kind of being something that was growing really well and you were doing while still trying to juggle work. And now it's like a full time empire basically. So I'm just curious to know how you guys went about making that transition and like pain points, what your kind of lessons learned were stepping across?

**Bryce:**

It wasn't like just a clean break. For us it's not like we woke up one day and said, "Today is the day we're going full time and then let's figure everything out." I think we were pretty fortunate that we were able to juggle our corporate gigs for a number of years, as we progressively sort of slowly transitioned this from a side hustle to the point where it was a business long before we kind of quit work. And when we did quit, we felt we were pretty confident that what we had in front of us was at least a runway for 18 months, 24 months of being able to at least give it a crack. So in terms of that feeling of, oh my God, I don't know what's going on. We don't know what's in front of us.

**Bryce:**

We kind of worked through that together while still taking the paycheck from our corporate gigs, which gave us a sort of a bit more of a sense of security. I certainly held on a lot longer than Ren did in terms of quitting. I wanted to just really make sure that when we did leave, we knew what we were doing. And I still think we're figuring a lot of it out. The business side of things is where we're really, I guess, challenging ourselves around the mix and dynamic between commercialising versus building an audience versus understanding that it's okay to lose money. And battling through all that sort of stuff is always challenging and bringing on team members is incredibly challenging.

**Bryce:**

What type of manager are we going to be? How do we want to build a team? All of that sort of stuff that we didn't really think about when it was just the two of us and now it's not just podcasting, we got to be building this business. So it's... I've loved it though. The whole experience. I'm just absolutely loving.

**Owen:**

Yeah. It's been a pretty impressive journey for you guys, just seeing how you've done it. It seems from the outside, you say still learning and whatever, and there's been challenges, but I think it seems like it's been pretty deliberate at least. Ren just a quick question on that just a follow up. Do you guys outline a business plan? Do you guys sit down and talk strategy and think this is an opportunity for us, for people to listen to your podcast, read the books and stuff? They probably don't realise how much there is a balance between nurturing the audience and making it a viable business. So I'm just keen to pick your brain on that, how you kind of balance those priorities.

**Alec:**

Yeah. I'm glad it looks deliberate from the outside. Though, it sometimes doesn't feel deliberate. I mean, look, we realise we have a business plan and we have a lot of ideas. The amount of

ideas we have compared to our ability to execute on them is probably a bit out of whack. But I think for us, we see that there's... that we we've built this audience and there... but the reason that we've built this audience is that there's so many people that are just like us, that never learned about investing at school, never learned about it at uni, never learned about it from their parents and so were kind of locked out or like felt that they were locked out. And we know that as long as we're doing things to try and help solve that problem and try and help people understand financial markets and get started investing that's really why Equity Mates exist and that everything we do needs to be, I guess, in service of that mission.

**Alec:**

And we've got the book out, we've got a number of podcasts, we've got a streaming show, but it's all at the end of the day focused on making markets accessible and understandable. And we've got more ideas that we want to execute on in the future, but it all sort of... it really just ties back to that. And so we're going to throw things at the wall, things will fail. Some things will go well and hopefully it keeps looking deliberate, but I think behind the scenes, it's very much trying to figure out where we can add value and where we can do things better than traditional financial media or things that the industry aren't doing or people that the industry have traditionally left behind if we can service them. That's great.

**Alec:**

But the other thing is the broader media landscape is so uncertain. When we all started our podcast, podcasting, wasn't really a business. People, these days are starting a podcast and going full time from day dot and they're getting incredible producers and incredible sound quality and making incredible shows. But back when we were starting, there was some big shows like Serial, Joe Rogan and stuff were out there, but it was very much a hobbyist medium. And the industry has changed massively around us in the past four years, and it's going to keep changing. So I think any business plan that we put together, four years ago, would've been outdated very quickly because the industry changed so much. And I expect in four years time will be saying the same thing.

**Kate:**

And I think that's such an important lesson for any person that wants to start a business or a side hustle it's being adaptable to the changing landscape and also, as you said, throwing things at a wall and seeing what sticks, like sometimes you will fail, but it's about getting back up again. And I think that's a fantastic lesson to take away. I mean, all of us, when we started, it was all just sort of very new, just a bit of fun on the side. And I mean, it's... I don't think any of us could have predicted the growth of podcasts over the last sort of three, four years.

**Alec:**

No, it's been incredible. I mean, the biggest lesson for me is we got into a medium early and the rising tide lifting all boats has helped all of us. And you can see that more recently with TikTok, you see influencers that were early on TikTok and as more users have jumped on, it's again, just that rising tide lifting all boats. And if we ever sell Equity Mates, or if Bryce decides he's sick of me and wants to quit or anything like that, I think whatever I'm trying to start next, you got to try



and skate where the pack is going because Bryce and I were in supermarket retail that consistently grinds out 3% growth year on year. And you compare that experience to the experience of being in an industry that's growing at such a fast rate and it's just chalk and chase.

**Kate:**

It's almost like if you don't grow fast enough with everybody else, you just kind of get left behind, especially with podcasts.

**Alec:**

Yeah.

**Kate:**

I'd like to talk a bit about... because you've got such a wealth of information from your community and your audience, what are some of the biggest investing trends you've seen over the last year or so with your community?

**Bryce:**

A big one for me, and it's probably no surprise, but the interest that ESG is now starting to have and the focus that people are trying to have when it comes to investing sustainably or having that as a lens when they're building a portfolio. And I think, as I said, no surprise, a lot of products coming out now have that sort of focus, a lot of the fund managers and listed products are sort of catering to the demands of the investing world at the moment. So I think it's interesting that people who are first starting as well are starting out saying, "I want to build a portfolio that is sustainable, or has an ESG focus right from the get go," which is something that when we started five years ago, certainly wasn't as prolific as it is now. And I think it's only going to go continue that way. And we talk of getting to a point where there won't be such a thing as sustainable investing because all companies are going to have to in somewhat way, shape or form, be able to prove that they're able to fit under that banner.

**Kate:**

I think it's a great thing that consumers and investors are demanding more from companies and demanding that they actually do better by the community and their culture, their employees, their customers, their environment. So I think, yeah, as you mentioned, it will just become a part of investing rather than this segregated niche.

**Bryce:**

Mm-hmm, mm-hmm (affirmative)- Although it's challenging at the moment with a lot of companies will say that they have some form of ESG, put it in the report as a bit of a buzzword, and you got... It's difficult at the moment to really understand what does ESG mean to you, and then how do you apply that in your investing? I don't think there's any amazing tool out there at the moment that lets you kind of say, "This is how I want to be invest sustainably," and it'll give you a list of companies that kind of tick all those boxes because it's sustainable. ESG to me is different, to ESG Ren is different, to ESG to the both of you. So, yeah, I think there's a massive

opportunity for someone to come out and really own that process of helping beginners or everyone with their ESG journey, trademark. We wanted to do that.

**Owen:**

Yeah. I was going to say.

**Kate:**

Giving away the ideas here.

**Bryce:**

Yeah, yeah.

**Owen:**

Yeah. Get started ESG, coming soon.

**Bryce:**

Hold on, that's not bad.

**Owen:**

Yeah, we have an ethical investing course in that. It was slow to take off, but I think it's just one of those ones where people just trickle in because they're just slowly getting more and more interested in it. I thought an interesting way, you talked about this kind of catch all at the back of the book here, but I thought an interesting way to kind of maybe see how your individual journeys has changed, is just to talk about the two things that have changed your mind about investing since you began. Feel free to take them one at a time, maybe Ren can start with you now. Some of the things that have changed your mind or changed the way you invest?

**Alec:**

Yeah. I mean, I was wrong about a lot of things in the early days of investing and I think a pretty vanilla one, but I think a really important one for beginner investors. When I started investing, I thought you had to buy individual come companies. And the famous Slater and Gordon story was really where it started for me. And that was because I just didn't know about index funds or ETFs. And the four of us sitting here on this podcast, we all know about ETFs, we know about index funds and we talk about them all the time. But so many people that I speak to they don't listen to investing podcasts or make investing podcasts for a living. Just aren't aware that you don't have to make that decision, that you can just buy a little bit of everything.

**Alec:**

And I think, it's just such a good way to start. For me, looking back at that Slater and Gordon purchase, if I just bought some S&P 500 ETF and held it from 2014, 2015 to now, I would be very happy with myself. And so for me, that's a really vanilla one, a really simple one, but I think a really important one for people that are daunted by the amount of choice and the amount of work that you need to do to start investing in individual companies, forget it. You don't have to.

**Owen:**

How about you Bryce, anything from you? Any big things that have changed your mind since you started this journey?

**Bryce:**

I always used to see all these fund managers in the Warren Buffets of the world, pumping out massive returns by stock picking kind of on what Alec was saying there. And so when I started, I thought, you needed to try and pick stocks to beat the market. But over the last five years, it's been very clear that there isn't no real need to try and beat the market. You can take some passive approaches and the power of the market return, the average market over a long period of time is more than adequate for an investor who doesn't have the time to do research into individual companies. And we know that fund manager fund managers themselves often struggle to beat the market as well, particularly in an environment like this, where the market is just pumping out ridiculous returns. So for me, yeah, the biggest learning has, and the comfort comes from knowing that there's really nothing wrong with a market return and taking that over a long period of time. You're going to do very well as an investor.

**Owen:**

And I think, that's something that I've thought about for a good five or so years now. I think it's hard because how kind of businesses and how organization's platforms, however you want define them, people come in with those preconceptions about what investing is and what it isn't. And the thing that still attract people are still kind of like the flashing lures things of like riches, greed and fear. Those are the things that drive people to investing typically. And as much as we want to say, "Rationally, you can do this and this will be okay." And they always want to... but is someone... there's a lot of people that do it actually that want to own individual companies.

**Owen:**

And I think for me, if I could just reflect on that for a second, it's kind of like, you can do that, but why not still just have a plan B, which is ETFs and index funds. There's no harm in having both, you don't have to choose. So, yeah, I think that's a really good reflection from you two. I'm all aboard that one. Kate, I know you're trying to improve your interviewing skills as we all are and I think you've got to kind of something to pick from the brains of these two gents.

**Bryce:**

Oh, oh.

**Kate:**

Yeah. Thanks Owen. Owen loves sharing our private lives on air, but anyway, always throwing for an example. No, I saw you guys, I think, was it a few months back, you were challenging yourselves to interview someone from every ASX 200 company?

**Bryce:**

Yes. The ASX 200 challenge. Yeah.

**Kate:**

Yeah. How are you going on that?

**Bryce:**

Oh, we are well and truly into it. We have 195 to go.

**Alec:**

No, no, we've done more than five.

**Bryce:**

Not ASX 200, I don't think. We've done a number of CEOs, but in terms of ASX 200, but we... I mean, we don't have 200 interview spots in a year, so that that's the first challenge. Multiyear goal. But I thought it was just a good challenge because for us at Equity Mates, we've spoken to over 150 experts and we've spoken about this a lot in the book. And one of the things that they say is understanding management. And I've heard that both of you talk about this numerous times as well, but understanding management is one of the most important things you can do as an investor when you're trying to build a thesis around a company new. And so for us, we just want to give our audience as direct access to CEOs and business leaders as we can.

**Bryce:**

And there's no better way to do that than grab them up and interview them on the show and ask them questions directly about their business. And, and for us, the ASX 200, biggest 200 companies in Australia, why not start there? So, yeah, a long way to go, but we'll get there. We'll get there.

**Alec:**

Yeah, yeah, yeah.

**Bryce:**

If you know, you always us know it.

**Alec:**

Just wait until we do the S&P 500 challenge next year.

**Bryce:**

And then the Russell 3000.

**Kate:**

Yeah. So when you get these CEOs on the show, whether they're in the ASX 200 or maybe a little bit expanded from that, what are your favourite questions to ask them to draw out the really good, good stuff that your community wants to know about?

**Alec:**

So I think, there's a few, I guess, staples that we have in every interview. We love to talk about people and culture because we find that's one thing that is incredibly hard to get from any other information source. You can kind of get a glossed over sense of it from an annual report. But really, you've got to hear how these company leaders approach building a team and building a culture and stuff like that. So that's always an important one. We love to hear them describe their company in their own words. But for us, the main thing is, all of these businesses are just working incredibly hard, trying to hire the best people and trying to solve big problems.

**Alec:**

Be it, give us things we want or solve challenges that the world is facing and we... for me, I love to hear that story and to hear the story of what they're trying to do and how they're trying to do it. And there are so many people that will nitpick about certain companies at certain points in time. But I think like as long term investors, we have to understand, what's the reason, what's the thesis that an investor would have to hold this company for in a decades long time horizon. And I think really trying to get to the bottom of that and really trying to understand how the company creates value and how it thinks about creating more value into the future that's really, as investors, what it all comes down to.

**Owen:**

It's a hard thing to define, isn't it? Culture and talent. But at the end of the day, even though we're moving rapidly towards more automation, things like artificial intelligence, at the end of the day, it's still great people that create those tools and those services for their customers.

**Alec:**

It's funny how many people say that, how many expert investors that we've spoken to that say that? How many CEOs say that it's not about moats or technological advantage, or... it's about people. And yet as investors, we seem to always start at the opposite end of the spectrum with ratios and margins and numbers. And obviously they're incredibly important and they give us a lot of the story, but that people and culture piece is something that I think we need to be more front and centre.

**Bryce:**

Again, great opportunity for someone and capture that market and help people understand.

**Owen:**

My question for you guys is, I talked about the things that have changed your mind, but maybe we can pick your brains just to understand how your personal investment approaches have changed. Maybe as Ren takes a sip, maybe we'll start with you, Bryce. Anything that changed the way you invest and how kind of that's shifted over the years?

**Bryce:**

Yeah. If I think back to when I started investing and then when Ren and I started investing together, the international opportunities and the thought of investing into international businesses, wasn't really a thing just because it was so expensive to do so and access was

actually, we pretty limited. I think the only broker at the time that I was aware of was CommSec and perhaps [inaudible 00:30:26] as well, incredibly expensive to do so. So I had a very sort of home country bias and was just investing here in Australia. So for me, one of the biggest changes has been bringing that international focus, investing not only in the U.S. but Europe, New Zealand, like all these markets around the world. Through speaking to so many experts, you really get the opportunity to see how amazing investing is when it gives you that opportunity to invest in the best companies around the world. So it that's been a big change for me, is getting out of the tiny market that Australia is, and embracing the opportunity that is around the world.

**Owen:**

I think that's a huge thing, I think... Yeah, just going, reflecting on that. I think when I started investing, which is about 10 years ago, there was only like 7% of people that invested outside Australia and now that number is a lot higher, thanks to as many great brokerage platforms, but just the costs and information as well. It's just been huge. Innovation has definitely come to the investment industry in that respect. How about you Ren, anything from you familiar?

**Alec:**

Yeah, I think, Nick Gryphon, the CIO at Munro Partners, gave us a start that has really stayed with me and I think has informed a lot of my investing decisions when I am thinking about investing in individual companies. And that is that it's just 4% of listed companies that drive all of the excess return in the stock market. It's... and then I think it's about half sort of get the market average return and then the rest do less. But the challenge for us as long term investors is finding that 4% of companies that will be the next leg of the market's journey upwards. And if we think back historically we know what those companies are like in this, speaking in 2021, it's pretty obvious it's the Facebooks, the Apples, the Amazons and Microsofts, but in previous generations, it was the Walmarts and the Boeings and stuff like that.

**Alec:**

These exceptional companies are the ones that drive the overall market return. And for me, reflecting on that and really trying to internalise that in my investing decisions, it's really about not taking swings at things that are okay. And we love looking at small caps and we love thinking about how... if they get included in an index or if they just get another contract and stuff like that, they could go to the moon and they could tend back, but really the driver of long term gains isn't okay companies being added to indexes or added to active managers portfolios. It's exceptional companies just continuing incredible growth journeys. And for me that's really what investing is today. It's where is that next exceptional company coming from?

**Kate:**

That's a very hard thing to find. Isn't it?

**Alec:**

Well, I mean, yeah. [crosstalk 00:33:42].

**Kate:**

Wonderful. Well, I'd love to hear from both of you, if you could go back and talk to your 18 year old self, and I'm sure you reflected on this a bit, while you were writing a book, you could tell yourself one lesson about money and business. What would it be?

**Alec:**

Buy Amazon?

**Kate:**

Yep. That's a pretty good one. 10 years. I don't know how old you guys are. So I won't say 10 years, might be younger than that.

**Alec:**

I think for me, I didn't grow up in a household that I learned about investing and I came to investing relatively early. Luckily, I came across Bryce at uni and we started talking about it. But even between the time that I was 18 and the time that I actually started investing, I missed out on like four or five years of compounding growth. And if you put that in a money smart calculator and you look at that time between 18 and 23 and what that could mean when you're 60, it matters. So I think the obvious answer is get started investing early. But I think more generally, I just wish I was more curious when I was 18.

**Alec:**

And now we've created this platform and Bryce and I can spend end our days being curious and just learning about new companies, learning about different industries and investing as an exercise forces you to be curious, because you constantly try to learn new things, and I love that about that. And I just wish I was more curious when I was younger for me.

**Owen:**

That's a great answer. I love that. Talk like to follow Bryce.

**Bryce:**

I know. No, look for me, I've always been pretty disciplined with money. I was fortunate to grow up in a family where they really instilled the value of money into us and some really good money habits. And we speak about that in a book, getting your money sorted and saving and stuff. But I think that's at some points in my life, took away from enjoying what I'd created and built from the money. And so I'd probably tell my 18 year old self to enjoy it a little bit more and not be so disciplined all the time because you can always earn back money, but you can never really get time back or your age back. And so yeah, I'd probably say relax on the discipline at some points in time. And then in terms of business, I would just say, learn to code.

**Alec:**

Yeah. That is a good one.

**Owen:**

That's a pretty darn good answer too, to that, that... Yeah. Awesome. So on the one hand we've got Ren saying that basically, didn't have necessarily those money habits and kind of regrets, not doing more of kind of the investing and all that kind of money, may be just general money smarts earlier. And then Bryce, you're saying that maybe there was too much to that, and maybe that was kind of a point of anxiety or something like that, because you were trying to like save more and kind of be disciplined, whereas you could have loosened the range just a little bit.

**Owen:**

And I think when we go on air and talk about things like this, I think people will tend to... with confirmation bias, they tend to listen to what they want to hear. So some people hear you say, "Oh, I wish I just loosened the reins a bit." And then they're like, "Can't take it with you. And that's how I'm going to live my life." And then the other side is like, "Oh, I wish I started earlier." And then like, "Oh, I've got to be super disciplined. That's what I've got to do." But really it's about balance, right? I feel like that's the combination of your two answers is have balance and try and find that for yourself.

**Bryce:**

Yeah, absolutely.

**Alec:**

We were chatting to someone yesterday about the fire movement and neither Bryce, and I would say where fire movement proponents. But I think the really important thing that comes out of the fire movement is really being intentional with your money and it's spending on things that you want to spend on, or because it brings you joy makes you happy or it's meaningful to you, but then it's about not spending on unnecessary things. And I think where the middle ground lies between Bryce's late teens and my late teens, was I wasn't intentional because I didn't have enough knowledge. And Bryce perhaps was too... wasn't... he was too restrictive and he didn't spend money on things that would've brought him joy or were meaningful to him at that time.

**Alec:**

And I think the middle ground is just be really aware of how much money is coming in and what you're spending it on. And if there's something you want don't deprive yourself of that. But if it's something that you can sort of take or leave, don't spend it, invest that money instead.

**Kate:**

Yeah. I think that's really important and finding that balance is very hard and it takes years to find out what you want to spend money on and what doesn't bring you joy. But once you get to that point, it really empowers you to move forward in a way that's going to set you up for a great financial future, but it's also going to allow you to live in the moment and not live in the future or the past.

**Alec:**



Yeah. And it's a journey. I don't think any of us sitting here would be, "We've nailed this. We're finance podcasters and we know exactly what we're doing and you guys should listen to us because we've got our money sorted." I think it's going to be a journey for everyone throughout their lives and you're never going to be perfect at it. But the important thing is that you're just constantly trying better at it.

**Kate:**

And be curious. I love that. I think I was listening to a podcast the other day with Neil deGrasse Tyson and he had the exact same message about learning and life and just bringing a really curious approach to things and that makes everything a lot more fun and interesting as you go about it.

**Owen:**

It also builds resilience into your life in other ways too, in terms of your career, if you're curious, you're going to learn to adapt quicker than other people and you're going to adapt to change and all those types of things. So that flexibility is super important. And we got kind of one more question here, which is what's the number one challenge you guys see new investors facing, the book is called "Get Started Investing." So what's the one challenge that they face and how do you suggest they overcome it?

**Bryce:**

For me, it is that a lot of people feel they need to know everything before they get started and that there needs to be early amounts of research done, and they need to know the best company or the best ETF available, and that's the only way to start. And that can be incredibly paralyzing because you're never going to know everything before you start. There is no absolute best ETF for the rest of your life. What's the best ETF to invest for the next 50 years? Well, I mean, that's going to change over time. So for me, and we try to address this in the book, it's really just having enough confidence to take that first step and then a lot of it will flow from there. You'll be in the market, you'll be more engaged, you'll be thinking more actively about it. And for me that's really what we've tried to capture in the book.

**Bryce:**

I think there's one page in there where we just literally have one line that says, you don't need to know everything to get started and then sort of just carry on reading, just as a reminder, just as a reminder. As a reminder that you don't need to know everything and a lot of people get stuck at that barrier before they even get money in the market.

**Owen:**

How about you Ren?

**Alec:**

I think for me, there's a lot of specific barriers that we've touched on in the book and that we can talk about people being unsure about what broker to sign up with or do they have enough money to get started or is investing just like gambling? These are some of the sort of common

questions we get. We also... over and over again people are looking for the perfect stock or the perfect ETF like Bryce was mentioning and I think there's a lot of specific things. But I think generally the biggest barrier is a mindset thing. It's that investing isn't for me, that it's something that I would love to know, but I'm not able to do it. It's too hard, I don't have enough information and so I'm not going to try or I might lose my money, so I'm not going to try. No one is going to have a worse worst start to investing than me.

**Alec:**

And no one is going to know everything when they get started and you'll make mistakes, you'll lose money, you'll learn from that. But having that mindset that I'm just going to do it, and I'm going to get started with an imperfect investment, with imperfect amounts of information, but I'm going to be better the second time around than the third time around, the fourth time around. I think is the most important thing, because then you're at least jumping in and you're making those mistakes and you're getting started. But for so many people that mindset of, it's not the me just, just never lets you get out of the starting blocks and that's a real shame.

**Kate:**

Taking it step by step is so important. And I think probably for all four of us, 99% of what we know about investing now is things we've learnt after we took that very first step.

**Alec:**

Yeah, 100%.

**Bryce:**

Absolutely. Absolutely.

**Owen:**

You don't... like if you want to learn how to play soccer, for example, you don't necessarily go and read the rule book, end to end and really understand every single different pass or strategy before you actually just go and try kicking the ball to see if you like it, right? Yeah, it make sense.

**Alec:**

Even if you think about like, if you went to uni or you went to school and then you started job, how much knowledge you picked up at uni compared to when you actually wore boots on the ground day one in your job and you realised you knew nothing and then you really learn on the job. It's exactly the same as investing. Book learning will only get you so far. You got to give it a crack.

**Bryce:**

Yeah.

**Owen:**

Hey, I was just on the website and noticed the new site equitymates.com is up and running. Wow.

**Bryce:**

Yeah, finally.

**Owen:**

It looks great, guys. Are you happy with it?

**Alec:**

Yeah. Bryce finally learnt to code.

**Bryce:**

That's why I took two years. And we're really happy with it. Yeah. Phase one, there's still a few things that we want to switch on and continue to provide value for the audience. But yeah, we're really happy with how it's turned out and really bringing all of our shows in the community together. So yeah. Check it out if you haven't, equitymates.com.

**Owen:**

Yeah. And you can find out more about all of the different podcast series that the guys have got going on. You can filter by episodes and topics that you want to listen to. So that's really neat too. How about if people wanted to buy the book, "Get Started Investing," where should they go today to grab a copy?

**Bryce:**

Head to Booktopia or Amazon, probably the two best places. We've got plenty of links on our social media. And yeah, you can head there if you're following us on Instagram. But yeah, it's in bookshops. I have seen a few photos come through from not here in Sydney, I haven't been able to get out and see if there are any, but my parents are in Wagga and there is two copies in Wagga on a shelf. I love to say.

**Owen:**

So if you're one of Bryce's schoolmates from Wagga go and buy those two copies, so they have to reorder.

**Bryce:**

Exactly. Exactly.

**Kate:**

Your parents moved it to prime positions, everyone can see.

**Bryce:**

They probably bought both copies, but... No, yeah.

**Owen:**

That's super cool. Well done guys. Well done on everything you've created on educating so many people and yeah thanks for joining Kate and I on the show today. We really appreciate it.

**Bryce:**

Thanks Owen. Thanks Kate. And I think back to you guys as well, we love what you guys are doing and full respect on your side as well, and hope to continue to see the growth of Rask as well. So it's been a pleasure.

**Alec:**

Yeah. And hope to see your books in bookshops.

**Owen:**

We'll watch this space, we'll see, we'll see it. Cool guys. Awesome work. Kate as always, thanks for joining me.

**Kate:**

Thanks for listening guys.