

People inevitably ask me THE question,
"So, what do you do?"

"I free Gullivers."

FREE
GULLIVER
SIX SWIFT LESSONS IN LIFE PLANNING

TRIPP FRIEDLER

FREE GULLIVER

Six Swift Lessons in Life Planning

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TROST PUBLISHING

First Edition 2005

ISBN 1-933205-00-8

Manufactured in the United States of America

Library of Congress Control Number: 2004099411

Library of Congress Cataloging-in-Publication Data:

Friedler, Tripp.

Free Gulliver : six swift lessons in life planning /

Tripp Friedler. -- 1st ed.

p. cm.

ISBN 1-933205-00-8

1. Self-actualization (Psychology) 2. Life skills.

I. Title.

BF637.S4F745 2005 158

QB104-200496

Design by Trumpet

To my dad, Frank Friedler, Jr., my mentor
and my best friend. I owe it all to you.

ACKNOWLEDGEMENTS

Where would I be without my terrific staff, Adam Fulk, Korrie Boerm, Deborah Bradbury, Katherine Moody, John Foster and Denise Guttenberg. Thank you for putting up with me on a daily basis. Also, to those who have come and gone, off to free their own Gullivers: Sara Schaefer, Jennifer Lewis and Stefanie Moss.

I must also thank two of the greatest editors a person could ask for, Sarah Doerries and Diana Pinckley.

I want to send a shout out to those of you who have given me ideas along the way: Emile Dumesnil, Robbie Vitrano, Henry O'Connor, Jim Swanson, Laura LeCorgne, Charles Marks, Andre Stern, Steve Cavanaugh, John McNamara, Dan Sullivan, Scott McLeod, Matt Leiberman, Randy Fertel, Josh Mayer and Sam Giberga.

To my agent, Evan Fogelman, who helped guide me through some perilous waters.

To Pam Friedler, who has a special place in heaven waiting for her.

Finally, to my wife Heidi and my three kids, Patti, Henry and Kate. Without you the journey would not be worth making.

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Do you ever feel trapped? Overwhelmed? Tied down? You don't have to. This is a story about how one person was able to free himself, and it's about the lessons he learned and shared. It is my story and the story of my clients who have all used the lessons in this book to free themselves from whatever tied them down.

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INTRODUCTION

Everything should be as simple as possible, but no simpler.

—Albert Einstein

Do you ever feel trapped? Overwhelmed? Tied down? You're not alone.

Lemuel Gulliver, the protagonist of Jonathan Swift's *Gulliver's Travels*, survived a harrowing shipwreck only to be captured by the Lilliputians. How could this tiny race restrain the giant Gulliver? By tying him down with hundreds of little strings.

What's tying you down? An unfulfilling career? Financial instability? Not enough time for yourself or your family? Would you like to uncomplicate your life and start living your dream?

This is a story about freeing Gullivers, and it starts with the first Gulliver I freed: myself.

My journey toward freedom began when I graduated from law school in 1985 and went to work as an attorney for a large firm in New Orleans. It took me less than a year to realize that I needed to try another route. Working in a big law firm felt very much like working in a factory, and I needed something more entrepreneurial. So I joined my family's insurance business, where I was

happy to work beside my father and grandfather. My grandfather had started a life insurance agency in 1929; by the time I joined in 1986, my father was in charge. He had converted the insurance company into a high-end financial and estate planning practice. My friends thought I was crazy for leaving behind the high salary of a lawyer for a job working purely on commission, but I enjoyed being part of a successful family tradition.

After a year or two, however, I realized that something was still missing from my life. I started to explore other venues, in search of that perfect niche where my passions met my profession. In 1989, Gautreau's Restaurant was on the market. My best friend was working at Gotham Bar and Grill, a renowned restaurant in New York City. We had always wanted to do something together, and this became our chance. Our version of Gautreau's opened in March, 1990, and we quickly turned it into one of the top restaurants in New Orleans. We served what we called Nouvelle French Cajun, and over the years we accumulated many honors, including having our pictures in *Time* magazine.

At around the same time, I happened to meet Chris

Blackwell, the founder of Island Records, and we struck up a friendship. Island had a great track record, having discovered such diverse artists as Bob Marley, U2, and Melissa Etheridge. While I loved music, I knew nothing about the music business. But, as Chris pointed out, I did know selling and marketing, so he convinced me to give it a try. After two hard years, I talked Island Records into signing a punk/zydeco band from Lafayette, Louisiana, called the BlueRunners. Our album was released on Island in 1991. This taste of the music business led me to become one of the founders of a record label, Monkey Hill, that enjoyed a few years of success with such New Orleans-based bands as Cowboy Mouth and The Continental Drifters.

Although these endeavors may seem glamorous and exciting, in my heart I was still an insurance salesman. So I sold the restaurant in 1996, abandoned my music career, and returned to the family business. I felt lucky to both enjoy my profession and achieve success. I became involved in advising high-net-worth individuals about estate and financial planning, as well as helping corporations with incentive compensation and deferred compensation. My income was relatively high, and my life was busy. My grandfather retired at

92 years old, and my dad and I became partners. I was happy.

That happiness quickly faded when my father was diagnosed with Alzheimer's at age 63. The signs had been there for some time, but I had chosen to explain them away. When I could ignore them no longer, I was crushed. Not only was my father my mentor and partner, he was also my best friend. Anyone who has had a loved one suffer through Alzheimer's knows how tough it can be. I remember a walk Dad and I took where he told me he felt like an athlete who had plenty of good years left, but had suffered a career-ending injury. By the end of the walk, we were both crying.

D I S C O V E R I N G M Y P A S S I O N

After my father stopped working, I found myself alone in a business I had thought I loved. When I began to re-evaluate my life's work, I realized I loved the business because I was privileged to work in it with my dad, not because I had a passion for the insurance business itself. In fact, upon reflecting on all of my business choices, I realized that they were all connected

by relationships. I had been in the restaurant business, the music business, and the insurance business because I wanted to work with the person that happened to be involved in that industry. Relationships were the passion that had helped drive my career.

My dad's illness forced me to focus on what was truly important to me—my family, my wife, myself—and I began to think about the things that tied me down. I realized that I had been chasing someone else's dream.

I needed to refocus and gain some clarity.

I also realized that, in addition to working closely with those who were important in my life, my passion lay in helping people solve problems. Okay, so I discovered my passions. But I had no real vision of how they applied to my career, until I began to think hard about how to change my business. The financial services industry provides many valuable products, but I was tired of a product-driven business model. Over time, and following a good bit of thought, I developed a vision—to create a business that helps people align their financial dreams with their life dreams. Through this process, I realized that I could slow down, enjoy life, spend more time with my family, and still accomplish my business and financial goals.

Realizing it and doing it were two different things. It is always easier to see what needs to be done than it is to actually do it. I knew my idea for a new business would work, but I also knew that it would take time and money to accomplish my goals. In *Good to Great*, Jim Collins talks about “the Stockdale paradox.” This is having the unshakable belief that one will succeed regardless of the obstacles *and* at the same time having the discipline to confront the reality of one’s current situation. Collins named the paradox after Admiral James Stockdale, the highest-ranking United States military officer in the Hanoi Hilton prisoner of war camp in Vietnam. Admiral Stockdale survived while being tortured repeatedly over his eight-year imprisonment. It is truly a remarkable story. Stockdale tells Collins that of all the prisoners in the camp, the optimists were the ones who did not survive. Stockdale explains,

“... Oh, they were the ones who said, ‘We’re going to be out by Christmas.’ And then Christmas would come, and Christmas would go. Then they’d say, ‘We’re going to be out by Easter.’ And Easter would come, and Easter would go. And then Thanksgiving, and then it would be Christmas again. And they died of a broken heart...”

The lesson Stockdale gathered from this experience was that one must never confuse the belief that you will ultimately prevail, which must exist, with the resolve to confront the reality of your current situation.

M A K I N G T H E L E A P

So in 2000, I was stuck in the middle of my own Stockdale paradox. I knew I needed to follow my dream, but I also knew this would mean a severe short term cut in pay. I needed to make a big change and I was scared.

Change is always scary. Any time your status quo is altered, fear and anxiety are often lurking behind. I remember being in a room full of entrepreneurs once, when the speaker asked what “normal” meant to us. The whole room responded with answers such as “dull” and “boring.” The fact is that normal simply means, “that to which we feel accustomed.” The way you are currently living is what is normal for you. It is normal for the President to wake up every day in the White House. It is normal for Tom Cruise to see himself on movie screens around the world. Each of us has our own

“normal.” In this book, I am asking you to experience a “new normal.” I completely understand that this is difficult to do. It is impossible to go from a familiar normal to a new normal without fear and anxiety.

In his 1987 book, *The Structure of Individual Psychotherapy*, Bernard Beitman refers to the area between normals as “the great abyss.” This is the perfect metaphor. The image of an intimidating bottomless pit helps us understand why we are threatened by change. Not one of us wants to fall into the great abyss, yet all of us must gather up the courage to make the leap across it if we are to grow.

So, I was forced to make my own leap. I had done it before—when I gave up the practice of law to go into the insurance business, when I bought the restaurant, when I started the label—and yet here I was, at age 39, doing it again.

F R E E I N G G U L L I V E R S

Around this time, my client Randy sold his family business for a fair amount of money. At the time, he was employing a part-time bookkeeper but clearly

needed more help. My background in finance combined with my law degree, I thought, would be perfect credentials for me to help Randy with his business. He agreed and became my first client in my new venture.

It was 1999 and the dot-com business was in full swing. My idea was to be a one-stop shop for wealthy families, where I could deal with insurance, investments, tax issues, lawyers, and other things that would help them simplify their lives. I would use the Internet as a resource to allow them access to up-to-the-minute information and records. I had tried coming up with names for my venture on my own, to no avail.

So I met my friend Josh for lunch. Josh, one of the most imaginative people I know, is creative head of his family’s advertising agency, which he has helped to grow into the largest in the region. I explained to him what my new concept was, and after a few lunches, Josh threw out the name “Free Gulliver.” After all, he reasoned, my clients were like Gulliver, tied down by all their advisors, and I could free them. I loved it. My company had a name.

These were exciting times, and my business began to take off. By 2000, I had four or five clients and

began to realize I had stumbled into a great niche. I also started to understand that my clients were tied down by strings of a somewhat different nature than I had initially thought. Certainly they appreciated the assistance with their finances and with coordinating the various professionals involved. However, where they really seemed to need help was in gaining clarity about why they did what they did. They were all so busy running in the great race we call life, they had lost their way. They needed clarity, just as I had a few months earlier. This is best summarized by a brief encounter I had with a friend who had recently been “downsized.” For those of you who have first-hand experience, you know how crushing this can be. My friend was no exception; all her plans were “destroyed.” She was distraught. So I asked her one question, “Where is your finish line?”

This is an important question, and one most of my clients had never contemplated. Why do we all feel like we need to achieve our goals as quickly as possible? We forget that half the fun is the journey itself. My friend still had her goals, which were all still achievable. It was just going to take a little longer for her to get there, at least financially. But as long as she was enjoying the

trip, what’s a few more years? And it’s a trip that she might enjoy even more without the pressures of her former job. I convinced her to move back her financial “finish line” a few years, and she was back on course.

After helping a few clients work toward their own clarity, I decided that one more degree would give me the foundation I needed for this new part of my career. I went back to school and now am almost finished earning my master’s in counseling. Today, *FreeGulliver* is a company of seven people. Among us, we have graduate degrees in business, finance, law, social work, and (coming soon) counseling and international development. We’ve developed a unique process that helps our clients, both individual and corporate, gain clarity. Much of this process is outlined in this book.

There. That leap across the great abyss wasn’t nearly as bad as I had imagined it would be. It did take me a couple of years (and some debt) to get my income back to where I needed it. But one unforgettable season, I looked behind me and realized that I had successfully made the transition from the familiar to the “new normal.”

In the fall of 2002, I coached my ten-year-old son’s soccer team. I had always been too busy to coach my

children's teams; I was interested, but I never thought I'd have the time. I decided that this was the year to change, to free myself from my time constraints and participate in something that was important to me. I'm sure my son enjoyed the experience, but his delight paled in comparison to mine. We had a blast and even won the championship.

That's when I knew for sure I had freed my first Gulliver. **I had freed myself.**

This book will explore the tools I used to free myself, tools I use now to free my clients. The key is **clarity**, an amazingly intense force that is surprisingly easy to attain—as long as you know where to look.

Attaining clarity begins with identifying your **vision**—of yourself and your future. In order to plan your journey and stick to the right course, you must have an accurate image of who you are and where you want to go.

The next step is to assess where you are right now. It is impossible to get anywhere without knowing your current location—in terms of life goals and financial goals. Yet many people will make major life decisions without having a clear picture of where they are.

Next, we will discuss your **passions**. What are the

things that are most important to you? What do you love to do? What is your real drive? I give my clients a series of questions that produce what I refer to as their “passion statement,” a declaration of their genuine, innate passions. My passion statement is simple: “I want to free Gullivers.”

Finally, I ask you to visualize what you want to leave behind after your life's journey is finished. That is your **legacy**. How do you want to be remembered? Who do you want to provide for? Do you want to live a legacy or leave one? How can you start living your legacy today—with your family, your finances, your community? Envisioning the end of your journey will inspire your life and allow you to make clear decisions, now and in the future.

Once you have established your vision (destination), location (starting point), and passion (fuel) you're ready to apply them to your life strategies—and to the basic financial planning and estate planning strategies that will help you attain your vision. Specifically, we will discuss **risk** and how it relates to your decisions, and we will re-evaluate the idea of **retirement**. Along the way, we will take a look at a number of Gullivers who have already been freed. You'll see how they worked

themselves loose from the ties that bound them and succeeded in pursuing their passions, thus prospering.

So, get ready to be untied—get ready to free your Gulliver!



1
LESSON

VISION