

## Chapter 15

# Interview with Mike Lester of Summit Alliance LLC

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### **1. Where did you grow up? Do you think that it has any impact on your life's work?**

Pikin, Illinois. The city fathers were geographically challenged, thinking that if they drilled a hole straight through the earth they would come out through Peking, China (Now Beijing), not realizing they were both in the northern hemisphere. Pikin had a populace of around 20,000 people, and was very middle class to lower middle class. My parents, as well as all the parents of my friends, were constantly talking about the lack of money. How were they going to pay the bills, like the mortgage? Money was a constant topic. I watched my dad work very hard to support his wife and five kids, and constantly struggle to make ends meet. My dad had several jobs growing up; he and

my mom owned a restaurant that later failed. His best job was as a car salesman.

### **2. Where did you go to school? Why there?**

I went to Bradley University in Peoria, IL. I graduated with a BS in management and finance. My dad was one of thirteen kids, and he was one of the youngest. I was the first one of that entire generation to go to college. It was a private school, it was known in IL as being an exceptional school. It had small classes and I felt I would do better in a more focused environment. Clearly, they didn't see the relationship between education and earnings power. The next kid to go to college was my brother, Bill, eight years later. I helped put him through college.

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**3. What did you do after your first degree (if second degree, where was that done, what did you do after that?) How did you get into your first major area?**

I had three options:

1. Applied and been accepted to three different law schools
2. Offer from Bradley for a free proctorship. Non instructional program. I would have gone to be a professors assistant, and in return they would have paid for my MBA
3. Had an offer from Randy Rogers to become an Institutional Stock broker with Prudential Securities.

I took the stock broker job because I had just put myself through four years of private school by working on railroad, literally laying railroad in the summers. That's how you learn what hard work is. I thought I would work a while and go back to get my MBA or go to law school later. My career as a stock broker took back and I never made it back to school to get my MBA or law degree. At the time in 1983, the unemployment rate was 9.6%. There were very few jobs in banking/finance. I had an offer from Citizens and Southern bank, and I would be making \$18k, that's how bad it was. Commercial real estate, stocks and bonds or commercial insurance were where the real money was to be made. If I couldn't have found a job in one of those areas, I would have taken a semester off and found my way back to law school or Bradley. I came to find out I had a proclivity towards securities, it came to me naturally. My first full year out of school, I made over \$100k. I never thought about an advanced degree again.

**4. Have you had any particularly significant mentors in your career?**

The first mentor was a guy by the name of Stewart Roberts. He was the father of a girl I dated while I was at Bradley. I would go to their house for dinner often and they never worried about money. He showed me things others were unable to show me. I knew how it was like to live paycheck to paycheck. Stewart gave me my first look at life without that struggle. He also showed me what it was to be a true professional. No one I grew up with had careers, they had jobs. Roberts allowed me to push doubt out of my mind, he provided a lot of confidence. He didn't push me toward a single career move, but he provided a foot in the door as well as a network build on my career path. He pushed me through Bradley, He drove me to make it through school while I was living in a basement, working railroad, and keeping my grades above average. He provided the encouragement at the right time every time. They were so sure that I was going to graduate, it gave me the motivation to finish.

My second mentor was Randy Rogers. Randy taught me how to interact with wealthy people and manage their money. The key was to find a mutual ground of respect, not just begging for business. Randy taught me that if they didn't see the value in what I was bringing to the table, I should move on. He taught me how not to be abused by rich people and simply consider it "the cost of business." He gave me the opportunity to learn about securities; He taught me how to fish, he didn't just give me the fish.

The third mentor is guy by the name of Luther King. What I learned from Luther was integrity, and also how I want other people to see me and think of me. He had all the qualities of a professional that I wanted to see in myself. Discipline, work ethic, being principled and having good morals.

You don't get to pick when you find a mentor. I wouldn't be surprised if I found another.

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