

**Ep #147: Part 1 - Dr. Peter Boulden & Dr. Craig Spodak**  
**Interview Dr. Phelps**



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**Dr. David Phelps and Evan Harris**

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## **Ep #147: Part 1 - Dr. Peter Boulden & Dr. Craig Spodak** **Interview Dr. Phelps**

David: Hey, it's David Phelps here. On this podcast episode, you'll have a chance to listen to me being interviewed by my good friends, Doctors Craig Spodak and Peter Boulden of the Bulletproof Dental Practice. Now on this first segment, you're going to hear me talk about building freedom in your practice and your life by your definition, what it means to you. How to develop transferrable skill sets, why the best return on investment is something you're probably not even considering today, the "who" is more important than the "what," and learning a little bit more about staying in your lane.

This is a great segment. Listen in, and I'll catch you at the end.

You are listening to the *Dentist Freedom Blueprint* podcast, with David Phelps. Navigating you through the uncharted waters of a turbulent economy with straight-forward advice to, transform your practice into a self-sufficient cash machine, compound your net worth assets, and multiply, multiply, multiply your passive cash flow streams.

Peter Boulden: Hi everybody. Welcome back to another edition of the Bulletproof Dental Practice Podcast. Today we have Dr. David Phelps on with us today. And David, your podcast is the Freedom Founders Podcast, correct?

David: It's actually the Dentist Freedom Blueprint Podcast. So you're close, you're close.

Peter Boulden: Dentist Freedom Blueprint, okay.

David: Yeah.

Peter Boulden: But you're the founder of the Freedom Founders, right?

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David: Correct. That's correct.

Peter Boulden: All right. Let me give a little bio, because like I was saying, before we kind of hit record, that I really want to get this to be some of the context for some of the things we talk about. So David Phelps began investing in real estate while he was still in dental school in 1980. His first joint venture partner was his father, whom David convinced to be a financial partner in a rental property that David managed during professional training at Baylor College of Dentistry in Dallas.

After graduating dental school in 1983, he never looked back, and began a steady and continuous progression in real estate education and investment for the remainder of his practice career. In 2004, David's then 12-year-old daughter was diagnosed with end-stage liver failure. The result: years of chemotherapy and drug therapy to treat leukemia and epileptic seizures. Jenna was fortunate to receive a liver transplant in time to save her life. However, the recovery period was long and arduous, and it was during this time period that David made the decision to run his dental practice as a true business entrepreneur, and transformed the business to enable him to spend more time with his daughter.

So like we alluded to earlier, you founded the Freedom Founders. Is it just for dentists, David?

David: You know, I speak mainly just to dentists, Peter, because that's who I am. Right? But we have affiliated healthcare professionals, we've got some MDs, some veterinarians, chiropractors, optometrists. But primarily we're 95% dentists.

Peter Boulden: Okay. And that's a Mastermind Community, is that right?

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David: It is, it is. Yeah, we meet quarterly. We do a lot of education and connecting the dots in between our meetings to really help the pathway to freedom. We do a lot of real estate investing, of course, but there's other pieces, too. So stuff that ... mindset, and ... I'm not a practice management guy, but I've been there in practice. And so I try to bring really good people and good content to help with that part of it, too. Because I think for freedom, what I'm all about, consists of different components.

And you can't fully ignore one or the other. You can't say, "Let's go run and do real estate and kind of forget the practice." I always say, "Start with your most important, most valuable asset, which is your practice. It's your license, your expertise." You've got to start there. If you haven't optimized that, you have no business running out and trying to invest in anything else, whether it's real estate or cryptocurrency, you name it. Focus, focus, focus is the key.

Peter Boulden: Well, you know, a lot of times I'm a big, I consume a lot of the podcasts. Not so much all dental, but sometimes you look at people that are producing podcasts, you wonder if they have the chops to kind of be promoting that content. Right? So before Craig said, "Hey, we need to get David Phelps on here," I was actually like, "Heck yeah." Because I am a big fan of your podcast, and I think you deliver a lot of value and a lot of tips that I've applied to my real estate acquisitions and such. So I'm excited to have you on, and I want to dive into a couple things with you, if that's cool.

David: You bet. Let's do it.

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Craig Spodak: Yeah, I also want to say something, Peter, too, is you know, I'm not ... Peter's been actively involved in real estate for some time. He's got a bunch of commercial buildings that are income-producing. I don't really have a lot of real estate outside of my dental office, so my perspective on how you occur and what value you bring is different. But I wanted to corroborate what Peter's saying, because just even your on-the-fly comments that you make, David, where you're just kind of talking about vision, and mastery, and freedom, and time, it's inspirational. And I've benefited greatly from it.

I remember you were just, you do these monologues where you're basically on the beach or wherever you are, and telling your tip of the day. And you were giving one about being a master marketer, and that how when you had sold your practice, you had to take it back. But it had been all but destroyed. And that the number one value that you can bring as the practice owner is a marketing position. And that really was a wake-up call for me, because sometimes we get pulled in, and Peter and I have very opposite talents. And I just love being in the chair. I love it. And Peter's like, he loves building the business.

And I guess both are valuable for building the business, but it was really important that I heard that that day, and I want to thank you for that. That if you focus on marketing as your full goal, that can be just as valuable if not ten times more valuable than actually practicing.

David: Well, again, I think you said it well. We find the areas that we really are passionate about, where our genius zone is. And I never tell people, "Don't do what you love." If you love being in the chair, then do that. But surround yourself

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with the other people who can bring the pieces and components to the business, the marketing, the staff, the HR, whatever it is you need to do. So you focus on that.

The problem is we don't know, we were built that way going through school. It was all on us. We were taught to be the best dentists, the best clinicians we can. We can pick a ton of CEs to provide the best treatment. But that's not scalable, unless you've learned to build out the rest. And again, it all depends on what your individual definition of success or freedom is. So that's going to be different for everybody.

I never try to impart what I believe on them. I just want them to think about being very specific, very intentional about how they see their life, and make sure that their business, their practice is actually aligned so they can live their vision of life. And way too many of us, and I'm right in that bunch for many years until I got the wake-up calls, was I was doing the same thing. I was working hard as a "successful practice" by certain definitions. Financially, I was doing pretty well. I had security for my family.

But the other elements of freedom that I talk about today, they weren't there for me. They weren't there. And I have a lot of people think, "Well, if I just work hard and invest or save, however I want to do that, someday I'll reach that point where I can start living my life." And I tell people, "Stop doing that." Because really, for most people it doesn't ever come.

Peter Boulden: Yeah, I think that's a wake-up call for a lot of us. It was for me a long time back in my career. And I thought, I was like, "Man, if I ..." And I got hurt, actually, I had a motorcycle accident. And I thought to myself, everything

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came to a screeching halt. And I said, "I don't really have a business. I have kind of a great job." And it was a great job, but it wasn't a business. And so that's been my quest, to maybe, Craig, you alluded to the fact that I like the quest of building the business. And I do. I love the marketing, I love the growth, I love the creation, I love all of that. But a lot of it has been a self-fulfilling need, because I really wanted to create something bigger that wasn't predicated on what Peter Boulden did with his two hands.

David: Yeah, and you know what, I'll say this too. Life circumstances, oftentimes, that adversity that you go through like Peter, you're talking about a health issue. Another person who had the same thing, you guys know my good friend Scott Luna right down in San Antonio. Back problem, right? He had to do the same thing. He had to recreate really who he was, not so much thinking, "Well, I'm going to be a great clinician and provide the treatment. Because my body's not going to let me." Or it could be other circumstances that don't allow you to do what you thought you were going to do from the outset.

Learning to have skill sets that I call are transferable. So doing dentistry, being really awesome at dentistry, is great as long as you can do it. But again, what if something happens where you can't do it? Do you have other transferable skill sets that you can move from working to something else?

Most of us don't. I was just fortunate that I got involved in real estate really early, my first year of dental school. And I didn't think about it being a plan B, I just saw it as a way to be a good steward of when I finally started making some money, I could invest it well. But it turned out that

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learning the attributes of real estate provided an education for me that I couldn't have gotten with an MBA in business, or marketing, or real estate, had I gone that route. I taught me so many other skill sets, that when it was time for me to leave clinical practice because of my daughter's situation, I had another place to go.

Now it didn't happen automatically. I didn't quickly have a vision of, "Here's where I'll go." But because I had built that other foundation for myself over those years, it really provided a basis where I could move into something else that I love today. I love it a lot.

Peter Boulden: You had kind of a ... It sounds to me like you've always had a side hustle other than dentistry. And that side hustle then grew to be something self-sustaining. Right? Is that kind of accurate, or ...

David: Yeah, it did. It did. And as I said, it wasn't set out that way from the beginning. It was just mainly I wanted to learn how to invest the money I had right, and do it the way I thought was the best way. That's why I studied it. But it wasn't until a little later I realized that with real estate, I learned a ton about finance, and contract law, and negotiations.

Peter Boulden: Expensive lessons, I'm sure, too, right, that they taught you.

David: Yeah, yeah, exactly. And all that education could be applied in so many other places in life where I've had to work out of some sticky situations. Instead of having to rely 100% on other people, you need them, like attorneys or financial people. I feel like I'm at a point in my life where I can orchestrate those other people. I think that's the key, is don't rely on people, but orchestrate. Whatever

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it is you're trying to do, you need to be aware enough, whether it's marketing your business or your practice, finance, to at least orchestrate what you want. If you just totally advocate to other people, then you kind of get what you get. And that's not usually a good way to go.

Peter Boulden: So David, Craig and I have this running joke with ... I don't know how many times we've talked about it on the podcast, but we do talk about it in person. That the second the dentist starts having a fair amount of discretionary income, it goes to something outside of the lane in which they created that income. Right? So like Craig's joke is, "Hey, I've been really successful as a dentist, I'm going to go open a Subway store." That sounds like right?

David: Right.

Peter Boulden: But that, given what I just said, honestly, and I know you talk about real estate. Right? And I don't know if you talk about just residential or commercial, I've never been deep into some of the things you teach. But honestly, again, it's not the lane in which we really live. Right? And so I want to know how you get around that when you're talking to people who, if real estate isn't in their wheelhouse, but it's what you're preaching to get people out in financial freedom, so to speak.

David: Yeah. Well I tell people, the doctors and dentists I talk to today, in terms of using real estate, I don't want them to do it the way I did it. The way I did it was I was really young. Right? And I had more time than money back then. But I'll also say, I'll be very up front and say like all of us, I'm a type A. I'm a driver. So when I pick something to try to become good at, dentistry, all right, just like all of

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us, it's pedal to the metal. I'm gonna be the best I can be. I did that. I picked one other thing, and that was real estate. And I worked really hard on both of those in tandem.

Now that did cause some imbalance in my life. And I'm not saying it was perfect. On the other hand, because I focused so hard on the real estate, I became very good at it, probably as good at real estate or even better than I was in dentistry. So what I would tell people today, you know, pick another lane, you're right. You've got to be careful. How deep do you want to get in? I say that you want to pick other lanes to be involved in or diversify your investments or your businesses, then you need to first pick the right people. You first need to pick the right people that could lead you to the next lane.

If you try to find a lane by yourself, and say, "Oh, that looks interesting." Like you said, Subway, Sonics, whatever, whatever franchises, if you pick a lane like that, you're not going to know what the ins and outs are. I love to joint venture with other people. I love strategic alliances. That's how I invest in real estate today, not how I did it back when I was first getting started and going out and finding the properties, and involving myself with orchestrating contractors, and managing tenants. I learned all that from the ground up, just like being in the mail room. And when I was young, that wasn't a bad thing.

Today, I would not tell any other dentist to do that unless you were flat-out retired, or you've got some entrepreneurial kids that are old enough to run with that kind of business. Because full-time investing in real estate

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really is a business if you're going to be boots on the ground.

Now dentist does not need to be boots on the ground. You need to find other people that are boots on the ground, and learn how to form strategic alliances. I'm not talking about partnerships here, that's a different ballgame altogether. But strategic alliances can be done very well in real estate, where one person can be the managing joint venture person, and the other partner can be, okay, I'm just a partner in different format here, but can be the person who is more passive. But you still can exert control, whether you're investing equities or the other side which is debt-letting. I'm not trying to go down rabbit holes here, but just giving you context for that great question you asked.

So yeah, pick another lane but have other people. The "who" is more important than the "what," in my opinion.

Craig Spodak: You know what's interesting? Is as you're talking I had a small epiphany. Everybody in their own business, the grass is always greener in most things in life. And there's no exceptions in the business world. Everybody, it seems like most people just don't like the business they're in. You know? So it's like, everybody has this concept of getting the business to perform optimally, so they can sell it or exit it. But the funny thing is if you get your business optimal where it's performing for you, you don't wish to sell it.

David: Right. Exactly.

Craig Spodak: So it's like everybody's talking about passive income all day and freedom, when in actuality the dental practice could be a wonderful source of passive income with a

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return that could really beat real estate, or the ice cream shop, or the Subway that you want to do. People think it's just easier. "It might just be easier if I did an ice cream store. It would be easier if I had a multi-unit residential complex." But they don't ever want to reinvest where they are. It just seems like it's going through a bad relationship. It seems like it might just be easier to get a divorce and start over, when sometimes it's not always that easy.

Peter Boulden: But I think we hear that so much in dentistry is because we're so used to being the ...

Craig Spodak: Well the instrument of the work, the technician and the owner, yeah.

Peter Boulden: How much can I do with my hands equals how much my business does. Right? So I think when you dream of the Subway shop or the ice cream shop, you know that you're not going to be scooping the ice cream. So that sounds like a great idea. Right? I don't know, I'm just, Craig, I'm just kind of going on our joke that we always talk about. But as I'm hearing you talk, I think that might be some of the what's going on.

Craig Spodak: Well, let's take real estate for example. I mean, the idea in real estate is maybe you want to buy a multi-unit residential complex, 10 or 15 units. You don't think of yourself unclogging the toilet at 2:00 in the morning on a Saturday. You know? So there's this idea that if you're going to do a business, you're going to hire other people, and put them in their highest, best use. But in our dental practice, we think as us as the ones that only care or whatever.

So we apply principles of leadership, delegation, and training into the new venture, but maybe not necessarily

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turn that focus into our own practices. It's just a subtle distinction, the way most dentists think about their business. They don't think of it as a business, or that it has the potential to actually be a business. And by a business, we can all agree that a business produces both time and money. If it only produces money for you and you have to spend more time, it's not really a business, it's a job. But most dentists feel trapped, because they believe their practices are a job.

David: Yeah, you guys are, you're 100% right. That's how we were trained. In fact, I don't think the word "business" was ever used when I was going through school. I don't know if it's changed in 30 years, but it was always a practice. And this practice was some ethereal term that was not a business, that you showed up in your white coat and somehow you didn't really have to be a business person, and things just happened. That's obviously so outdated, so outmoded, I can't even touch that today.

So yeah, you're right. You're right. There's a dichotomy between what we are as dentists and what we've been trained to be, and thinking about what a real business is. There's no question, Craig, that investing in a true business, and ideally one that you're involved in, right, as the owner; that's the best ROI, period. The best way to turn around an investment will always come from optimizing a business, if it's a true business. Once you have a business or businesses optimized, and then you're looking for additional diversification. That's where I say, I think real estate, my biased opinion, of course, is the best asset class to do that outside of that business.

But yeah, don't be misguided here and think that the grass is always greener, and just drop what you're doing

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here, or you don't pay attention to it, that you can make it up over here in another lane. That's not going to happen.

Craig Spodak: Yeah, well-

Peter Boulden: Are you ... Sorry, Craig, go ahead.

Craig Spodak: No, no, no, I was just going to say that Peter and I always talk about that real wealth. And I'm sure you could speak to this even more factually than we can. But in our experiences, anecdotal, but real wealth is always brought about by real estate, most commonly. Because you're leveraging your asset, and there's capital appreciation, there's depreciation. It's the way our system works. It's very favorable to building massive wealth, through real estate. So we all agree upon that.

David: Yeah. Well real estate has so many preferences to it, but what makes it difficult is that it's not an efficient market. You can't just call up a broker, you can't go on and trade online. Real estate doesn't work that way, right? So it's more difficult. But that difficulty is where the opportunities are. So there's that disconnect, right? And again, you can do it the hard way or you can do it the easy way. But yeah, typically people that have wealth have some amount of real estate in their portfolio. Yes, I think that's probably true.

Peter Boulden: So can I ask you a personal question, David?

David: Sure.

Peter Boulden: Are you in the stock market at all?

David: I'm not, not all. I'll tell you, my wife was a finance major, MBA in finance. She was an institutional stockbroker for

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15 years, so that was probably 1993 to about 2007. She was an institutional stockbroker. So she understands that world very, very well. I got completely, I did invest in the stock market some, to a limited degree. Just because, again, I'm thinking like I tell everybody, diversify. Right? So up until probably about 2005, I got out. She quit and left her partnership in 2007. It was not so much fun for her anymore because all the regulation had just taken all the fun out of it. And so we're both completely out.

Peter Boulden: I figured as much, that's why I was asking that question.

David: Yeah, yeah, and I have to be careful. Because I can come on too strong, and I realize sometimes it's like, by knocking the stock market too hard, so I try to be a little more careful today and say, "Look, wherever you are, just have some amount of control or understand what it is. And maybe think about diversifying in some other areas when it's the right time for you." But yeah, I'm not in it at all.

Peter Boulden: So one of my good buddies Garret Gunderson, when he talks about diversification, he says, "Diversification is really just an acknowledgement that you're not confident in any which way you're going."

David: Yeah, I know, I've heard that. Garret and I are good friends, too. I'm a Mastermind with Garret, so I definitely appreciate Garret's wisdom there.

Peter Boulden: And that was a wake-up call. He was the one who actually got me. He was like, "Why would you invest in the stock market?" And I can say this, because I'm not, but he was like, "Why would you invest in something you have zero control over? You don't know what the tax rate is, you probably don't know the fund manager's name, and

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here go, you're resting your entire future on all these questions?" And I was like, "Oh, this sounds terrible."

He was like, "Be in control of your own destiny. Right?" And I was like ... And so that was a wake-up call for me a long time ago, which Craig, back to what you were saying, that was the real estate, and kind of the building, and this and that. Because you know, I realized that if I wasn't in control, that either ... I had no one else to blame. You know what I mean? Or if I was in control, right? So, you know, Garret's been a big influence in my "financial freedom," so to speak.

David: Okay, that's it for the first segment. Hope you enjoyed that. Stay tuned, because next week we'll dig deeper. Craig and Peter are going to go deeper with me, take a deeper dive, talk about different aspects of real estate, specifically. You'll want to stay tuned for that episode for sure. See you then.

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