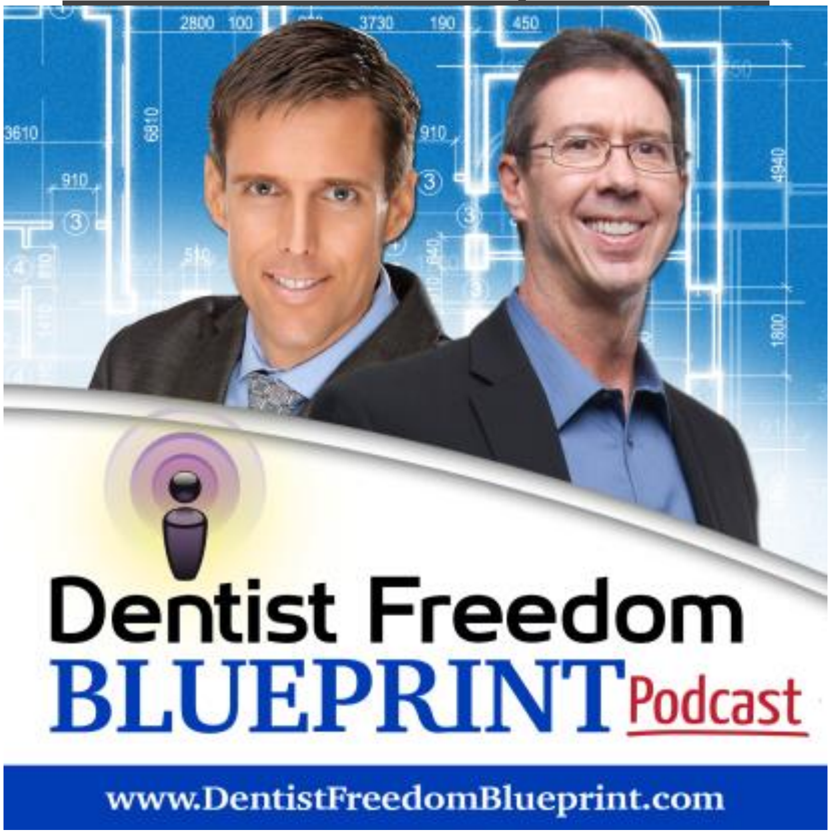
Ep #106: Why Traditional Financial Planning is a Failed Model with Ryan Parson



Full Episode Transcript

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Dr. David Phelps and Evan Harris

Ep #106: Why Traditional Financial Planning is a Failed Model with Ryan Parson

Ryan Parson: The easy button that is known as the Stock market for investors, you don't really have to do anything with it, but if you do not manage even those most passive of investments you still might not be making money either.

You are listening to the *Dentist Freedom Blueprint* podcast, with David Phelps and Evan Harris. 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.

Dave Phelps: Good day everyone, this is Dr. David Phelps of the Freedom Fighters Mastermind Community and the Dentist Freedom Blueprint Podcast. Thanks for being with me today and I've got a special guest as I always bring great people on. This person has been really a good friend of mine and we became connected, gosh probably ... Time goes by so fast so I'll guess seven, eight, nine, maybe we go on like 10 years now, through another great friend who's in the real estate sector, and we were ... I had a chance to vantage point of watching this young gentleman .. I'll say young because I'm old and he's definitely younger than I am, so he gets to have that brought out of the characteristic. But I just got to watch the character of this young gentleman who came into a little bit of a new sector for him. He comes from a financial corporate background with a great knowledge base in that area, that's part of the reason why he's on the call today. But I gotta watch you enter a new area to him, financing numbers were not new to him, but kind of the real estate segment was new as we call on today alternative investing and that's what we'll get into a little bit. I gotta watch him as he jumped into a new venue, a new sector and just kinda tore it up, in a good way. We got involved into it, you can see how quickly he made a transference from kinda Wall Street Corporate models ballerina into Real Estate and fun to watch him actually just become a real solid player today and a connector in the alternative space. So let me introduce my good friend, personally send a shout out to him. Ryan Parson, how are you doing, sir?

Ryan Parson: I'm very well Dr. Dave, and how are you today?

Dave Phelps: Super, it's great to get a chance to connect with you like this one-on-one. we get to see each other at conferences and that sort of thing but sometimes there's just too much in between where we don't really get a chance to go deep. And what brought me to wanted to do this call today, Ryan, is the fact that you do a lot of great blog posting, you've got articles and we will give people where they can find you because I want them to be able to connect and follow you. But you know, I get your stuff, and to me you're one of the people I like to read, I like to follow because you have great insights. And one of the things that you blogged about that really just caught my attention was just a couple months ago after you've been to what you called an Alternative Investments Seminar Workshop, if you will, in Denver, in Denver Colorado. And you wrote about that and we're gonna talk about that today because I thought that you had some interesting insights.

But before we go down that road I gotta tell people who you are ... I get excited and I get ahead of myself, so I gotta back up a little bit. I want people to know who you are so let me give a little bit of your background. So Ryan Parson, besides being a great friend of mine is the

Chairman and Chief Investment Officer at Heritage Capital USA Incorporated and Mile Marker Club as well. So he's the director of Investor Relations at Claudio Capital Management, through our good friend Eddie Speed who was really the place where we both met in the first place, is through Eddie. Ryan is also a renowned nationwide speaker on alternative investment and Portfolio Management. He's got more than 20 years of experience in the financial services, insurance and real estate industries. He works with individuals and business class to provide financing solutions for all types of real estate and alternative investments. His current focus is working with accredited investors seeking exclusive capital placement options that provide diversification, capital preservation and income.

Ryan's firm consistently creates attractive income sources and long term capital growth for its investors. Currently you're helping your current and prospective accredited investors in understanding how alternative investing, which is defined as investment outside the world are traditional stocks and bonds can be integrated into a well-diversified portfolio. And that's why I love having you here, because Ryan, you've been in both arenas, you've seen the both and I think you're one of the people who can speak probably more clearly, with more definition than most people. Because a lot of us work in one sector or the other. I'm more in real estate, I don't pretend to understand Wall Street, I can't speak for or against it. But that's not always fair because I think you and I will know and you know particularly there's good people in the arena that you came from, there's good people who do the best they can with that market. So tell us a little bit about that conference you were in Denver, who was there, who was this for?

Ryan Parson: Sure. So, again David, thanks for having me. It's always a pleasure to be with you in to share information and knowledge with your members as well, so I'm always grateful to be here and part of how I always look at things while we're very fortunate to get to spend a lot of time training and educating our high net worth families that we work with. And of course participating in different kinds of opportunities with them. We ourselves always view that school is never out of session and so I know, like you Dave, spending a lot of time traveling to other really solid industry meetings is important.

So one that you're referencing happened to be in Denver in the early part of November here and it was all about alternative investments inside of the traditional advisory world rapport. What I mean by that, the audience there David, was largely financial planners and financial advisors in the traditional sense, in the traditional speed. The presenters that were on stage were largely Wall Street type guys talking about having vehicles, if you will like, mutual fund like vehicles build that we're investing in all different types of alternative investments.

And so I chose to go there and participate because of course, I like to learn and see and understand what is happening in the global world of alternative investments. And maybe some insides that we can go in when we're working with our own private alternative investments but it was also an opportunity for me to connect with other financial advisors in the industry who were there trying to learn and better educate themselves about alternative investments. And I say that that's very important because maybe there were two or three hundred advisors there out of literally millions of advisors here in the country that your members and that my members and the population as a whole work with to some extent.

And so I was really pleased to be able to see that there's these advisors that are attempting to learn more about the alternative investment space because as you and I both know the alternative space, while certainly has a lot benefits to it, is something that particularly high net worth families and the pop investing population at large are seeking out. Because they are tired of the ups and downs and the volatility associated with the Stock market, and certainly all the lack of control, lack of insight, lack of influence in the traditional investment that you can generally start to have more often in alternative investment. And so that was who the audience was Dave, what they were there trying to learn and who the presenters and the experts from the stage, who they were.

Dave Phelps: So it sounds like them, from what you're telling us, is that Wall Street or the more traditional financial advisory people services, companies, what have you, definitely have their ears perked up to the fact that ranking file investors out there, that many of their clients have been talking to them or asking them, probably about alternative investments for that very reason. Because the volatility and lack of control and going to alternatives is something that Wall Street sees they need to do, is that correct?

Ryan Parson: That's exactly right and obviously, Wall Street sees these different types of alternative Investments that you and I, David, have been investing our own wealth in for years or decades now as time continues to march on. Wall Street always wants a piece of the pie too, the difference is, Wall Street largely has to go through the Advisory Community to ultimately get to the investor. And, of course, the advisor isn't going to suggest or put their investors, their client into something that they don't understand or feel confident in, or don't get paid enough on, or all the whole myriad of reasons. And so, I was thrilled David, that these advisors were there, because they were obviously trying to better themselves, better educate themselves and be of greater service to their client.

However, one one of the things that I know caught your attention in that newsletter that you read for this very conversation that we're having right now, is that there was what I call, no storming of the stage. I know for your members listening right now Dave, when they come to your absolutely amazing Mastermind meetings whenever you're done speaking or any of your guests are done speaking from the stage there's always that natural transition of the audience members who wanna storm the stage to talk to the speaker and ask a specific question or make a comment, grab a business card, exchange contact information. You know what I'm talking about, and I was surprised to see Dave, that that did not happen. I'm thinking okay, I gotta get ready to race up to the stage because I want to get that person's card or that person's card and I was amazed to see that I was the only one that was doing that.

And the rest of the advisors that were in the room were just moved out to the hallway and were going to the next break out session. And then that struck me David, very strange that wasn't happening and I think there could be a whole myriad of reasons to it, but largely what it reminds me of though, is that alternative investment, while they don't have to be complicated, it goes to who you're working with to access your alternative investments. And if who you're with with understands them themselves and knows how to take some of the relative complication out of it for you as the investor to access, that makes it that much easier and that much more desirable. And what it reminded me of David, for all of us is, we have to know who we're working with. If we desire alternative investments in our portfolio, who you get them through, whether that's your traditional advisor or more private firms like what you do with your Mastermind group David, or what I do with the Mile Marker Club, is that you have to know who you're partnering with because you aren't going at it alone.

Dave Phelps: So Ryan, let's be frank about probably what Wall Street is trying to do with this particular alternative conference. Obviously they're trying to address the needs of their advisers to have a quote alternative investment product or products that they can satiate their clients needs when they come and say, "What about this?" So what they're doing, you said earlier, they're taking and putting a wrapper, a Wall Street wrapper around what we will consider true alternative investments. But that wrapper really kind of diffuses what we know the benefits are. Could you speak to that a little bit?

Ryan Parson: Absolutely. Wall Street has to put a wrap around for a whole myriad or reasons, whether that's compensating all the parties, the broker, the actual deal operator, the advisor, which of course, we know, adds fee drag to the ultimate return that the investor finally receives. But they do it because they ... In part they don't have the relationship with the investors like we all do as one private investor to another private investor.

Furthermore, they have to pay the advisor who does have the relationship with it, but they are then competing Dave, they meaning a specific deal that they go to the advisor but then take to their investor client. They have got their competing with a whole myriad of the rest of Wall Street providing those types of deals and so they have to charge more, they gotta pay the advisor more or the otherwise they have to be able to get in. And when you have solely just that motivation "Hey, go in and sell my product." Versus having a much longer term horizon and being much more relationship oriented, meaning if you have the deal and you can go directly to the investor with that deal and you are largely both have skin in the game into that deal, it makes for a much more long lasting relationship and making sure, or at least helping to ensure that the validity of the deal and the integrity of the deal is there.

So that both, meaning the person who's bringing the deal and the investor investing in the deal have their skin in the game and have a long-term success ratio in mind. For the same reason David, that you and I are not big investors, if at all. I know I certainly am not an investor in the Stock market and a lot of our members and our investors who we work with are not either. Wall Street, even though it might be a base alternative investment, the soon as you put a Wall Street wrap around it you might as well be back in the traditional stocks, bonds and mutual funds because it's all the the volatility, it's all the lack of transparency, it's all the lack of control. And while they may have been there to sell you the deal, good luck trying to get ahold of that guy in Wall Street that put that fund light element together that invest in the alternatives, you'll never see him again.

Dave Phelps: Exactly, exactly. So we know that the benefits for us that understand and appreciate alternative investments ... And I'm just gonna say for me and for you, primarily for us, it is real estate, but it could be precious metals or anything else that you wanna get involved in outside of your the typical Wall Street. We're just gonna talk a little bit more about real estate because that's what we do.

So that's an alternative investment, but the benefits of the alternative investment, the real estate thing we're able to do, the investments we're able to find, negotiate, structure. The benefits there and the complexity thereof, I believe in a requirement that is, you said earlier, someone who wants to get involved in investing their capital into alternative investments, it requires a connection to the right people who understand it and have access to it. All those things that make it a complex world, exactly what Wall Street can't do because they have to simplify to make it easier for their people to sell and present.

Those are the actual benefits for us. Because if it was easy, right like Wall Street ... Wall Street, it's easy to invest on Wall Street, it's really easy, it's darn too easy. That's why everyone pushes people to it. Wall Street has made a market on summer vacation and actually created legislation to make it easy for companies, businesses, even individuals to create 401(K)s and that's all Wall Street driven, right? It's all Wall Street driven. They've made a market there and they love it, they wanna keep this big a piece of a pie, but today we know people are wising up. More and more people are wising up. That traditional plan is just not working. I mean, look at the results, look at the results you talked about a couple years ago. You were in that arena and you talked about what 19 years of contributing to your plan ... And we looked back over 19 years ago, well I got some money up there, but gosh, it's all my contributions. There's no overall total return, right?

Ryan Parson: That's exactly right David. At first I thought, gosh I'm just an anomaly, maybe I made bad investment choices or all the games kind of start to play with your mind. Why wasn't it just a little bit more successful? Just yesterday David, I received an e-mail from one of our members that has couple hundred thousand dollars and some tax qualified accounts. You know, like traditional IRA type tax qualified accounts and has had those for 15 years or so and guess what her e-mail was to me "Ryan we were just taking stock, the exactly doing our annual review after you told us what to go look for and how to look at all these accounts with all of these other to kinda get an idea, to see how generally it's performing. We have no more money in 15 years than what we have contributed."

And yet they have been taking all the risk, in the traditional markets with that. It's not that every investment doesn't come with risk because it certainly does. And I guess you could make an argument as the traditional world like to say you "Well, you didn't lose any money." Well, you know Dave, you're in it to win it, I'm in it to Win It, our members are in it to win it and just staying even when there was so much more access, particularly to alternatives, that still have that downside protection that real estate can bring to these various different types of investment deals, that I know you're involved with and I'm involved with. It's just heartbreaking, because thank God that was one of our family members that we work with and they were able to realize, look we got this money out here, let's stop the gravy train.

Because for some of our family David, investing in traditional investment is not a bad thing. They may not want to invest 100% of their wealth into alternative investments and that's perfectly fine. Whatever percentage you feel is important that's fine. But you can't just leave your traditional investment on the side and forget a plan to your point the easy button that is known as the Stock market for investors. You don't really have to do anything with it, but if you do not manage even those most passive of investments you still may not be making any money either and that's definitely not the objective either.

Dave Phelps: Very well said. Not losing money is not a winning formula because ... So many times you're right, that's what people say, oh gosh you didn't lose any money over the last 20 years but gosh, that wasn't the plan. The old accumulation theory of investment planning. Work hard and pile it up, pile it up, pile it up, pile it up as much as you can, then hopefully you can turn that pile of assets, whatever you're able to accumulate, you're trying to convert that to cash flow which is a name of the game when you've stopped active income and that's problem, that doesn't happen. So just not losing money if you even get that far, you've lost, you've lost the opportunity to have actually had your hard earned money working for you which is the whole point, to get it working for you without taking a risk that is not within major of the investments you're doing, right?

Ryan Parson: That's exactly right. And you know, that's another great point that you made too, David. Something I saw in this conference talking to some of these other advisors. Well, I just don't know if my investors risk tolerance would allow them to be an alternatives. And coming out of that industry Dave, I know exactly what they're talking about and why that's in place, which is really more, if I can be so frank and bull, it's more of a SYA for them David then it is to the benefits of their clients. Yes, it does help to kind of drive, kind of what genre of investments you should be in. But if anything that I've learnt with working with wildly successful high net worth families and high income families, David, that are in alternative Investments.

They're in it because they want to be in it and they've made a conscious decision in their mind to say, "We know we need to be in alternatives. To whatever percentage of our wealth, we're going to do that and we're comfortable with the risk." Because as I've learnt, like great minds like you David, have taught me that you can actually diversify away a lot more with an alternative sometimes than what you even can in the traditional investment world. And so when you start to look at risk of these things, because we tend to have more control, we tend to have more insight, we tend to have a lot more transparency about the alternative deal we're in barking on.

That's all part of measuring risk and when the investor has said, "I'm going to do this." And that you've got the lens, got the traditional advisory world say, "No, no, no, no, this is what you're all the modeling says you should be doing." Well, who's in control of our wealth? We all are and at the end of the day, David, nobody is going to be more interested in yours and canvases wealth or my wealth or any of our members wealth then they are. No one is more interested in yours and canvases wealth then you and canvas. No one is more interested in Ryan's wealth than Ryan. So for the traditional advisory world to try to make that ascertain. We should be involved in because that's what they tell us to do. It's like what you always say, "We were born, we were told go get a good job ... Go get a good education, go get a good job, get a pension plan and then retire." That's what the traditional thinking tells us to do and it's the same with what we've largely found with the traditional advisory world.

Imparting on to their clients that same traditional thinking, which of course, while there is so much of a market being created, of investors saying you know what, "I'm going to do this, I want to do this and I'm willing to take the risks do it, so either help me or I'm gonna find somebody, like the Freedom Founders that are gonna help me do it, if you're not gonna do it for me." It's a very powerful and it's a great market shift from what I've seen. And I don't mean to be painting in the advisory world with a blink of brush of they're not willing to help.

Because I do know a lot of phenomenal advisors that do, and are very skilled when it comes to understanding how to integrate olds into their traditional portfolio. So I am by no means saying that's the whole industry, it's largely that industry and if you're gonna break out of it, which can be seemingly hard to to, you have to control your own risk tolerance, you have to control your own decisions and be comfortable with those decisions, otherwise you're gonna let that traditional think creep and you're not gonna get to where you wanna be.

Dave Phelps: Yeah, you have to take upon yourself to take an active participation, and by that I obviously don't mean you have to go out and build a real estate properties or rehab them yourself yourself. That's not what we're talking about here. But active participation, you have to take it on yourself to get outside the world of traditional advisories and you and I are products of that. I was in dinustry working hard like some of my colleagues, you were in a corporate arena working hard with your colleagues.

But we both realized in relatively early ages, respectively, that whatever the traditional plans were that we grew up with, as you said, we realized they didn't work and so we were seekers and we sought and sought and sought and little by little we got outside our own industry boxes and found people that were doing different things. And we both did, and found each other as we do other people, great people, that way.

So what we try to do at Freedom Founders, what you have done and continue to do so well at your company and the joint ventures you do through Colonial Funding Management, is we bring together the right people, the access to these alternative investments and that's that the level of active participation that somebody who wants to really build a portfolio with sustainability, with a level predictability and with inflation hedges.

You gotta step out a little bit, like Ryan, you go to conferences, you've gotta do some of that. We don't require Freedom Fighters members get on a plane every weekend, part of what we do for them, you and I Ryan, and other people we know, is we let them leverage what we do. You're leveraging connections, you're leveraging connections and in the alternative investment arena leveraging connections would be called inside information. On Wall Street it's legal, inside information connections to knowledge and people, it's okay in our world, correct?

Ryan Parson: It is, it absolutely is. What I would do further append to that, David, is the stock market is is really one big passive investment. You just invest your money to your company 401(K), through your IRA or however you access it and you don't have to do anything with it. Hopefully things work out, you get your dividend check or you get your interest check or whatever the case might be. Really, it's a passive investment and so to and can that be in the in the world of private alternatives.

However, the key difference I feel with any portfolio ... Certainly, the members who we work with at the Mile Marker Club, that's no different David, we don't dictate how much they want to do or where they want to do or when they want to make an investments. So much is that they still have to actively manage their portfolio of passive investments. That doesn't mean if you have a portfolio over rent properties, let's say that you're the one in there fixing the toilets or taking the calls from the tenants, possible tenants as you're going through a lease up period. It's not that. You still have to manage that asset on your balance sheet, you still have to manage that asset to an acceptable rate of return on your profit and loss statement.

And that is the biggest different that I see David, of those investors in those families that once they make the decision to be in alternatives, which is a big decision to make, by the way. But then you become very successful with that when you're actively managing those passive investments and of course, the traditional stocks, bonds and mutual funds, their passive investment and unfortunately for most Americans they passively manage those investments as well. Which, in my mind, is not a good combination to successful long-term true wealth.

Dave Phelps: Totally agree. Ryan, lets talk for a few minutes about another topic you brought up in your blog from your conference attendance last November. And that is about the term yield compression. And yield compression is really just the reduction in the return on investments, in particularly we see that today in traditional, in that regard we'll talk about really conservative, let's talk about where most seniors, who no longer have active income. They have their stock pile of whatever their capital is to invest and typically the world would say, that's the time to really be conservative, because you can't make up for a mistake there, when you're past the age of active income. You can't make it up so typically seniors would put their money in CDs, right? And tea bills and just very very conservative investments and that's where people will go.

But the problem is, the Returns on those conservative investments are artificially low. Subsidized by our Federal Reserve and our government practices which we'll go into that. But that's what it is today. So those seniors who typically have worked so hard and done many things the right way by society in traditional financial planning are in a heap of trouble mostly today. Are in a heap of trouble because they can't earn enough, yet they either do that, stay conservative or they go to the Stock market and ride a roller coaster, which when it's on the upside it's good, but when it takes that big drop, which it will do in cycle every so often, than they're painfully hurt. So that's the problem we have today and you made a comment, I want to read it for the listeners because I think it was well said. You said, "2% return on your investment is already weak, when you factor in inflation and an annual advisory fee you really need ask yourself if you're doing all you can for your future." So pick up on that, I thought that was so well said.

Ryan Parson: Sure, so ... There's always elements of trying to be able to understand how much is your wealth truly growing. So, in any investment that you're making, maybe it's expected to return, you know, 6%, or 8% or 4% or whatever it is. But what we don't always hear about is all the rest of the noise that comes along to those returns, and you just mentioned one of them David, and that is inflation.

So, inflation, of course, as we know, is the general cost of living, just living in this beautiful and great society that we are and have here in this country. But the cost of groceries keeps going up, our light bill keeps going up, our cost of gas, travel and everything else keeps going up. And so you have to make sure that whatever investments that you're making are at least hurdling over that inflation hurdle. I heard that inflation target whatever you believe it to be, however or however high you might think that it is. And so when you have this idea of yield compression which has been ... Is really hefty in the traditional space, as evidence by, like I said, my family has been in this particular and traditional investments for 15 years and don't have anything more to show for it than the day that they started.

That's yield compression, but yet you still have these detractors to your wealth, like inflation and of course there's always the inevitable David, tax knowings that we have to deal with. Income taxes are always the biggest one, but you really, you know David, when you look at all of the taxes is that we pay to live in this great society. It's not just income taxes that are an issue that we have to factor into account. There are things like sales taxes, property taxes, excise tax and I can go on and on and on to the fact that on average 23% of our household income goes to some form of tax today. And for some of your listeners listening to us right now David, that may even be higher.

But my point of that is even things like sales tax ... I remember growing up when we had sales tax less then half a percent, and I don't know any locale today ... There are some States obviously that don't have the income tax or don't have sales taxes, you just pay for it in other forms. But in typical sales tax, it's hard to find sales tax under five and six and seven percent today. Sales tax is increasing much greater than the rate of inflation. And so that tax, when I say tax noise David, it's coming at us from all different angles and so again when you have this yield compression or lowering rates of return on your traditional investments, combine them with savvy investors and savvy family's who realize what's happening to them in this tax noise environment.

You have really no choice but to seek out alternatives that have a higher risk adjusted rate of return associated with them just to hurdle over these inflation issues. Just to hurdle over and try to silence the tax noise that we're all faced with. And so this idea of yield compression is very real in the traditional markets and because we're only gonna get the returns in the traditional markets that Wall Street wants us to have ... And keep in mind David, Wall Street and our employers through our 401(K) plan, they don't want us to get too wealthy, because if we get too wealthy we don't need them.

Much like you realize, in your medical endeavor following your traditional medical career path, which was wonderful and in my corporate America endeavor following my traditional corporate American path. Because when you all of a sudden see there's different ways of thinking, and certainly different ways to provide the cash flow to our families, to go live our best lives, we didn't need those traditional pubs anymore. It's not an indictment David, it's just part of the reality of what we're faced with, and the more all of us know about wealth and how money is created, and of course how to manage all these detractors like inflation and tax noise to our wealth, the infinitely more free we become.

Dave Phelps: That is so true, you know Ryan, I almost thought we're gonna go into some conspiracy theories there, which we can go down a rabbit hole there pretty quickly, couldn't we? A lot of things, but needless to say, you're so right. There is of course an agenda that is set for middle America, the majority of Americans and it's not to set you free folks. You have to take it upon yourself to get out there and meet the right people. Don't stay inside the box if you feel like that you've been working hard and there is no hope.

There is hope, but you have to be the ones to make the move, and that's why I had Ryan come on today. Because as you can tell, Ryan is very articulate and has a vast understanding of the poor financial market place. I didn't tell you but I will just go and say right now that Ryan has undergraduate degrees in both finance and insurance. He's got an MBA from Drake University, holds many designations which I don't even know what they all mean, but Chart of financial consultant, Chart of life underwriter, Certified financial planner, Ryan gets the whole thing and I wanted someone who could come and speak from both sides.

Because you've lived in a world of traditional corporate America, you saw the light and yet you still know some of those people. You've got connections there, you understand why. We don't have to forget people that are there. You just said, there's good people there that do definitely help their clients. But if you want to make a change you gotta step out. And Ryan because you write and you articulate so well I wanna make sure that our listeners can connect with you. I think if they go to your page heritagecapitalusa.com, is that where they can sign up to get your blog, right?

Ryan Parson: Absolutely, and they can absolutely visit us there.

Dave Phelps: Okay, so go there. Also, the other websites would be colonialcapitalmanagement.com and yourmilemarkerclub.com. So, I'm sure you got links on any of those sites to the other. I just recommend our listeners. If you're just starting to think about heck I gotta do something different, but don't know where to go, where to start. I totally understand that you've got a step in sometimes, one toe at a time. But that's why on this podcast I'm trying to bring our listeners people like Ryan who speak well and articulate and maybe just generate a little bit more motivation if you haven't done anything so far and just stepped out and start taking more active participation in your passive investment in generation of cash flow. It's just so important.

Ryan Parson: Absolutely, couldn't agree with you more Dave.

Dave Phelps: All right, well Ryan this is it. It's been a great session with you, thank you so much for giving your time and expertise and we know we'll have you back on a podcast also I'm gonna get you to some of our Freedom Fighters mastermind meetings, because again, you just bring up a great wealth of information and perspective that not everybody has. So thank you for doing this podcast with us today.

Ryan Parson: Well, it's a pleasure David. I'm always glad to be a part of what you're doing in ISA in addition to a big thank you to you for what you're doing for your families and your members to help educate them about wealth and growing passive income and how to manage ... that certainly say thank you to all your listeners for being open minded and wanting to do more because and opportunity of abundance and I come from that mindset David and the more folks we can share this with and want to be shared with, the more successful we are. So thank you for all your listeners and a big thank you to you and your entire team of Freedom Fighters, I appreciate it immensely.

Dave Phelps: Thank you Ryan.

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