

**Ep #107: Going Free with Freedom Founders with Dr. Randy Cline**



**Full Episode Transcript**

**With Your Hosts**

**Dr. David Phelps and Evan Harris**

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## **Ep #107: Going Free with Freedom Founders with Dr. Randy Cline**

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You're listening to the Dentist Freedom Blueprint podcast with David Phelps and Evan Harris. Navigating you through the uncharted waters of a turbulent economy with straightforward advice to transfer your practice into a self-sufficient cash machine. Compound your net worth assets and multiply your passive cash flow streams.

David Phelps: Well hey Randy, thanks so much taking time to visit with me a little bit today. How are you doing?

Randy Cline: I'm doing great. I hope you are.

David Phelps: Very well, thank you sir. Randy, just so people know, you're Dr. Randy Cline and tell us where you're from and where your practice, or I should say, practices have been located?

Randy Cline: Okay. I actually live in Charlotte, North Carolina, but had two practices. One in Monroe, which is about 15 miles away, and another one in Marshville, just outside of Charlotte. Back in July, sold the Monroe practice, so I'm in the Charlotte, North Carolina area.

David Phelps: How many years total in practice, Randy?

Randy Cline: I've been practicing for 36 years.

David Phelps: 36 years, very good. When you first came to learn about Freedom Founders, you were first kind of looking at it, maybe making the decision whether or not to come see what it's about. What made you take the action? Were

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you looking for something? How did you find us? Kind of give us a little bit of that background if you would?

Randy Cline: Well, at the time that I was looking, the first time I was 59 years old and I knew that I would probably only be working another few years. I was looking for something to I guess give me some validation that what I was doing was on track, or off track, or whatever I needed to do to make sure that I could go ahead and retire at some point. I was just I guess looking for someone to ... I was looking for an advisor, that's what I was looking for, to tell me that it was okay to do it, or no, it's not time to do it, or just whatever.

David Phelps: Well, knowing you as I do now over the last couple years. I mean, you've had people that have given you advice. I mean, I know you've had probably accountants, and financial advisors, and probably attorneys helping with some aspects of estate planning. Was there something else that you felt like you just weren't getting enough of a concrete feeling about where you were positioned financially?

Randy Cline: Yes, yes.

David Phelps: I mean, let's talk about that, because I think this is common, so that's why I'm just I'm going a little bit deeper with this with you. I think this is very common. I think that's what I find for so many doctors, dentists, that I have a chance to talk to Randy, is that just like you, have worked hard, and most have been what I would call, "Successful." I mean, they've had good practices and I think done well and certainly provided for the lifestyle for their families, but I think there's always this place in the back of one's mind is, "Do I have enough? Do I have

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enough? What is that going to look like?" Talk about that. I mean, what had you gone through in terms of your own financial planning over the years and why do you think not only you, but a lot of people are left in that same dilemma? "Do I have enough?"

Randy Cline: I guess there's not a ... I mean, you see commercials on TV and there's ... Talking about, "What is your number," and so forth. I just wondered, "Do I have enough?" Well, I have enough to retire and to maintain my lifestyle as I was accustomed to, or will I have to make changes, and so forth. I was just looking for someone to give me more guidance. I did not feel totally comfortable with the guidance that I had gotten up until that point in my life. I was looking for a fresh perspective. That's when I got involved with Freedom Founders and the one thing that really caught my attention was that there was an emphasis on real estate and had lost confidence in the stock market and I wanted to explore real estate as an option for providing for my financial security.

David Phelps: Now, real estate wasn't something that was totally brand new or totally foreign to you. As I recall you had already been doing some venturing out on your own and getting information from other people who also had kind of bias towards real estate, right? Is that correct?

Randy Cline: That is, that is correct. It was a totally different perspective. I had invested in some raw land deals that were really kind of long-term deals that are still ... Have not been resolved. Then I bought a house and I flipped it and found out that that was a whole lot of work for a little bit of money. Nonetheless, it was a good learning experience. My experience in real estate had been somewhat limited.

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David Phelps: When you were looking at Freedom Founders, or maybe even when you came to your first meeting as guest attendee after you and I had talked on the phone. Was there any level of skepticism about, "Okay, I'm going to this meeting. I've talked to this guy, David Phelps, and sounds good, but I'm just not sure." Still, you went to check it out. Did you have any of those feelings?

Randy Cline: Absolutely. Yeah, and I think anybody would have feelings about that, because they're a lot of people out there I think giving bad advice. I came to the meeting to kick the tires a bit and see what this was all about. That's how I got to Dallas with that kind of mentality.

David Phelps: When you came to your first meeting and you were there with us for a good three days the first time Randy, what did you find? What gave you maybe some hope that this might be a good place for you to engage?

Randy Cline: Well, at the meeting and as with all the meetings there was a group of trusted advisors there from all different walks of life. All with different perspectives on real estate and just different perspectives on a lot of things in life. At first you're pretty skeptical, but as time went on and I talked with the different trusted advisors and got a little bit more involved with them, I developed a comfort level with them, made me want to learn more and find out more about what they had been doing. Because, trusted advisors have been doing what they've been doing for a long time, and so there were a lot of experts in the room.

David Phelps: It have you the opportunity to not just hear from these trusted advisors or experts talking from a stage presentation about what they're doing, or what they recommend, but you actually had an opportunity to sit

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side-by-side, or go to lunch, breakfast, or dinner, that kind of thing, correct?

Randy Cline: Yes. That's where you really learn a lot, is the networking and the one-on-one conversations, where you really get to the heart of the matter. That is a relationship that I was very comfortable with.

David Phelps: You've been a part of Freedom Founders for about what period of time, Randy? I could guess, but you'd probably know.

Randy Cline: It's been about a year and a half now.

David Phelps: With you being part of our group for a year and a half, do you feel much more confident about your plan that you're now involved in and working on your own finances?

Randy Cline: Without a doubt. There's no question in my mind that I'm on the right track and I'm comfortable with what I'm doing and I think we're going to meet my goals. I'm extremely pleased with the results that I've gotten.

David Phelps: Well, you became so comfortable, if I might say so, that you decided to sell your one practice last summer, right?

Randy Cline: Yes.

David Phelps: That's allowed you to do some things that I think every man wants to do. Do you want to elaborate a little bit on what that additional freedom has allowed you to do this last year? I think you know what I'm talking about.

Randy Cline: Yeah. Well, my son has some franchise businesses and so it allowed me time to work with him part-time in those businesses just as a mentor and an advisor, or like a board of directors, and so it's allowed me to do that. It's

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also allowed me free time. It's allowed me to pursue the real estate things that I've learned. I've gotten quite involved with that. It's just been a lot of fun. Yeah, I love the process.

David Phelps: Getting more involved with your finances and that is in this case, more directly involved in the different aspects of real estate investment that you've learned about through Freedom Founders. You said it's been more fun for you. A lot of people when they think about real estate investing, they think about buying rental houses, and dealing with contractors, and tenants, and that kind of thing. How has this been different for you?

Randy Cline: Well, we don't deal with tenants and toilets, as you would say, which is a big relief. We're more or less involved in the financial aspect of real estate, and not so much the day-to-day operations. We have management companies that handle that, and that's all they do, and they do a great job at it. We don't have to deal with that at all. You can if you want to, but you don't have to at all if you don't want to.

David Phelps: You really have the choice to be as active or as passive as you would like to be, right? Depending upon what your personality prototype is and what your time allows for.

Randy Cline: Yes, absolutely. Some of the different trusted advisors that you have assembled, they all have a little bit different spin on real estate. You can kind of pick and choose the level of involvement that you're comfortable with. That's real nice to know that there's a good variety of situations that you can get involved in with real estate.

David Phelps: I had the opportunity and the pleasure to meet your son, Scott, for whom you were just speaking about a minute

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ago. He came to one of our meetings. What do you think that was like for him to come with you, and what was it like for you?

Randy Cline: Well, it was a lot of fun. I tell you, working with my son is a blessing, its sometimes been a challenge, but it's a situation that a lot of people don't have the opportunity to do. It's been a great experience, it really has.

David Phelps: Randy, if someone was to ask you, as someone who was already looking at real estate ... As you said, you had made some investments that are still working their way out, but what do you think is the hardest part for people like us? I mean, our training, our background, we're typically fact finders. We like information, we like data, we like to analyze it before we do anything, right? That's just, that's our nature, that's my nature and I think that's probably the nature of what probably 95%, if not more of the people who come to Freedom Founders. How did you develop the ... I don't want to say, courage. You're a courageous man, I already know that, but how did you develop the wherewithal to kind of pull the trigger and start making some investments without just feeling like, "Oh my gosh, I could be making a big mistake here?"

Randy Cline: Well, as dentists we have paralysis of analysis. It's pretty common in the profession. You have to stop thinking like a dentist, which is what you said a minute ago, to think that you have to have it all figured out before you pull the trigger and get involved with real estate. With the group of trusted advisors that you have put together David, there's a lot of expertise among those people and there can be as much hand holding as you want to get involved with real estate, and they will lead you into it. You don't have to know all the answers, but it's comforting to know that



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you have a group of people there who can find the answers for you or have the answers for you. It's very comforting. Once you do your first deal, you kind of slap your forehead and say, "Why didn't I do this sooner?" We all have our comfort zones and we have to proceed at our own rates.

David Phelps: What you were just talking about in terms of paralysis of analysis Randy, I kind of use the term that, as far as the information that we take in, and there's such an over abundance of information in all aspects of our lives that we have to keep up with today. Again, I think the tendency for people like us, is that we like to get as much information as we can. I call that, just in case information. Just in case I might need to know something about this or that. I'm not even talking about investments here, I'm just talking about other things in life. We like to learn, we like to know, and there's nothing wrong with that, but I like to ... In terms of, how we take action on certain areas of our life that maybe we have put off because we just didn't feel like we were ready. I call it, providing ourselves and the people that I try to serve through Freedom Founders, I call it, just in time information.

Giving enough information that one can make prudent decisions and as you said, develop the right relationships with people so that you feel like there's a comfort level to move forward. It's never going to be perfect, there's never going to be enough information to calm everything, but I think the other thing that helps in Freedom Founders Randy, and you tell me if this is true or not, is that there's enough people that have been doing investments through the group, through the trusted advisors there, that there's enough social proof in the room to kind of get a sense that, "Okay, this is something that's working. I'm not just

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another number here that's coming in and someone wants to just take my hard-earned investment money and I got to cross my fingers and hope it works out."

Randy Cline: Yes, exactly.

David Phelps: Okay, so Randy what advice would you give any professional of any age, any point in his or her career, regarding the handling of their financial future and their life's goals? What advice would you give?

Randy Cline: Well, I think you need to look at the options that we've been provided through Freedom Founders. When I first ... I have a financial advisor and when I first told him about what I was doing, he was very skeptical and told me to be very careful about what I did, and who I did business with. The conventional wisdom out there of investing in the stock market and doing those kind of things, I just don't know if it will get you there completely. I think you need to explore other options, such as real estate. I think the model that you have provided, such that we're not getting into such big deals that if something happens it's going to wipe you out. I like doing a lot of small deals and so if one were to have a problem it's not the end of the world. Not putting all our eggs into one basket. I just think that the conventional advice out there is not always in your best interest and I think you need to explore options.

David Phelps: Well said, very well said Randy. Well listen, I appreciate your time today. I appreciate the value you as a friend and certainly a collaborating member of Freedom Founders and I love your mindset about where you are in life and how you're able to spend time with your family and give back in so many ways at this point. A big congratulations to you for all that you've done and I'm

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glad that you really feel confident with your Freedom Blueprint, because that is what truly does give you freedom when you can turn it loose and let go of some things that sometimes we feel like we have to keep close to the vest for so long, because we're just unsure.

Randy Cline: Yes, yeah. I thank you for everything you've done through Freedom Founders, David.

David Phelps: You are more than welcome. We're all very blessed. Thank you, Randy.

Randy Cline: Thank you.

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