

**Ep #117: How Freedom Founders Changed Our Lives
with Dr. Ross Stryker**



Full Episode Transcript

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Dr. David Phelps

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Ross: The network that you can do with your group David gives somebody a little quicker path, a considerably quicker path, than trying to do it on your own. You leverage the people in David's group, find out, reach out to them and get things done faster. Get there. You still can do it, it's just you're going to have to give up the idea you can do it all yourself.

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 transform your practice into a self-sufficient cash machine, compound your net worth assets and multiply your passive cash flow streams.

David: Well hey Ross. Good to have you on the call today. How are you doing sir?

Ross: David I'm doing well. Thanks for calling.

David: Ross, why don't you just give, just briefly, your background, where home is for you, and a little bit about, not just your one practice, but your practices?

Ross: Okay, well I'm a practicing orthodontist in Missouri. I have three locations, which I know seems insane and sometimes it is, but anyway I've been in private practice for 21 years. I was in the military prior to that. I am hoping to have an associate, quickly leading to partnership, joining me soon.

David: Outstanding. And so, let's see, how many years in practice? You were with the military first, so how many years in private practice?

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Ross: I was in the military 12 years and now I've been in private practice since 1994.

David: 94. Okay. And when you first became a Freedom Founders member do you remember, at that time, what you were looking for, what you were seeking, or how you even made the connection to Freedom Founders? Do you remember what that looked like?

Ross: Well I would say I'm kind of like the accidental Freedom Founders attendee, so I don't know that I really came looking for anything although your initial outreach to us was very intriguing David, so Mary and I came with an open mind just to see what you folks were all about. As you know my story, and I won't go into the whole thing, but we almost didn't make it to the first meeting because of weather complications and so on, but anyway, very glad we did make it and that was in September of last year. So we've been with you folks for like 14 months now.

David: Right. So when you and Mary decided to come to Dallas for that first meeting, tell us a little bit about what level ... You obviously had an interest, but obviously there had to also be some skepticism there. Can you talk a little bit about that?

Ross: Yeah. I think any time you're going to a group that you're not familiar with, you know no one in the group, it's not like we could make a bunch of calls and go "Hey, Joe, what's this group all about?" Because we knew none of the members coming in, so I think the thing that we came with was just an open mind, frankly there probably was some skepticism because I'm pretty skeptical by nature, but once you get there and you meet the people in the

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group, you hear the information that you provided, we were hooked from the first meeting.

David: For you and Mary, what was your feeling about your financial planning, your schedule for retirement, how did you both feel about that a little over a year ago?

Ross: David, I think we were living a little bit of an illusion that we had things under control. My feelings about private practice have changed since I've been part of the group because while I still enjoy practicing, I don't think I really, maybe, was honest with myself about how much I did enjoy it. So I'm kind of wandering around with this answer, but the bottom line is our approach to our financial future has changed dramatically since we joined your group.

David: Well Ross, most of us, and I think certainly probably the colleagues in the industry and orthodontia that you know, everybody has some type of financial advisors behind them. It could be someone that's a Wall Street type advisor, could be an insurance advisor, could be a CPA, could be attorney for estate planning. Certainly there's people behind us and I know you've had those people as well, and without putting any of those people in any kind of negative positioning here at all, because that's not what I'm about, but what do you think is missing, not just for you, but for most people in terms of building out their full investment plan? Any thoughts on that?

Ross: Well yeah, and I certainly won't say anything negative about the people we had before because we had no bad experiences with anyone. I guess other than the fact that the plan was not going to have a reasonable outcome within a reasonable amount of time, but the people that we had before were honest people that had a product that

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they sold. It worked kind of, sort of, half way well, meaning that it put us actually in a position to where we had money to invest so it wasn't like we were left with nothing to come to your group with to start investing with.

So from that standpoint you have to say that they did positive things for us. On the other hand I'm not sure that the amount of time I would have had to have spent continuing in private practice was a reasonable amount of time and that timeline has greatly changed since we've become part of the group.

David: So a lot of people who haven't even come to a Freedom Founders meeting know that we deal a lot in the real estate investment sector, how did that make you feel coming to the meeting? Were you excited about that at all, but still with some skepticism, or was it just like "Let's just go find out" because you heard real estate can be good but, probably like many of you also, knew about the potential horror stories about managing properties and tenants. What were your feelings about that, and did those change at all after you attended the meeting or have been a part of Freedom Founders for a while now?

Ross: You know, that's a great question. We had never really done anything in real estate other than our own home and commercial properties that we occupy in our business. I think I had always felt like that was kind of like the third rail of politics, you don't touch that, you're going to get burned, so we didn't go there. And coming to your group and meeting the folks that we did, I'm not going to say we jumped in from day one, it was a toe in the water, then another toe in the water. And for Mary and I it was important for us to get out and meet the people, see their

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operations, not just deal with them remotely or Skype them like we're doing now. It was important for us to actually go out, and not so much touch the properties, that's not what I'm talking about, I'm talking about touching the people and seeing how they operate.

And that was huge. I think for us, that was what really led us to say "Okay, this is good. We need to start doing this."

David: So now that you've been involved in quite a number of different investment transactions or scenarios with different people that you have come to know and meet, as you said, you have spent time with them in the group. How does that make you feel to have more control over where and how your money is being invested to perhaps maybe the way it was through other financial investment planning modes?

Ross: Well I think you used to have control. I think we feel like we've got control now. You know, there's no guarantees in any investment, real estate or otherwise, but I think we feel like we're more in charge of what's going on rather than turning our money over to someone to say "Do your magic and we hope that you can pull a bunny rabbit out of the hat five or ten years from now."

We feel like we've got something that is reliable. We feel like we're dealing with people that ... You know, I'll put it this way. Mary has told more than one person here locally that the group that we're dealing with, if something happens to me she has no doubt that she can call some of the people that we're already doing business with and say "Hey Ross is a little further ahead of me on some of these things. He's been more involved with it than I have. But what do I need to do? Help me out with this."

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So that's the kind of feeling that we have now. We have a plan, we've accelerated the timeline to where I want to be doing something other than having my hands in somebodies mouth full time.

David: Having that control still comes with some amount of, as you've already mentioned, due diligence, some work, some underwriting, which normally with traditional investments people don't necessarily have to do. They check out a financial advisor and take his or her recommendations, but in this case you're going a little bit deeper with that. You're looking at investments. You're kind of vetting out some of the people. That's something that's working well for you, but talk about the time involvement there. Does it take a lot of your time? Is it worth it to you to spend that time to be more involved in your own financial investment?

Ross: Well it's definitely worth it. There's no way, this is my own personality on the Kolbe test I'm a fact finder but I'm a quick start at the same time, so I want to know the facts. I want to gather the data. I want to look at it. Some people don't need that, other people would wallow in the data and never take any action. I think you can get as involved as you want.

I mean, there are funds in the group which simply involve writing a check. There's other deals that are more involved and take a little more time.

Just a little background, Mary and I, my wife and I, have set aside one person in our team that's just simply working on helping us with these deals. So, I would encourage people to realize yes, there is some time involved. How much you want to spend depends on

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assets you have to deploy from day one. How quickly you want to deploy them, and just how much involvement you want. For those that just want a check in the mail and have no involvement in vetting out the properties or visiting folks in the field, less time would be involved.

So I'm not answering your question, but it's not a question that can be easily answered.

David: Sure. No I think you did a good job with it. What do you think is the hardest part about getting started? As you said, I think most of us as dentists and doctors on a Kolbe we are high on the fact finder, I know I am, very high on the fact finder. I need information. I may not be as much of a quick start, but I've been involved in real estate for 35 years. For you, what were some of the key elements that allowed you and Mary to be able to pull the trigger on the first few investments, and how quickly were you able to asses some of the facts and the information that you needed?

Ross: Well I guess I should back up, one of the first things is having your spouse at the meeting. If you're married and you don't both come to the meetings it's just not going to work in my opinion. So that's probably step number one.

Step number two is I have a spouse that trusts me and is willing to go along with these things. Then finally, like we've alluded to, for us, it was meeting the people, seeing the operation, seeing some of the deals that we'd be involved with, knowing that this isn't just an illusion like the Wizard of Oz, there's nothing behind the curtain. There's actually things standing behind the investments that we are investing in and knowing that there's something there that's got substance to it.

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So it's not just one step. And, you know, just the ability to say "Hey look if you don't take some" ... Look, if you're happy with what you're doing now don't come to the Freedom Founders. You don't need the Freedom Founders. But if you're not happy with what you're doing then you've got to do something different or you're going to get run over.

David: So tell me Ross, how does where you stand right now with what you and Mary have done, not just the fact that you've gotten involved in investing a certain amount of your money into real estate investments that you feel comfortable with and that are performing for you, how has that changed your outlook for you and Mary in terms of planning? Planning, you know, the next two years, three years, five years, ten years. Has that enabled you to do more planning and feel more like there's hope to have what you really both want?

Ross: Well yeah, I think we've gone beyond hope. I think we have a plan that goes a little beyond hope. So we're there on the hope part. I think it's just accelerated everything, David, to get to a different part in our lives. And it's not just, for me, it wouldn't be just sitting around or swinging a golf club, not that there's anything wrong with that, but I need something to do. I think its provided us another outlet for me have almost like a vocation to get involved with the real estate, because I need something to do. I need something productive. I need to wake up every day knowing I've got a purpose.

And so the practice part of it, we're moving as fast as we can to make a proper transition in the practice much quicker than we envisioned a year ago and I was on the

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phone yesterday with a gentleman. You know a gentleman named John Groom, okay?

So John and I are talking on the phone yesterday and he was kind of like "Hey, come on you've gotta get going. You got to get with it." I'm like "John, I'm moving as fast as I can buddy. We're trying." So he wants to get us there quicker too and that's great. We appreciate his help.

David: Well it's nice to have people that you feel like have your back that are there to push you, push us. I mean we all need someone to kind of give us that kick and not push us off the cliff, but still push us in a direction that they know and we know in our heart we can go faster but we just need that confidence right? That we can make the right decisions and get it done with good people to help us filter out all that information.

Ross: Yeah, John's right. I mean, he's absolutely right. And you're right, you do need somebody and that's what this group helps provide those who want it. A little bit of a nudge, a push, a little bit of a whipping from John occasionally. That's a good thing if you take it that way because everybody in the group is only there to help you and if you listen to them ...

You know, it's like we've always said, "It's easy to solve somebody else's problem." And it's nice to have somebody looking at your situation. They can tell you what in your heart you know what you need to do, but somehow you just deny it.

David: So Ross, advice from you from kind of a global perspective. You could be talking to a young doctor or dentist who is fairly new in practice, you could be talking

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to one who is more mid-career with family and working hard and trying to see that pathway to that end point when they have more freedom, and then there could be those who are nearing their late 50's or 60's and feeling like "Wow, I really don't have a clear pathway." What would be your general advice to any of those people in terms of what they can do in taking more control over their financial and future destiny?

Ross: Well for somebody who is much younger than I am I would advise, you know, get the practice under control, but getting it under control may have a different angle on it than you think it means. For example, I'm looking at things in my practice, I wish I'd looked at them this way 10 or 15 years ago, which is to leverage the people in my practice to allow me to accomplish more without me accomplishing it with my own two hands. That's a fallacy that I've lived with unfortunately in private practice is that if something is going to be produced it has to come from my work and not from somebody else. There's just so many opportunities, like the example I gave you of leveraging an assistant in my practice to help focus on the real estate, well that applies to other areas of practice as well. And you can do that in other areas of your practice.

I mean legally you have to obviously follow your state dental board act, but then as far as getting outside of the practice, getting that plan b plan, you know, you're not going to be able to practice forever and you're not even given the guarantee that you're going to be able to practice tomorrow. Tomorrow could be your last day of practice for that matter.

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So if you're not formulating that plan of what the passive income stream is going to be you need to get started on that now.

For somebody who is a little bit older, hopefully you've got some resources saved up that at least the network that you can do with your group, David, gives somebody a little quicker path, a considerably quicker path, than trying to do it on your own. You leverage the people in David's group, find out, reach out to them and get things done faster. Get there. You still can do it, you're just going to have to give up the idea that you can do it all yourself.

David: Great advice Ross. Listen, thanks very much for your time. I appreciate it and so much appreciate you and Mary and for all that you collaborate and how much you give to the group, that's what it's all about and so thank you very much.

Ross: All right. Thanks again David. Have a good weekend.

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