

Ep #199: Tom Berry - The Risk of Freedom and Legacy



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David Phelps: Good day everyone. This is Dr. David Phelps of the Freedom Founders Mastermind community and the Dentist's Freedom Blueprint Podcast. Gonna have a really fun interview today with someone who I've always followed in the real estate and entrepreneur space, but somebody who I really got a chance to know better in this last year. That's why I wanna bring this conversation to you today. So my guest today is Mr. Tom Berry. Tom, how are you doing sir?

Tom Berry: I'm doing awesome. Thank you.

David Phelps: Tom, as I said, he's a real estate entrepreneur, but he also has, like every one of us, he's got a story. I think the story is the part that's always interesting to me, Tom, is to find out how people, like yourself, how you evolved over time. Because you and I both know that the success, no matter how one wants to define success in their life, and that's gonna be an individual course. Success is never a straight line. It's a lot of disjointed ups and downs right? Sideways and every other way. I think it's the perseverance, it's the persistence. It's the focus on really what each one of us wants out of life that ultimately helps get us there. Do you agree?

Tom Berry: I would certainly agree. It certainly is not a straight line, that's for sure.

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David Phelps: Let me give our listeners a little bit of your background, then we'll dive in, and this'll be fun for me, as it will be for them, I truly believe. Tom Berry is an established, seasoned, real estate investor and teacher in the greater Houston area. Tom did not achieve success overnight, rather his story is one of very humble beginnings. Surprisingly Tom's career did not start out in real estate. His initial career path was in corporate management and sales. Like many, Tom dreamed of self employment. That's like being the boss, right? Self employment and to establish long term wealth. He decided to take the risk, and left his nine to five, only to experience the financial crash in 2007, which forced him to close his doors on his financial service firm. It was after this that he ventured into the world of real estate investing, and he's never looked back. Today, with over a decade of real estate investing experience, Tom is the founder and principal owner Tom Berry REI. It's property management, Galco Properties, an off-market wholesaling company, and a partner of an asset based lending company, Investor Loan Service.

His courage to pursue his dream allowed him to drastically change everything about his life, and his family lineage. He encourages other entrepreneurs to do the same. His quote is, "All the businesses I own today were inspired by the challenges I faced when I was starting out. I made a one stop shop because that was what I needed. It's what I wished had been available when I started investing." Right there in that short bio, you bring out a lot of great points, and one thing ... I'm gonna start with the end in mind here. You talked about family lineage. Could you just take a minute and tell us what that means to you? What family lineage means to you Tom, and how you are living your life along that line today?

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Tom Berry: Yes. You know, I think people in this business, and many others, to be quite honest, are really shortsighted. I think a lot of people get into real estate so they can make good money, so they can make a good income. I really did not get into real estate for that. I had made good income before I got into real estate. I wanted wealth, and I wanted freedom. For me that just simply meant having enough money making me money that I would never have to work again. I felt with that kind of freedom it would give me the opportunity to spend time with my family.

It would give me the opportunity to travel and take my kids, and now grandkids, to really cool places around the world, and just build family bonds. Also, has provide us the opportunity that all of our kids now work in our businesses in some form or fashion. Our grandkids get to do things and have things and see things that most people cannot provide. To me, I don't work now for me. I work now to show my kids and grandkids a good example. We don't need to work any longer, Melissa and I. We do it because we wanna show them an example.

David Phelps: Show them an example that is not what I would call society's norms today. In other words Tom, formal education today, from kindergarten through high school, and then college today is, I think, too institutionalized. It teaches kids how to become workers, right? You said it earlier ... Yeah, go ahead. Jump in.

Tom Berry: It teaches them to be employees. What made this country great was the entrepreneurial spirit, the idea that everybody can have their piece of the American dream by starting a blacksmith shop, or a general store, or for that matter a saloon, and achieving whatever they wanted to achieve out of life. We've gotten so far away from that

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founding with our education system today. Now the education system is built around creating employees. Somebody that would just be happy being able to pay the bills. That has just never been me.

David Phelps: Yeah, so even though you were making, as you said, good money. You were able to provide a certain satisfactory level of lifestyle for your family in your corporate management sales position, you didn't have what you described a minute ago about freedom. In other words, that career, that job, if you will, was one that afforded you the ability to work, trade time for dollars, and make pretty good dollars. You still didn't have that real freedom, the flexibility that you have today. Would that be a true statement?

Tom Berry: No. Absolutely not. We didn't live in the house we live in today. We didn't drive the cars we drive today. We didn't take a vacation a month like we do today. We didn't have a ranch that we just have because we wanted it. We spend time there whenever we feel like. We have total freedom today, and that is just something that you will never ever know with a job. It's just something you will never ever experience with a job.

David Phelps: So to make that switch from a good solid corporate position. You mentioned that you had to take risk. Let's talk a little about risk, because I think that's also a big factor where people kind of stay stuck in life, because they then indoctrinate it into, "Well, I'll just kind of climb the corporate ladder. I'll get the job, get the career because society tells me that's safety. It's security." But it doesn't provide the freedom. You had to take a risk, and that first risk you took in wanting to start up your financial services firm, ultimately met with bad timing. It's

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something you couldn't control. Bad, bad timing in the market. That's when we had the crash, and you had to fold that up. That was a big risk. Talk about risk. Because you've got yourself to take care of. You've got a family. How should people weigh that kind of risk with actually getting into a position where they can have true freedom in their life and getting out of that living comfortably but uncomfortable position?

Tom Berry: Well, I think that's the big conundrum. That's why most people don't do it, in my opinion. Most people are totally risk adverse, and I believe we are taught to be totally risk adverse. Without that risk ... I see a lot of people that have come through our classes over the years and they say, "I've got a good corporate job, but I really hate it. I'd love to get into real estate and live like you and Melissa do. My plan is, I'm gonna do real estate part-time until my real estate income exceeds my corporate income, and then it will just be an easy transition." I just shake my head, and I say, "Look, if you can pull that off, God bless you, but the odds of that happening are so slim. What I recommend is, you sell your house and you buy a cheaper house. You sell your cars and you buy cheaper beaters. You downsize your lifestyle so that your goal is not so lofty for your real estate income in the first couple of years." How bad do you want it?

The first millionaire I ever met was in the financial services company that I went into out of corporate America. One of the exercises he had me do before he decided whether to take me on and train me or not. He said, "I want you to go home and sit down with your wife and make me a list of everything you are not willing to give up for success." I had no idea what that exercise was really all about, but now I understand. He just wanted to

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see how big the list was. He didn't care what was on the list, really. He wanted to know what I was not willing to give up. How big a list of things did I feel I had to hang on to, and was not able to give up for success. My list, incidentally, had three things on it when I walk back in his office, and he took me on, on the spot.

David Phelps: You care to share those?

Tom Berry: I will share those. At the time I was not willing to give up three things. As it turned out, I still had to give up one of them for success, and chose to. So the first one on my list was my integrity. I would not give that up for success. The second thing on my list was my credit rating. I really was proud of my credit rating. By the way, that's one that I did have to give up before I could find success. The third one on my list was my health. I would not do anything that jeopardized my health, because I only had one of them. Anything else was on the table.

David Phelps: Yeah. I think that's really good. We do the same thing in Freedom Founders. We talk about that list as being your non negotiables. It's really interesting, as you said, to see what people come back with and what they're willing to sacrifice, or give up, and how badly they really want what they say they want. A big part of it Tom, and I think you're a great example of this is, you've got to have your family on board. Particularly your spouse, but also you've got kids, right? If you've risen the ranks in a corporate type of a job career that's provided a level of abundance, whatever that may be, but again without the freedom. Now you've got to go and have that conversation with your spouse and possibly the kids, to some degree, and say, "Hey, this is not the life I had envisioned, and I wanna make some changes, and here's why." Can you

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talk a little bit about how that is? Maybe not so hard for you, because you have people on board, but other people that you also help, how do you coach them to have those kind of conversations?

Tom Berry: Yeah. I always get one question over, and over, and over, over the last 10 years. That question is, "How did you get your spouse to be so supportive?" I always tell them, "It was real easy. When she and I started in real estate, it was real easy. I showed her the money." I didn't just talk about what I was gonna do, I brought home checks. When we started out, we were just wholesaling. I will be honest with you, she was not on board. She was not supportive. She understood what I said I wanted to do, but it wasn't until I showed her what I was willing to do that she got on board and said, "How can I help? How can I jump on with you and help you?"

Too many people are just talkers. Too many people, and God love you if you are a talker, but your spouse has heard it so many stinking times, how many more times do they got to hear it? It's like the boy that cried wolf. Eventually they just kind of tune you out, and it goes in one ear and out the other, and they don't have the heart to say, "Yeah, I've heard that before." But that's really what going through their mind. If that's you, you got to take stock in that, and understand that and say, "I've got to show my wife, or my husband, or significant other this time is different." Because they're not gonna listen until they see it.

David Phelps: All of that comes down to focus. You mentioned it before by saying, if you had one foot on the bank, and one foot on the boat, so to speak, and they were trying to play both side. It's like, no if you really want it you've got to focus.

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You've got to really focus on what your goal is, and not try to do two things at once, or play it safe. Right?

Tom Berry: Exactly. It's very hard to split yourself between being good at a couple of careers simultaneously. I just don't know very many people that can do it. I won't say I don't know any, because I have seen some actually pull that off, and very successfully so, but they are so rare. Some people make it to the NFL too, that doesn't mean that every kid's plan should be the NFL.

David Phelps: Oh, no doubt. I think another piece of it also comes down to, Tom I think you'll agree with this. There's this sense of pride and ego that a lot of us, and I'd say it's part of me too, is if we've gone through an educational process where we've got certain degrees, or we're licensed to do this or that. We get into that particular career or job, and it's not fulfilling. It's not providing what with want. To shift gears, in this case what you did from being in corporate sales, and then into financial wealth planning. Which again, those I would say are highly respectful type of positions, right?

We have labels we associate those with. But again, for freedom you are willing to take those hats off and say, "You know what? I'm gonna get down in the trenches here, because it's not what I want in my life, and I'm gonna be put on this cap called real estate investor." And again, real estate investor goes across a lot of striations right? Your one that has just proven what that cap has brought you, which is real freedom. But how about people that, again, are just reticent to give that pride and ego? Can you speak to that for a moment?

Tom Berry: I can, but it's not gonna be what you think. I can speak to it from being that prideful and ego filled guy, because my

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financial services firm was failing miserably through the credit crisis of 2007, and I refused to see that. I was not happy. I was burnt out in that business. There is no reason that I should've stayed in it as long as I did, but I rode it clear to the bottom, and then some, because I was too prideful to admit that it was failing. In hindsight I should've pulled out of there six to nine months sooner. I should've pulled out while I still had some savings, that would've afforded me an easier transition into real estate, which is where I wanted to go and I knew I wanted to go. But I allowed that pride and that ego that you spoke of to keep me in it until I had no other choice. Until I was forced out of the business. So yes, I can speak to it, but probably not in the way you expected me to.

David Phelps: Well no, that's very good, because as I eluded to you. I know I've got some of that within me as well, and you know a little bit about my story. I had to take off the dentist hat, and literally retire that for good family reasons, freedom reasons, what we're talking about right here, and be willing to give that up and not have that for the sake of actually starting to own the life that I really wanted. It was a big step, but just like you and Melissa. In retrospect it was absolutely the right move to make. Because the strong reason why and that short list of non negotiables that I had, which were very similar to yours by the way, that wasn't a whole lot of that stuff I had to retain or keep. It was a big turning point for me. That's the message I know you carry to others. That's the message I try to carry to a lot of the people that are in dentistry and medicine that again are not feeling fulfilled today. Whereas I'm not trying to turn them all into boots on the ground real estate investors.

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I like to show them, and that's why we have you on the call, and we'll get a little bit more into the real estate side, the finance side here in a moment. But it's to show them that there are other ways to ... There are better ways to build wealth, and probably what they're doing right now. And again, that's always the transition for a lot of people. It's like, "Well, how can I build more sustainable, predictable wealth? More passive, as much as it may be passive, so I don't have to go to work every day. So I can have that freedom." With which you started out today. You wanted to build wealth so that you didn't have to go to work. Now, I know you as a guy, just like most of us, what you do you probably don't even consider work today, Tom. It's probably something-

Tom Berry: This is true.

David Phelps: Right? Because you talked about legacy. You talked about your family lineage. You talked about why you're doing it. Also I know in your heart, you love to help other people, because you were there. You were there and now you say, "Well, if I could do it I can help a lot of other people." That's why you stayed busy at what you do. Is that fair?

Tom Berry: That is a very fair statement. I don't work. I don't really consider anything I do today work. Because I get to choose whether I do it or not, and who I do it with. In addition to that, most of what I do now revolves around helping other people. Whether it's growing one of our companies and being able to provide more jobs for more employees to feed their families, or whether it's helping investors through providing financing for them, or whatever it may be I know I'm helping somebody else, and it's just a real comfort knowing that I don't have to do

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it. I'm doing it because I'm choosing to. It's a different way to live.

David Phelps: One more question kind of along your story, and what I think everybody faces at some point in their life, have already faced it, will face it in the future, and that is adversity or challenges. Some things are brought on by, unfortunately, decisions that we make that are maybe not good decisions. And other things happen in life, Tom, that we had no bearing on how it happened. It could be a health crisis, someone gets in an accident, or as you stated very well, a lot of people got sucked down in the downturn of the marketplace, the economy back in 2007/2008. How would you tell people to prepare with a mindset, and besides the mindset, anything else people should do to just be a little prepared for when those things happen in life that challenge them, that throw them off course. The best laid plans, and something happens that blows it up. How do they need to be thinking not to be obsessed with fear. Not to be obsessed with, "Oh my gosh, this is never gonna last." Especially with family lineage, what are you teaching your kids about that?

Tom Berry: I guess a couple of things is, I always say stay away from consumer debt. That would be the first things that can suck you down when you have a crisis. I'm just adamantly opposed to having consumer debt. Now, leverage on real estate and other physical assets, that's a whole different ballgame. It's not the same in any stretch of the imagination, but consumer debt I say stay away from that as much as you can possibly do that. Keep yourself a nest egg. At first, when you're an entrepreneur and you're just starting out, that nest egg is probably gonna be small, but try to keep a little bit of cash back. Try to always have something there as an emergency fund to cover those

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types of issues when they do arise. Then always I go into everything with a worst case scenario mindset. That's not because I'm a fatalist, it's just I'm a realist. I wanna know what the worst possible outcome can be. I want to plan for as many of those contingencies as I can, and then hope for the best possible outcome.

The other thing that I would say is, when you start out in particular, don't swing for the fences and try to get those home runs. I built my company and most of our companies on singles and doubles. And most of the successful people I know have done the same. It's that once in a lifetime deal that comes your way, and you just think it's a one and done kind of situation. You'll never have to work again, and all you got to do is this one crazy big deal. That's the one that'll sink you before you ever get started.

I've done some of those deals after I was financially independent, and some of those I've lost as much as two, \$300,000. The worst one was six. Some of those big deals can pay off though. I've made over a million on one deal before. But you've got to be in a position. If there's a big gain, there's also potential big loss, and you've got to be in the position to handle that loss before you go after that gain. Those are the things I've employed to make sure that we've been able to handle the contingencies.

David Phelps: Yeah, it's a great point there. Great advice Tom. I agree with you on not trying to hit the home runs. I tell people, and we both talk to them all the time. They got this great deal. Somebody's got this great deal, and they have no idea. I tell them, "Even if you hit that deal. Even if it hits, which awesome, that's a big payday." I said, "How sustainable is that? Can you go back and do it again, and

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again?" Because what we're after, Tom, is sustainable wealth that stands on its own, and if you're already shooting for the fences, well ... Babe Ruth was, admittedly, one of the greatest home run hitters in baseball, but how many times did he strike out the plate, right?

Tom Berry: Yeah.

David Phelps: Let's talk a little bit about the real estate market. You got into it back when the market crashed and your financial services firm couldn't sustain through that market crash. Happened to tons of people. Being in the financial services, you were, I'm assuming, more based on helping people with wealth and investment asset planning in the financial marketplace, stock market insurance, that sort of thing. Is that correct?

Tom Berry: That's correct. Yes.

David Phelps: All right. Knowing you I'm sure you were as successful doing that as anybody could be. Since you moved to another side, and I'd say some more of the hard asset side. I would include two sectors. I would include the businesses, plural, that you built and created. Then also the real estate. We can talk about having assets where one is more active. In your businesses you've got some level of activity, but you've also created, I'm sure, freedom so that you ... Because of the, not only family members, but other people you employ. You've learned how to build businesses or companies that can be, again, self sustaining without you having to be in there every day. That's a part of freedom, but it's also a part of your wealth platform. Then you have real estate, which you are both active, and I assume passive. Talk a little bit about the

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difference between the capital assets, business and real estate, versus the financial markets.

Tom Berry: Yeah. A lot of people ask me, "You've been in both sides. Where is your wealth split? Where do you have your wealth?" They're surprised to hear, I don't have anything in Wall Street. I don't have a single penny in Wall Street. My investments are in things that I can control. Back when I was selling the Wall Street type of investments, I believed in it. I believed in it wholeheartedly, or I wouldn't have been successful selling it. But the reason I believed in it so strongly then is because I didn't know there were alternatives like what we know now. These alternatives I think are far superior to Wall Street's type investments. After 10 years in both fields, that is my conclusion. I like real estate, and I also like notes. Real estate is a more active investment, and I own my own property management company, so our team handles our real estate and I don't really have a lot to do with that. But there's still some management involved in it. Still decisions I have to make and so forth.

Where the notes side, which is really more where I'm leaning now and I'm converting a lot of the real estate now to notes. It's just totally passive. Where I call the real estate and land lording maybe semi passive if you have a management company. Now if you don't use a management company there is nothing passive about it. I'll put that in the active category, even though the IRS doesn't, because there's a lot of work to it. I certainly think on the real estate side you should use a property management company. I think there are very few people that are suited, personality wise, to be good property managers. Then as you get to a different place in your wealth building you may get to a point where you don't

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need physical assets quite as much, and you start converting the physical assets to paper, and you're totally passive at that point. That's kind of where we're at.

David Phelps: Also has to do a little bit with where we are in the market cycle too, right Tom?

Tom Berry: It does indeed. Now, that's not to say that if we had another downturn I wouldn't be right back in the trenches selling off some of my paper to buy physical assets again. I know darn well I will be.

David Phelps: It's the nature of the cycles, and understanding how real estate works and understanding the equity and the debt, or note side, as you said, allows us to be, even as passive investors. Again, this is why I love it for professional practice owners is, through good people creating strategic alliances, we can be as passive or as active as we want to be. A lot of people don't get involved in real estate, or when they have become involved in real estate it's been from a, unfortunately, an inactive and kind of what I call an accidental landlord type of effect. They get burned on that because, real estate's great but the income typically comes from managing people. You don't really manage the real estate, you manage the people. People are a positive force, because people need to live in houses, but they also need to be managed. You need to have the right people, just like you would in a business.

That's the active part, and I don't recommend the people who have other businesses or professional practices get involved in the active side, but it's finding great people, like yourself, who have gone through and built companies, businesses, and have access, portals I should call them, to deal flow. That's a great place to create that synergy. In real estate the pie is a very

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abundant pie. It's not a zero something game, with good people that know what they're doing there's plenty of margin to split up profits and cash flows in so many different ways. You already knew that from just being who you are. You knew how this figures out. You just started to use real estate as you're new platform coming out of the downturn in 2007 and 2008.

Tom Berry: Exactly. I think that experience certainly gave me a leg up. There's no question about that. I understood this very quickly, although there was still a great deal to learn, and some of that was learned the hard way, some of it not. But yes, I think it certainly helped.

David Phelps: My last piece here, which I also know you have figured out and it's not easy for a lot of us, and I include myself in that us side, because it's something I had to learn. A lot of us, we grew up, kind of being taught in school. Again, going back to formal education. If it was to be it was up to us. A part of that's true in life. We have to have character, work ethic, to persevere, to take things on, to have a I'll never quit attitude. That's very very important. But to load everything up on our own backs and say, "I'm gonna take it all on because that's just who I am. I need to control everything because I'm afraid of sharing, or never figured out how I could either partner or have a joint venture with other people. You and I both know that unless someone develops that attitude of figuring out how to create alliances, that there's gonna be a ceiling. Because there's only so much a person can do.

I know through what you've done, and continue to do, that type of collaboration has been a key. Could you speak just briefly, Tom, about your experiences or any advice you'd give to people who are thinking, "Man, it sounds

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good." In other words, having a business or investments through which you work through or employ other people. "But boy, I've been burned before," or, "Man, every time I do that I get messed up." How would you speak to that with your experience?

Tom Berry: First thing I would say is, there are a variety of ways that you could work with other people to double up your time. A wealthy person once told me, it's not about the work that you can do. It's about the work you can cause to be done. With that definition, that means I don't have to do everything. Once you understand that you get paid on the work you caused to be done. Once you understand that, there are a variety of ways that you could work with others and cause more work to be done through those relationships. As you eluded to, it could be a partnership, it could be a joint venture. It could be hiring a VA to help you with something. A virtual assistant that is. It could be through employees. It could be through subcontractors. There are a variety of ways that you can collaborate with others to cause more work to be done. I think in each one of those examples, and I use every one of those examples, except VAs. I don't have any of those.

But we have all of the rest. I look for people to fill a void that we have in that particular business. Most generally I hire or partner based on personality traits. Every hire, every partnership, everything we do, it is to fill a void and it is to bring on somebody of a particular personality trait. You can get online and look up the DISC personality profile system, and I think that is probably, bar none, the best training somebody can get before they start really understanding how to work with others. When I say work with others, that could be working with tenants, working with employees, working with partners. Because until you

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understand that person, how they think and why they take things the way they do, you're not gonna have a real effective communication level with them.

David Phelps: No, that's really good. I got one last little tiny follow up on that, because it goes back to what you talked about in your non negotiables in what you were willing to sacrifice or not sacrifice for freedom. You mentioned that number one was integrity. Tom, in a few words, how can you best assess someone's character or integrity?

Tom Berry: Well, I think you got to get to know them. People can hide who they are for a short period of time, but they can't really hide themselves for very long. Before I enter into a long term relationship, particularly a partnership which we have several very successful partnerships in different companies, I got to get to know that person for a while. I look at that kind of like a marriage. You don't get married to somebody after the third date, although I probably would've made an exception for Melissa.

David Phelps: Yes.

Tom Berry: She made me wait longer than that. But most generally you're not gonna wanna get married after the third date right? You're not gonna wanna create a partnership after two times of meeting somebody, or three times of meeting somebody either. I created a partnership in a particular company with a couple that I had just met, and we had meetings at my direction for over six months. I gave them tasks. I gave them research to do. I gave them homework with every single meeting we had over that six month period before I finally felt I knew them enough that I wanted to get into business with them, and it was a phenomenal choice. They're awesome people of phenomenal integrity. I had to get comfortable with that. I

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think people take the relationship of partnership too lightly, much like some new marriage anymore, but I never take that very lightly. I want to make sure the people I'm in business with are people that I can vacation with, and we do. We vacation with partners. We vacation with some of our lenders, our private lenders. I had a private lender that became one of our best friends.

We have another private lender that became a partner in our lending company. We started a very successful, very fast growing lending company with them. This business is all about people. As you stated very quickly and briefly, but I think it should be reiterated. Yes we're in the real estate business, the real estate is what pays us, but we are really in the people business. Just like Ray Crock said, yes we sell him burgers and french fries, but we're really in the real estate business. Our business, real estate entrepreneurs, people think they understand it when they look at it, but they don't. Because it's all about the people and the relationships and the network. That I don't think people see from the outside. They just see that house transaction, or that apartment deal, or whatever. They think that's what made us successful. It's not. It's all the things that you don't see that makes us successful. The transaction is just what paid us.

David Phelps: Well, really great words of wisdom, and that pertains for every type of business anybody could be in. Really solid nuggets here Tom. Would love to have you come up and join us for one of our Freedom Founders meetings in Dallas. You're not that far away, and we just need to schedule it, because I love everything you bring. You're a wizard at what you do, but again, the people relationships I think are the key. That's a leverage point, and you maximize those so well. You and Melissa. My hat off to

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you. Thanks for being with us today Tom. If people wanna further connect and learn more about your different businesses and opportunities for investment, co investing. What's the best place for them to go?

Tom Berry: My main website is tomberryrei.com. Our investment company and lending website is ils.cash. That stands for investor loan source. That's ils.cash.

David Phelps: We'll put both of those on our show notes, and put this out. Tom, thanks again so much for being here. You're a real voice of wisdom and reason.

Tom Berry: Thank you very much for having me. I appreciate it.

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