

**Ep #328: Dr. Tom Jovicich - Broaden Your Perspective
To Discover Your Freedom**



Full Episode Transcript

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Dr. David Phelps

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You're listening to the Dentist Freedom Blueprint podcast, powered by Freedom Founders with your host Dr. David Phelps, where the word retirement is banned and true freedom can be secured in three to five years or less. You'll get anti-traditional advice to maximize the value of your practice and multiply your transition options. Create safe and steady wealth building through highly curated real estate and build extraordinary freedom for what matters most to you without depending on the volatility of Wall Street. More at FreedomFounders.com.

David Phelps: I recently had the privilege of catching up with one of my former Freedom Founders members and asked him if I could share our conversation with my wider audience. He said, "Absolutely." Dr. Tom Jovicich is an endodontist and had been practicing for many years. He was looking for something different. He found Freedom Founders and through his time with us, learned that there were different avenues, different paths that he could pursue in gaining more freedom, more flexibility in his life. That's what we all want. We all want more time. How do we get there? How do we provide a pathway to get there that's not the same, it's not traditional, it's not like everybody else has told us, it's not like the financial models that are given to us by financial advisors. Well, Tom took that opportunity and has made the most of it. I'll let him tell the rest of his story.

David Phelps: So, what I'd like to do is kind of go back to when you maybe heard about Freedom Founders and you expressed some interest, you had to do a little bit of, what is this about, kind of that ... how you found us, but also really, what was your thinking then? What were you kind

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of looking for? I know you have a lot more clarity on that today, but if you can take yourself back, what was it, about three years ago-ish or whatever it was, where were you in your life, in your thinking? Obviously you're a very successful practitioner but obviously, like most of us, there's something still missing. Right? So, can you take me back there?

Tom Jovicich: Sure. Just a couple questions so I can see how I can frame this for you. Do you want the divorce thing? Do you want it from the house thing? Because, there are a couple of components that created the path I started to go on. So, how much backstory do you want?

David Phelps: I think that's fine, because again, most of us come from a... There's something in our life that... a lot of times it's pain, it's pain that pushes us to do one of two things. Either we hunker down and go inside and don't do anything really, or it propels us out. So, I think it's fine, anything you want to add to that context would be great.

Tom Jovicich: Okay, cool. So, back then the pivotal year for me was in 2016, when I was offered a cash price for my house that exceeded my expectations. So, that was an opportunity to say, "I now have money". Because of my history of two divorces, I literally was living, I would not say paycheck to paycheck, but there wasn't this huge cache of money, that you would think you'd have, for someone in his early fifties to just say, "I'm good to go, I'll have this in a traditional financial instrument, We'll do the 7% rule, and then once we get the 7% rule at market capitalization, then we'll live on the 4% of your earnings and never touch all of that".

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Tom Jovicich: So, I had drank a lot of that Kool-Aid because it was what I knew, and because I didn't have a lot of cash to be able to invest in the real estate market here locally in Southern California. I never thought I had enough money to get into real estate or owning homes or owning apartments, owning properties, because one, the cap rates here were terrible, two, the entrance cost was extremely excessive to what I had available to me. So, this bulk of cash that came in, gave me the opportunity, and one of my good friends, at the time, was very successful but his success all came from financial instruments.

Tom Jovicich: And so, he introduced me to his wealth management strategist. I remember the day, on May 15, 2016, I put the money in the market. It was the worst day in the market. I went instantly from seven figures down to six figures, and I was going, "Wow, what a great day to invest in the market." And then, by the time it all came down, I started to realize that, if you follow the rules ... I was on the wrong side of time appreciation of value of money. If I had had this money when I was in my thirties then I could go, "I don't need this till I'm 65," and I followed and drank the Kool-Aid and said, "Yeah, I'll get the five, 6 million. I'll get my 4% off of that. I'll be able to live really well and not touch my principal and stay in financial assets." That was great.

Tom Jovicich: But at 50 something years old, that model wasn't going to work. So, couple that with the fact that in endodontics, we were having a lot of carpetbaggers coming in. People going to school and saying, "I can't afford a practice. I'm a half a million dollars in debt as a result of dental school, and I want to go work in your office. So, Dr. Phelps has a lot of endo in his practice, he'll take me one day a week,

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or maybe two days a week, and now I have two days here. I can go to Dr. Shelley's office here for two days, and maybe another Dr.'s office here for a day. Look, I've got five days a week, no overhead, no office, I pay supplies and I'm getting a fixed interest, so, all the overhead is going to go towards my pocket, which will then cover my student loans, which will then cover my Jaguar payment, which will then cover buying a house.

Tom Jovicich: So, what I would have put into a practice, in a brick and mortar thing, now I have a house, I'm paying my loans and I have a car, because all that is free cash in essence. So, our referral basis, the older guys, our age group, they got it. They still work with traditional ended us, but the younger guys were saying "well look, I can make 15%, have a guy come in and I don't have to do anything. I have an extra chair to open, hygiene isn't as busy as it is, what a great way to make money without doing anything". So, the entrepreneurial dentists understood that and more and more specialists went in. So, it's sort of whipping up to a perfect storm. Financial markets weren't doing well for me, the practice was going from a four man practice, to a three man practice, to a busy two man practice. And, I-I was tired of being the one, who got paid last. Because ... well, we also grew up in that time David, you paid your bills, you paid your staff, you paid your rent and whatever left in the pot, God bless you, that's yours. And that was the way I was traditionally raised and never realized, Tom works for this, Tom brings in this money, Tom needs to take something off the top, and then, if there's something left, I can supplement what I took off the top.

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Tom Jovicich: And sometimes, the biggest cancer in life is knowing what you don't know. Bodily cancers can be treated, but cancers of the brain, where you don't know what you don't know, those can't be treated. And the only way they can be treated is to be exposed and to be exposing them.

Tom Jovicich: Now you have to become vulnerable, and to become vulnerable is a very scary place to be, because people are not seeing the facade anymore, they're seeing beneath - behind the curtain. I've learned a lot in being part of our group. There's the ... everything in front of the curtain, bright lights, beautiful background, lots of audio video. It looks great, it's shines up great, it's like taking ... you've got your ruse, you buffed it out, so it's like, perfect. Then you push back the curtain, and now the learning starts happening. And even in freedom founders, there was learning. There was learning with working with some of the trusted advisors, and sure, they're trusted at the time, but then their life, something happens in their life, and when you expected a payout, it wasn't going to happen. We went through that with Eric and me, and I forget the guy who lost a ton of weight in Indiana Carmel, Wayne Schaffer.

David Phelps: Oh, Wayne, yeah, Wayne. Yeah.

Tom Jovicich: Right. Wayne needed our funds a lot longer than he-than he said he did, yet granted, we were getting paid interest, but you want to repurpose that money. And part of the things we've learned - I learned through Freedom Founders is, make your money work for you, always keep it working, and divide it out and do all those things. So, it was just another part of the, of the soup that we're making here. So, part of the mentorship is, and what Freedom

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Founders introduced me to is one, the stock market and financial assets are terrible. They're ... they just don't work because you're - you're brainwashed to believe that this is the only way to accumulate wealth for many people like us, because we work at what we do and are honing our craft. I'm not going to sit there and watch the stock market daily, I'm not going to sit there and do my due diligence on what Apple is producing that's going to affect their bottom line, or what Texas Instruments is going to do that's going to affect their bottom line, or anything or any of the nature they are doing.

Tom Jovicich: So, if someone says to me, "Tom, give me your million dollars, I'll invest it for you, we'll meet three times a year, I'll send you a nice dozen golf balls and maybe we'll play tennis, maybe we'll go to a Dodger game". "Wow. That's great. Thank you. You're going to be my steward", but there's so much blind faith that you have to pay attention to the keyword in it - blind. Where do I do my due diligence? How do I learn about due diligence? I'm trusting these people because someone I trust and work with trust them.

Tom Jovicich: Well, that's kind of ass backwards. That's a very poor due diligence. That's believing the ads when you do paper clicks, "Oh yeah, this is going to be what I want". So the hard lesson to learn was, you had to lose money to realize, and then you go, I'm not at the right age class for this type of investment opportunity, I'm in the wrong place, and I'm also someone that likes to be a little bit more hands-on. So I started learning that about myself as well. And then through Freedom Founders, in meeting the people that I met, Eric, Raj, Ross, you as well, I realized the value of mentorship, and talking to people and I never

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had a problem talking to people. That's great, I mean, I can - I can sell you a Bible really easily if you're an atheist, that's not a problem.

Tom Jovicich: So, that part, it made sense and it resonated and I got close to Eric, and I got close to Ross, I got close to Roger. To this day, we've been a part of Freedom founders for a few years, and we talk on a regular basis, which is the beauty of it, the value of the one-to-one relationship because aside from time, your one-on-one relationships are really what define you in your life. Our families, our kids, we understand what our priorities, just as you did with what Jenna was going through, that was your pivot point. Losing this, losing this money, going through the divorces, all of those served to be pivot points, and finally the light went on as to what made sense to me. And then after we did some of the houses with Wayne, after we did some of the work with Della Tor, I realized that I wasn't able to scale.

Tom Jovicich: So if you can't scale, it's really harder to make progress on that. And so then, that was another pivot point. So one of the ... I keep using pivot because I finally learned the word ... God taught me a great word in life. Life teaches you to learn how to pivot. And if you learn how to pivot, you can navigate the maze of life. Well, if you can't learn how to pivot, like you said before in the beginning of our conversation, you sort of hunkered down, you burrow like you just, you go back and you don't see your shadow and your life continues the way it does. So, the pivoting from Freedom Founders came to Scott Myers Group and then at Scott Myers Group, I met the other people and then, self storage made sense because you could start out small. And, if you pick the right area, your class C

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properties, your area, two or three things outside the REITs, outside of the big cities, in the small towns, where there was a lot of value for just small facilities, you could do very well.

Tom Jovicich: And funny thing that happened is when - when I was working with Scott. What made me go to Scott, which is interesting ... so this might be helping for Freedom Founders somewhere down the road. Scott offered some kind of guarantee, and Scott said, "I will guarantee that you ... if you join his exe - his top level group, that I will help you and get it ... do a deal with you, we'll do your first deal together. And the funny thing is that I found my deal, David, through a mentor that I met at Scott's Group, who happened to be driving by the place and saw the For Sale Sign. It had just gone up, so it was a pocket listing. The next day it was going to ... literally the guy was pounding in the stake.

Tom Jovicich: So it went from a pocket listing to a for sale ... called right away, started the dialogue, so it happened outside of Scott's Group. And, Scott and I have had a couple of debates about this because, it instantaneously got me very close to my freedom number. My freedom number, for me, is \$20,000 after all expenses. If I can do that, I can live quite well.

Tom Jovicich: So it got me there and it has a manager who's been there from the previous owner, and up until last month, when she went off, the deep end, I never thought about anything. The checks just kept coming in. I left it in the bank for future expansion. Haven't touched a dime of it. And now, I have to get a new manager because she literally went off the deep end, but that's ... I am at a pivot

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point, so it's going to take me ... the new manager and then we're going to start doing our expansion. So, while I wanted to do it in 2020, God wasn't ready for me to do it, the pandemic happened and now we're in 2021, we're ready to do it and we're going to start with our new ... another 5,000 square feet of net rentable.

Tom Jovicich: So it's funny, sometimes you just have to get out of your way, David, and you have to be able to actively listen and hear the message from people. A lot of times we can go to church and you're just there, and you don't hear the message. And thank God, sometimes there's ... you're there and your-your ears are open, your heart is open and your mind is open, and you hear the message and it drives you to go to take the next step in life. And that's like with anything in business, when you're there and your heart is open, your mind is open, you can hear the message and you can actively listen and take that and pivot and grow from it. Those are those events that have happened to me. And then having someone that helps you steward it.

Tom Jovicich: Now, the funny thing with the traditional storage in Arizona, if I've been there 10 times in the two years I've owned it, that's all I could ever tell you. Now, the pandemic stopped me from going once a month and all my visits were always unannounced. So I just wanted to see how things we're going. Walk the fence line, walk the perimeter and see, but I didn't go very much last year because of COVID. The funny story is, the person I'm seeing, and God has put another good person in my life finally. We flew into Dallas, went to Heartache for barbecue and flew back home after lunch, because we loved it so much.

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Tom Jovicich: That was the first trip I took in November of last year, because I was going stir crazy from not going anywhere. I-I'm sure you travel as much as I do, I go at least a 100,000 a year. I'm sure you do more than that with your travels, so this was like, I traveled 15,000 miles last year, so I don't have to really go to the facility. It runs itself, I check the software from a remote thing, we have cameras, we have all this other stuff. I can see ... If I find my ... I can put another window while we're talking and see my facility at the mall and the money just shows up. So.. Oh, Go ahead.

David Phelps: Yeah. So what - so what, kind of going back and reiterating kind of like what you said is, you're at a point in your life, in your fifties where, because of events up to that point, have not allowed you to really expand your net worth and particularly, we talk about, and it's what you're doing is-is your net worth and actually putting that net worth in intangible assets. I mean, that's what we're biased towards, that's what you're doing. Intangible assets, owning assets that will produce that passion that will get you to your freedom number and then beyond, and then whatever you want to do with that, and your gifting and legacy will be there. But, but what's your ... what's your saying here is that there's different places where someone could position themselves to enact that financial freedom, which I think is kind of the first base of freedom.

David Phelps: You don't have to be there, but once you see there was a certain path that's going to get one there, and they can see, okay, if I do this and this and this, it's going to get me there by probably a certain point in time. That changes dynamics about how someone thinks versus somebody

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who is living in that bubble of the traditional financial model, which is just, accumulate, accumulate, accumulate, accumulate, as you said, and hopefully it gets there someday where you use the 4% depletion rule, and hopefully you got enough, which doesn't give certainty. It doesn't give really markers or milestones, and so I think that's where people get in that, certainly at some point in their life, in their career, and probably that happens late 40s, 50s and certainly by 60s. If someone's not there, that becomes a lot of people, a real dreaded feeling, a feeling of no, no control, no control, no ... we want control in our lives, do we not?

David Phelps: We-we're built for control and yet, and all the things we do, and especially on a specialized training, is all about control. But outside of that, in this financial world, if you haven't learned certain things about controlling your own destiny or future, and taking some action, whether it's on a passive basis or semi-active or activase's that you're doing, then you have no control.

Tom Jovicich: Right? Well, the interesting thing is, in a financial market, you need to, you need to accumulate to get to the number. In your system and if you understand your freedom number, you're wealthier just right off the bat, because you know what you have to do to get by that number. You're not hoping that something goes into a table and it works out in the charts and then and this and that. The tangible things of what you have to do, reduce your expenses, increase your earning powers and then create assets that create cashflow.

Tom Jovicich: It's not about what you have in the bank. It's about what you have coming in and can you get it to be a reliable

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source of constant cash flow? The actors and actresses that get residuals every month, they're the happiest people on the planet. Every month that just goes into their account and it's for what they've done in the past. So, to get to the point where you get the cashflow, you have to work very hard at the beginning. As I did with the portable now and my proforma, you have to get to a certain level and you have to have a certain level of expertise and understanding, and that's not taught. The education we got in dental school, you realize what a good education we got, and what a safe floor we had the practice on people.

Tom Jovicich: I take a call now for the portable thing, and all I'm doing is beating someone's price. And as a dentist, we're not used to having people come price shop us. Dr. Phillips, how much is a gold crown? I don't think I've ever given anyone quotes of a root canal. I say, "please talk to my front office people". Now it's like, "well Pods is doing this for \$379 a month and that's too much". "Okay, well, we'll do it for \$359 a month". "Well, can you throw in this, can you throw in that". You got to learn how to negotiate. This is crazy, but negotiation really isn't anything, once you create value for someone. So, as soon as someone has value, my price can be \$559 a month because I-they value what I need.

Tom Jovicich: But in the beginning, I wanted to get these containers out the door, David. I was happy to valet them right to your backyard. And no one teaches you that as well. But, once you learn this, you're able to really, really pay it forward. I've talked to a lot of people from Scott's Group whose-who reached out to me because it is transferrable. You can tell someone this is what you need to do. You can

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give them 10 bullet points and then they can expound on those that will really help make their lives easier. You can give them a worksheet, but you can ... you've given us all these things over the time, you still have to be able to put the time into it, and you still have to have the passion. So if you don't have the passion to do it, then you're not going to succeed.

David Phelps: So do you find Tom that as you found these other inherent skill sets, that you've always had, but now you finally have the opportunity to develop them. So you just talked about negotiation, and how important that is in all aspects of life. Learning to be a good negotiator, what does that mean? And we can go down a big rabbit hole there, which I don't intend to do today, but negotiation, that is just life. I mean, from here and how many people don't ever practice the good art of negotiation. That, as you said, the value play you bring in and how you can ... how you can orchestrate a win-win proposition, by just learning how to move the pieces around, so that the value becomes equalized based on what someone else wants, right. And, so learning that, so we've talked about, you talked about negotiation.

David Phelps: Sales. I mean, come on, very few people in our profession like to use the word sales, but sales without manipulation, ethical persuasion, that again is what life is about, is it not? I mean, even if we're just talking to a spouse or a child, I mean, we're selling something, right? We're trying to sell something we'd like to see them do or get involved in. So, so sales will be another one.

David Phelps: Problem solving. So, when you bought the facility in Arizona, you were solving a problem for somebody. You

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had to connect to them, you had to have your feelers out there, you had to have a network, which again, comes back to relationship, but you were there and you solved the problem, and in doing that, you're able to negotiate, carry back financing, which solved the problem, and it made something probably more amenable for you to take on, and now you have another asset under control. So there's another one.

David Phelps: Creativity kind of comes along with negotiation. So creativity, really spouses everything that you're doing right now. And then just, communication right? Comes down to communication. How well do you communicate with other people? You have to have leadership, you've got managers, you've got certain people that are part of your team now, and great communication when leadership and creating some kind of culture, allows you to own these assets, acquire and then own these assets, add value, but also can keep you potentially removed at a certain point. Once you've ... once you've built a momentum and then you can pull yourself back and then you can go on to the next thing, if that's what you want to do, would that be fair statement?

Tom Jovicich: Yeah. Oh, that's a great statement because all w-what you want to do is have the right people in place. So what I'm trying to do now is amass my team. I have ... I will be getting a new team in Arizona, because I have to do that now, that's the way it goes. And then I'm creating a team here in California, where the beauty of this portable storage thing David is, you need very few employees to run the business. So you need, for every 150 containers, you need a new truck. So my goal is to get the 500 trucks,

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so my performance based on ... containers, I'm sorry. Okay. I'm starting to be a little bit too much.

David Phelps: That's going big, okay.

Tom Jovicich: Yeah. I might ... I might be spinning a little bit of a Trump story there. So now we'll keep it 500 containers. So that means I have three or four trucks, and for every 150 containers, you also need another customer service person, but really you don't need that many employees. And so right now, the ground for the base of my pyramid, I have two really amazing employees, that are going to allow me to go to St. Croix tomorrow. So I'm going to St. Croix for a long weekend with my significant other and I know that the business is in good hands, and we only started operations on January 10th. And so it's fun, it's scary, I'm still not making a profit, so it's coming out of my pocket and some of the loan proceeds, but that's okay, because I see the vision of where I want it to go.

David Phelps: Well, you got a plan, and the other thing is, that you're not alone because you either use the principle of association, you have people, mentors, people that you work with and gave you guiding principles for how this should work. And whenever you run into a situation that you're not sure of, you're not going to just figure it out on your own, you're going to go back out to the people that you surround yourself with on purpose and say, "Hey, I'm faced with ... could be a challenge, could be an opportunity, either one, but give me some feedback".

David Phelps: Those who have been down the road before, because figuring things out in a vacuum by yourself, I've found is not my best way to go as. I just need that quick feedback and someone to maybe, give me a little more clarity about

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how I'm looking at things, because, we all look at things based on where we are, and it's kind of in the thick of things, and people on the outside can see things that we can't see, and often times, just that instantaneous clarity, gives us a direction to go with, and it's like, oh, problem-problem solved. The problem will be solved because I've got a direction now.

Tom Jovicich: Sure. I think you coined the term your network is your net worth. If I don't reach out to the people, then I'm still looking at it many times as being in the trees and my network are the group of people hovering above me, wanting to steward things for me, to give me the right advice, so they're saying, "You know Tom, maybe you need to pull back here, maybe you need to do this, maybe you need to go this way". And literally, that's what's happened when the lady in Arizona gave me her 30 day notice, by the next day, I already had a backup person in place. I already had jobs up on indeed. I spoke to all my mentors and we-we were going out there on the sixth to get things planned out. But within 24 hours, thank you for your service, I really appreciate you being with me for the last couple of years, good luck in your endeavors, I've got it all handled.

Tom Jovicich: There's those first couple of minutes where you're like, "oh really, God, I didn't really need this right now", because of all the things that's going on there. And then the practice, we're also bringing on a new person to hopefully buy me out of the practice and take me out. So he starts on March 1st. So there's all this stuff going around, and you just got to be able to quiet it all and focus and having your network there to help you, is-is one of the

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most invaluable lessons I've learned from you and from anything I've learned so far.

David Phelps: I totally agree. I totally agree. So because you're in a position where, you have the opportunity now, you can make the transition and have somebody buy you out, and you're on that leg of the journey and what, so what do I see ... what do you see for yourself going down the road, what's going to fulfill you, make you happy, make you feel like you're still being significant, but still also giving you the time freedom that we all want? Well, how does that ... how do you see it ... see that near to you?

Tom Jovicich: Yeah. So I see myself segwaying out of dentistry within the next six months. And it's been a long 35 year career, I'm very blessed to have done what I've done and I'll be out of there. I see myself keeping my Arizona facility and expanding it, to the point where, we're going to be pretty much double what we are within the next three years.

Tom Jovicich: And, going from mid five figures income to a little bit higher. And I don't know if I'll ever get it to six figures, but on a monthly basis, I don't think so, but it'll ... where that-that alone will take care of my freedom number. So then, whatever I get from the sale of my practice, we're structuring it so that I'm going to go on as a consultant, and I'm giving him five years to pay me out, so the tax benefits will be mitigated.

Tom Jovicich: One of the beautiful things about this facility in Arizona is, it's all container based David. So, the carry forward on the losses. I mean - I mean, this year, I just talked to my account yesterday, I'll be carrying 200 something thousand dollars in losses forward. Well, there goes my

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taxes. So, how do you ... what a blessing to sit there and make six figures and pay the government zero.

Tom Jovicich: And now I'm going to start there, and then the next seven year window with these containers, and then they're going to be depreciated. So, I mean, knock on wood, thank God, I don't look like I'll be paying taxes anytime soon.

David Phelps: That's a huge savings there for your freedom number, right there, out of the get go, so that's really great.

Tom Jovicich: Right. So, and you see all that, and the cool thing is, my hope and wisdom as I'd be able to pass each one of these, one of these facilities to each of my kids. Our parents left us something in the form of a legacy, maybe some more than others, mine not so much, so I'm con-I'm sadly continuing the pampering your children by ensuring their futures is under control. We thought at first when we die, we have really, lots of life insurance, you have your \$2-\$3 million of life insurance, your family will be all set. Well, we have to die for that, which is really tragic. But to be able to live for it and see them have ... see it come to prurition, if that's what they want, then it's there.

Tom Jovicich: On the portable storage, the goal is to be in a couple of days a week with my mentor, he goes in one or two days a month, and that's what he does and he takes care of his traditional storage plus the others. So he has three sort ... three baskets of food that he puts on the table. I'm going to have two baskets of food. And then whatever, if you call the little bit I'll get for my practice, and end up with a third basket, it will be two baskets and an appetizer. So, that'll be fine and I need to lose a little bit more weight, anyway. The beautiful thing about hip surgery is it got me back down to my playing weight, which is great.

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Tom Jovicich: And so I see myself as I want ... and then, now that our churches are opening up, I'm back and doing things with my kids, where we're going in and being able to take care of the homeless. We're being able to do those things along those lines, so we're giving our ... not money because the money's already there, it's our time. Interacting with people and helping those who are less fortunate than me because, where the real appreciation for what I have comes from, is helping others. Because you get the perspective of where they are, whatever their circumstances may be, God has a plan for all of us, and where I am, and maybe being able to bridge that gap a little bit and help out. So then on the personal side of life, I want to take ... I want to be gone one week a month somewhere in the world.

Tom Jovicich: I'll be happy to work three days ... a week, three weeks a month, but one week a month, as we start getting back to the travel, I'm gone.

David Phelps: Yeah. That's fantastic. Yeah.

Tom Jovicich: That's the end game.

David Phelps: That's good. That's good. I love that. The title of the book is-is, you know the book I'm working on is, is Own Your Freedom. So, what advice would you give to people that are ... they know you, say you're talking to somebody or maybe they read the book or read your story. What, what advice would you give to people who are more in the majority of hardworking people, as we know, diligent, trying to do the best they can, by security for their family and all the things that we want in life. But, they're ... they feel like they're in a situation where there's a lot of control on their life. It could be the industry they're in, could be

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government regulation, could be insurance companies, it could be a whole host of things that they feel like they just can't control, and they feel that they're living a life of maybe quiet desperation, as throw out defines it.

David Phelps: What advice would you give to people that feel like they're in that mode? It doesn't have to be specific about real estate per se, but in any context about what we talked about today, that you want to just reiterate that, this is, this would be some of the keys.

Tom Jovicich: So I'll start out with a little bit of a cliché. I would say you need to be able to think outside the box because the path you're on currently, you would say is in a box, your family, your church, your life, your business, those are all within a certain box.

Tom Jovicich: And if you're so ingrained in stay-working within that box, you get very comfortable and no one can predict ... could any of us had predicted COVID, nobody. But think about all the disruptive things that came out of COVID. If I had stock in Lysol or Clorox, if I even cared about those assets, you went ... we want the things to think of, that we never give no thought to. Clorox was for the maid, Clorox is for root canals, you never thought about the disinfect ... how important disinfection would be. So, through thinking outside the box, opportunities present themselves and then be willing to pivot. So, be willing to be vulnerable because if, when I ... with what I'm doing, I went in there with zero knowledge, David, zero. So if you're a specialist, if you ... as a specialist, I-I'm even more pigeonholed than when you were in your practice.

Tom Jovicich: People ask me, can you take out the tooth? I haven't taken out a tooth since 1986, why would you want me to

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do that? I can definitely do a good root canal. But, so if you're able to think outside the box and you're being willing to pivot to be vulnerable, that's where your success comes from.

David Phelps: And what do you think the best way is for people, when you say, think outside the box, and I agree with you, so think differently. What's the best way for people to challenge their thinking? How ... some of the best ... what are some tips or tools for people to do that?

Tom Jovicich: Okay. If you're comfortable or complacent, change your ... change those feelings. And I don't know how to translate that, that's a tough one to think about. It's, I guess it's being willing to learn. You don't have the books behind your shoulders because you're staging yo-your house for your broadcasts.

Tom Jovicich: Somewhere along those lines, each of those books have meaning to. In Freedom Founders, at the back of the room in every session, there were always books. So you're challenging us to expand our horizons, expand our mind. So it's challenge yourself to be better and don't accept complacency. And, if you are that controlling kind of person, why would you be willing to give your financial future, to a financial wealth management person? Where's his skin in the game ... in your life. He doesn't give a crap about you.

Tom Jovicich: And then I think, life itself David, makes you think, and you're challenged. In my perfect book back ... when I was 20 years old, I was going to be married, two kids, have a house in California, a house in Telluride and be able to go anywhere I wanted. Well, God sure gave me a dose of reality on that one.

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David Phelps: I understand.

Tom Jovicich: From the second marriage, I was going to have a house in California, a house in Chicago and two kids, and I was going to do this and that, and be an endodontist till the day I died. God had different plans for me again. So another cliché is, when we plan, God laughs.

Tom Jovicich: It's just, it just doesn't ... it's never ... none of my plans had ever worked out, but yeah, having faith, being willing to be vulnerable, has gotten me to where God wants me to be right now. So, if you want freedom in your life, you have to have an open heart and open mind, you'd have to be willing to pivot and you have to be willing to be vulnerable. If you can't do those things, you'll never truly have freedom because you will be that hamster in the wheel. You'll just keep ... you'll just keep logging miles. How sad for people that don't get that.

David Phelps: And then look back on their life when they're maybe towards the end and, and have all these regrets about why didn't I, why didn't I take some chances or change the way I'm doing things? Or, as you said, try some things in pivoting. They don't always work the first time, but if you don't try anything, then you're ... no change, no transformation will ever happen. You've got to put yourself out there, to be vulnerable, as you said, I thought that was really, really good to say that because it's hard for us to be vulnerable, especially when you're a highly educated, in a respected business or profession, you're supposed to have it all together. I mean, we think that, we're supposed to have all got, we can't look like we don't have all together, and yet we know, every one of us has baggage and areas of deficit in our lives or things that haven't gone

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right. So, you're right, I think being vulnerable is one of the keys and it's not easy to do, but unless you're willing to do that, no change is going to happen ... it won't happen at all.

Tom Jovicich: And sometimes it's very liberating because as I said to you beginning of this, I really don't know more, I didn't know anything about this portable storage business at all. I did the due diligence. I ran the numbers. Those were the things in front of the curtain, and it made sense. Because what Pods had here in this area, they have over 2000 containers. They say you can do between 20% and 30% of what Pods does without even bothering them. Well, I'll take 20-30% of 2000 and then there's your number. So, I got that, I could put the proforma in there. Sure. I can understand Excel enough to do the growth and do all that, but when you have to take a call and you're used to people coming to you because they're in pain ... so the value for me, for people is, I take you out of pain. I didn't advertise, I never had a business card, I don't think I gave a business card to anyone at Freedom Founders because I never needed them, because I always thought, you'd find me.

Tom Jovicich: It's so different when you're on the other side of that fence, and you have to advertise, social media, stuff that you and I never ever thought about. I remember, it was really cute in the beginning, when I'd watch you, as wherever you were in the world, you did your phone and you do your walking around, talking and doing your weekly videos about stuff, you're creating value for the David Phillips Band - Phillips band. That's your brand, you're creating your brand. And then you want more people, let's keep it biblical, disciples to go out and go, this is what I

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got. This is what I learned. And then they're paying it forward for you, so it's like, wow, where did you go? Because, I first heard about you at a notes conference in Las Vegas, from someone that said, there's a dentist from Texas somewhere, and he's got a lot of people that are doing non-financial things and real estate and all those things, you should look him up. And that's literally how you came into my life.

David Phelps: And yeah. And it goes back to what you are inherently, Tom, and as ... you are what you talked about today. You're inherently curious. You're inherently always wanting to improve and learn new things. So you're at a no conference, you're an endodontist in a no conference. Okay. That says it all. You're outside the box. You are not at a N-O-C-E, which I know you've done plenty of that. But you're outside that realm, the thing that got you where you are and saying, "Hey, if I'm going to take some additional steps forward, I can't just keep doing the same thing I've been doing. It's been great. It's provided a living, a place for my family to have some security, but it's not going to take me where I want to go", I got to do something above and beyond or simultaneous to create that additional path to what you want in your life. Ultimately, more freedom.

Tom Jovicich: Sure. Well, when you think about your situation, as I understand it, when Jenna got ill, that was God in the universe saying David, you've got to do something different and I've got to be there for my family. And then all the junk that happened with selling your practice and all that, it's all of those things, if we pay attention to the science David, are things that tell us we need to be thinking outside the box and being ready to do something.

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Tom Jovicich: What's your pivot? What's your next step? How are you going to deal with what's coming your way? You can either burrow in or you go, "no, no, no, it's someone's telling me something, let me see ... let me broaden my horizon.

David Phelps: Yeah. Yeah. That's so good.

Tom Jovicich: That's really what you have to do.

David Phelps: Yeah. That's really good. Well hey Tom, I appreciate your time today. You're obviously getting ready to fly out tomorrow, right?

Tom Jovicich: When you're going to the Caribbean, it's how many pairs of swim shorts and sweats do I need.

David Phelps: Not too much difficulty, yeah. Yeah. Well that'll be good. Well, it's great to catch up with you.

Tom Jovicich: You as well.

David Phelps: Thank you Tom.

Tom Jovicich: God bless you and take care.

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