

Becoming Your Own Financial Advocate - Dr. Ryan
Toponce: Ep #430



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Welcome to the Dentist Freedom Blueprint, a podcast about freedom—freedom from expectations of society and the traditional path to success that has been ingrained in us from our early years, I'm joined by mavericks, renegades, and non-conformers to discuss an anti-traditional path to financial freedom, freedom of time, relationships, health, and ultimately freedom of purpose. My name is Dr. David Phelps. Let's get started.

David Phelps: Good day everyone. This is Dr. David Phelps of the Freedom Founders Mastermind Community and the Dentist Freedom Blueprint Podcast.

Well, welcome back. Really looking forward to having a discussion with a young man, a gentleman, a dentist, actually, oral maxillofacial surgeon, who I've had the pleasure of knowing for the last couple of years, became a Freedom Founders member in our community over that period of time.

And not surprisingly, we have a number of younger doctors who are part of our group, and we'll talk a little bit to this gentleman about how that is and why and how it was relevant.

But let me just jump right in and introduce to you Dr. Ryan Toponce. Ryan, how are you doing, sir?

Ryan Toponce: Doing great. Thank you so much, David. Appreciate it.

David Phelps: Well, I've been looking forward to having this discussion with you because when you first joined Freedom Founders, you were not sitting on a lot of extra capital to invest.

You have been over the last 9, 10 years along with your partners, with your partnership in oral maxillofacial surgery, building your business. And I know the business is doing very,

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very well. We'll get into some of that and what's worked well for you there.

But you didn't come to Freedom Founders with the idea in mind of, "Hey, I'm selling my business, or I have all this extra capital over here I want to invest." You came with kind of a different outlook in terms of what you were looking for and what you thought Freedom Founders might provide for you. Do you want to dig into that?

I'm going to go back in your backstory in a little bit, but let's just start it there and like, what was it that drove you to say, "Hey, I'm young," I think you're 41-years-old, if I got that date right.

Ryan Toponce: Nailed it.

David Phelps: 41. So, 41-years-old. That's still very much in a youthful part of your career, particularly with all the education residency you had to do. You've been at it, what, 9 or 10 years now and let me go try this Freedom Founders thing out. What was that thinking?

Ryan Toponce: Yeah, great questions. I found myself in a great practice with wonderful partners and things were going very, very well. But seeing on the horizon, amidst the different student debts and things like that, that at some point I've got to be preparing and thinking about the future.

And that's when I heard about Freedom Founders and started doing some you know, investigation into it and talking to people and kind of trying to do my due diligence knowing I didn't want to find myself in a position down the road where I was ready to invest, but not ready because I had no idea where to put it and wasn't particularly enthused about the stock market.

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But my experience and knowledge was about as minimal as it gets, if that makes sense.

David Phelps: Well, let's be fair. Anybody who has gone down or I say up the ladder to a lot of education, which anybody who's gone to college, university and then onto some graduate school, and then in your case, extra years of residency, there's a focus on that training, that specialization that doesn't allow for a lot of extraneous exploration. As much as we'd like to, as much as I think we're typically very curious about a lot of things in life.

But by the time you focus on all the work that you have to do, where we have to do to get to a certain goal in that climb to be licensed and ready to go out into the world and provide the services we've learned to do. And oftentimes alongside there's a family, it's also blooming right along with us.

And how do you really have time to go down a road of figuring out financially how can I be more astute? Isn't that kind of the dilemma that we many times find ourselves in?

Ryan Toponce: Absolutely. I thought everyone was in that same boat. And every now and then you meet someone who's figured out the answer to get that knowledge in the meantime, but I was not one of them. So, that was definitely the dilemma that I found myself in that I think is all too common for us as young practitioners.

David Phelps: So, you've been with our community at Freedom Founders for what, a little over 18 months? What's the period of time?

Ryan Toponce: Yeah, well just about two years, actually. Next month will be the two year mark. Yeah.

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David Phelps: So, I'm just curious what have been some of the key takeaways that you have kind of taken in and affirmed what you came for, and that is to gain more knowledge, a more secure pathway. What's that look like for you?

Ryan Toponce: Yeah, we've come (I say we, my wife and I), a considerable distance, we were with a great firm, planning, financial planning, investment help and taxes and consulting services, all that. And they were wonderful. Nothing bad to say about them.

But I found myself a few years in to practice realizing that I was telling myself like, no matter what the cost, I got to keep these guys because I don't know anything about this and I need somebody to tell me what to do, otherwise I'll make the wrong decision inevitably, or that was my concern.

And not to say no self-confidence, but just trying to let them do their area of expertise and help me while I do my area of expertise. And that is a stark contrast to the freedom founder's mentality of we can and should be and are more than qualified to be our own "financial planners," our own financial advocates.

So, that's been the biggest takeaway for me. And so, along with the education that you provide to our community and the experience with other members and the trusted advisors and the community at large, here I am two years in and feel zero concern about needing to hold on to some outside "specialist."

I've still got a lot to learn, but within the community, my education, I have that confidence and I've seen it in the results of the past two years, investments and opportunities that I've taken advantage of.

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Not to get too long-winded, but that's been my biggest takeaway as I now am confident to really advocate for myself in an educated manner. It's not careless or ignorant, in a very concise and trusted, I guess would be the best word, pathway forward.

David Phelps: And you said it well, to advocate for your own family's financial future and security. And doing so, I want to make it clear to people, and you know this, but I'm not saying that any one of us should try to do things all ourself.

We're students, we're always learning. We'll read books, we'll listen to podcasts and videos and whatever it takes if we're interested in something. And you can learn a lot that way, no question about it.

But I think, surrounding ourselves with key team players and that can be somebody who is in the financial realm, because I'm not saying that the financial world or stocks, bonds or some area of that may or may not apply to any one person. I'm not against it. And you know that.

What I'm for and you said it well, I just want to be clear, is that we still want to surround ourselves with smart people, but it's almost like, we'll just take the president of the United States, he or she has proven themselves or been elected to a position of authority to make decisions but not to know everything.

So, what do they surround themselves with? Well, they probably surround themselves with the most competent people possible, a cabinet. So, when there's issues at hand, whether they're domestic, economic or foreign affairs, they've got people that are experts in those areas, and they can bring them together and get the synopsis or get the key frameworks they need to make decisions.

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And I think that's really in a nutshell, what I want people in our group to be able to do is to get educated but also be able to surround themselves with people that they can take that select amount of information and then start to put together — like you're the quarterback.

You get to be the quarterback instead of just letting someone else take that whole responsibility, which is a lot of responsibility for someone else to take on behalf of a person or a family.

Ryan Toponce: Yeah, absolutely. And yeah, to clarify, definitely I would say not to do it your own, do it yourself mentality, but I don't feel that I have to just “trust someone” to act in my best interest and to put all of the responsibility on someone else.

But exactly that philosophy of trying to surround myself with people that are smarter than I am. And yeah, definitely I still read a number of different books and listen to podcasts. I don't think we ever stop learning or should stop learning because there's always great nuggets everywhere, even outside our community.

But the philosophy of not just relegating my own personal abilities to someone else and just saying, yeah, I trust you to just do me right in the end, I kind of shutter at the thought now, that's how I used to think, you know?

David Phelps: Sure. Well, that's very typical. What I found, and I think what you find and other people in our community find is that in learning how to invest outside of the traditional stock bond portfolio through whatever fiduciary you might have, when you are looking at ... well, there's alternative pathways and alternative, certainly one area, large area is real estate, but that

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can be in precious metals or collectibles or a myriad of other things outside the financial market.

When you have a chance to look at those and then start to say, well, how do these potentially fit in my allocations? Learning about those and then working with other people who have a great understanding of those different investment opportunities, it made me more astute just in general about business.

Again, we get very specialized in what we do with our minds in our hands, which is the gift in the work that we do.

But the other side is we can also learn enough frameworks so that we can learn to ask better questions. Again, we don't have to know it all. We don't have to know everything.

But if we learn through a process or in our group, I call it folding time, speed to goal. You don't have to go out and get an extra degree in finance or an MBA in real estate. You could, yeah, you could do that.

But I just find that the practicality of just being kind of on the ground with other people and kind of running with them, so to speak, figuratively running with them in the different things that they do in learning real time speeds that process up.

And then I can learn to converse and kind of that language, that vernacular, which is foreign to most people at first, just cap rates and how do things change when the dynamics of the markets turn over and we have inflation and higher interest rates?

And well, how do you shift your thinking about where you allocate your money? Well, typically we just have our financial

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advisor do that. And hopefully, they've been through some market cycles, they know how to do that, yes or no.

But in our world, we can look at say, well how do we reallocate because there's different places to put our money. We don't have to leave it like in one place and just hope for the best. That kind of hold on forever, which I don't think really is a game plan.

I'm not a trader, but I'm also like, I don't just hold something forever and just say it's going to ride through. I think there's opportunities to kind of ride those waves of the economy, not the timing of the market, but the waves. And you can look at those bigger trends.

And to me it's kind of fascinating. I don't know how you felt about — I just in my life with the dichotomy between what I was trained to do, dentistry and loving that career, but this other side was kind of like my alter ego and it was like, God, this is fun too.

And so, kind of having both together, I don't know, just always gave me more aspirations, more hope that I don't know, it just gave me more fun. Any of that relate for you at all?

Ryan Toponce: A hundred percent, fun is the word I would use for it. That I've enjoyed it, not from the aspect of planning and financial preparation, but exactly that knowledge that the ability to understand that and kind of inner workings and participate, it is fun to me, and I find a lot of enjoyment in that.

So, that's another reason that it kind of calls to me as a way of marking my path forward. So, you nailed it, in my opinion. Fun. I really do enjoy it too.

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David Phelps: What would you say would be like some commonalities, the people that you've met in Freedom Founders?

I can just say that we're probably 98% dentists or dental specialists just because that's where I came from. So, I relate well to our colleagues in the industry. I speak the language, I guess.

It's not required, we do have some outside people, which is kind of fun to have different businesses. Because business is business and small business owners all have the same issues. We focus on the business, and we learn to do that well within, how do we get off the treadmill? How do we learn to take the discretionary capital money, the profits, if you will. And where do we put those so that we're building something that actually has some level of sustainability to it?

We have some concrete company owners and we've had a financial planner with us and trying to think who else. But my point is to ask you, what do you think is the commonality of people that come to Freedom Founders? Are they looking for similar things as you or what would you peg? Is there one or two things that you think are characteristics?

Ryan Toponce: Yeah, I think a couple things just off the top of my head, the first things that come to mind is that it seems as a whole in the group, we're looking to provide security for ourselves and our families, but in the right way, if that makes sense.

We're not looking to be careless or negligent. And at the same time how it's worked that our community, everybody kind of has mutual respect for each other and they kind of trust in each other.

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So, people are genuine and open, and we can just talk about our individual situation, whether it's family, whether it's work, whether it's finance, investments, whatever. And we respect each other on that.

And so, no one's holding back and because of those genuine open discussions that we have, there's a lot more growth and opportunity that is then allowed as opposed to holding things back or carts close to your chest. It's kind of like we're all a bunch of open books and it's really, really nice.

So, I think we all kind of have the same vision and particular interest in our investment strategies, I guess you'd say. But really the mutual respect and kind of just genuine nature of the people has been amazing.

David Phelps: Ryan, you have, I believe, a 9 and 15-year-old.

Ryan Toponce: 9, 12 and 15.

David Phelps: 9, 12 and 15. Okay. So, nicely spread out. Those ages are ... well, every age of our children's lives are fun. They're all different, as they go through the rights of passage into their ...

But the 9 to 15 you're like you and your wife are right in the middle as they're moving through to that 18th year when traditionally, they're moving on to do their thing or add more education or wherever they're going to go.

How has Freedom Founders given you permission or given you the wherewithal, you and your wife both, to feel like you can take more time now versus that what I call it kind of a traditional thought in life about, well we're all drivers. We're willing to work hard and we're working hard for something.

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And most of the time that's like, well I got to build a business this big or this big or the field goal post seem to always move. Or I need make sure I have this much money and times are uncertain today and inflation's just ravaging through, and I got to have more than I thought.

And typically, the hard worker responsible people that we all are says, "Well, I'll just put off doing those things with the kids because I just need to work a little bit harder, a little bit longer this week, today it's okay because before long I'll have the time."

How has it changed your perception on time and given maybe you more peace of mind about taking the time and putting it where you want it?

Ryan Toponce: Yeah, that's probably been one of the greatest gifts that I've received over these past couple years with Freedom Founders, is that my way of thinking about working in return for money and the value of time spent working is trumped by the value of time with my family. And obviously that's a fine balance.

I love to work, I love surgery. So, when I said I'd love to not work and always be with my family that's said with, not that I don't enjoy what I do, but obviously I'd love to just be with my family all the time.

But it's kind of opened mind eyes because like I was mentioning our open conversations that we have as freedom founders members, it's not all just about money and investments.

A lot of it is about our time, our value and whether it's family or whether it's hobbies or whatever it is. And mine is my family. And being able to see, okay, now I'm kind of thinking outside of

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the box of what I did prior, so I can still work in discussion with a bunch of my friends in the community, and getting their takebacks have kind of altered some of the ways that we schedule in our practice.

So, we're still able to work the same but more effectively and more efficiently, which has freed up a lot more time with my family.

And then also thinking the times that I am technically not working; I no longer think traditionally if I'm not working, I'm losing money. We're always told, you're still paying your employees, you're still paying your overhead and I no longer think like that, which is nice. And granted still have a lot more to accomplish professionally and in an alternative investing.

But I don't feel chained to my job anymore as my means of if I don't work, I'm not going to be able to take care of dot, dot, dot, in the future, if that makes sense.

David Phelps: Yeah. So good. So good. Ryan, I know a little bit about how you found your way into dentistry, but I always love the back stories because we all have a story about how we went into the field of our career or business.

Talk a little bit about that early mission trip that you went on without really having a definitive direction towards dentistry but tell us a little bit about that because there was someone there that influenced you. Right?

Ryan Toponce: Yeah, it was fantastic. From when I was in high school for whatever reason, my parents both worked at a hospital. My dad was an X-ray tech. My mom is a nurse and so I had a lot of experience of visiting them at hospital and they'd kind of

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introduced me to some of the doctors and people that they worked with.

And so, in high school, for whatever reason I thought, I'm going to be a heart surgeon, that's just what I'm going to do. So, I prepared everything for college and whatnot.

Halfway through college, undergrad, who was to be my future brother-in-law, he told me he was doing dental with the goal of being an oral surgeon in the future and just grabs me all the time like, "Hey, you got to check it out, check it out."

And I just thought that's the — I even told my dad one point, I said, "The last thing I would ever do, I would never, ever be a dentist, ever." It just didn't seem like anything I'd be interested in.

And there was a kind of a medical dental combined humanitarian trip with one of the volunteer organizations I was working with. And they invited me to go on a two-week trip down to Peru. And we got down to Peru and there was a Canadian dentist down there, Monty Audenart, who was phenomenal.

And one of the little rotations I was on was just helping him out and he took the time to explain. A lot of it was extracting teeth, but he was doing fillings and things like that and just kind of showed me through his love for what he did. It just was contagious.

And I fell in love with it. And I left Peru, came home, said, yep, dentistry is the only thing I would ever do. So, it was awesome just being able to interact with those people who literally had nothing. And we were in some remote villages where there was

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no healthcare whatsoever. They relied solely upon these volunteer groups coming down and helping them.

And now, obviously there's local help and things like that that can be done, but just the experience that I was given, I couldn't have had that in the United States. Just the being able to work alongside this dentist was unique for me and life changing for sure.

David Phelps: And you've been able to continue on some basis to still be involved on those mission trips now as a surgeon, correct?

Ryan Toponce: Yeah, yeah. And has widened and my brother-in-law does a lot with a group that goes to Ghana and provides help. So, it's just the opportunities are endless, and I love it. It's great.

David Phelps: Yeah, that's fantastic. So, your kids have they been able to go on a mission trip with you yet?

Ryan Toponce: We haven't taken them yet. They're in the works.

David Phelps: Good. I know you want them to have the same exposure, let's just put it that way. Exposure as you had, because you never know where that's going to lead, a calling at the heart when you get to see how you can be of help, assistance to somebody else that doesn't have the benefits and privileges we do. That's great.

Ryan Toponce: Absolutely, definitely.

David Phelps: I want to touch on one more subject that I think is always interesting for us as typically, I call us as solopreneurs. So, we had to do all the work to get through school and all the training and there was no collaboration, you just had to do it yourself, make the grades yourself all the way through school.

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And on the backside, oftentimes I find it's (and I'm very much the same), not easy for me to collaborate with another colleague, if you will, another doctor.

I had associates during my career and those work well, but I never established myself with like an equity partner and you are one of five partners in your group. Totally makes sense from the standpoint of what you do and call and there's camaraderie there that I think, check that box, I love those.

But the negative side that I hear so often you probably do too, is that, gosh darn partnerships just rarely work out well. The downside is big enough that people don't want to do it, or if they had done them before, it just didn't work out.

And yet the five of you have put them together really, really well. Do you want to just give our listeners a little bit of what you think have been some of the keys that's allowed your partnership to work well?

And I know nothing's perfect in life, so are there any areas where you have to, I don't like to use the word compromise, but where you have to give a little bit to make all this work. What are your thoughts there?

Ryan Toponce: Yeah, absolutely. It similar to a marriage, really, we've got to go in, speaking for myself, I am far from perfect or the ideal partner I'm sure, but I'm honest, I'm hardworking and I give everything that I can to the group and to our practice.

And I'm blessed to be in a situation where the other four feel the same. And there are times that we have to compromise or discuss maybe everything that I want isn't what partner A or B or C or D want. And so, we all have to give a little bit because

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the main vision, the main I guess, focus is at the end of the day, it's the group. It's not the individual.

And so, I'm very blessed to be with four partners who are honest, hardworking, and they have families, they love their families, they love God. We share those core values amongst all of us.

And so, we can kind of work through anything that comes up. Because yeah, we have stresses and difficulties as everybody does, but the having the greater goal, the greater vision in the end has been, I think what's — you just got to look past yourself, I guess. It's easy to have hurt feelings at times, but that's not going to get you anywhere in life or practice. So, we try to see the bigger picture.

And that was a hundred percent genuine and authentic, that it's funny, I joined the group of like, okay, what am I going to do when I start investing? It was all about the money. How am I going to be a steward over this?

And here I am two years later and yeah, that's still important, but those things take care of themselves and all the other value that I find in the group and with these that are my friends now, I don't even like to call them colleagues. When going to a fit meeting or to regular meetings, these guys are my friends, guys and girls, will say.

And it's, yeah, we'll talk here and there. Oh hey, what do you think about this opportunity? This, this, how's that been for you? But that's like a minority of what we're talking about. And that to me is like the cherry on top. That's the true value. I had no idea even existed, if that makes sense.

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And you've probably heard that a million times, but it's so true. It's awesome.

David Phelps: It's a little bit like how you described your partnership, five men who all have similar core values and faith and are not selfish, but thinking about how we do things for the group.

And with that kind of relationship, with trust above all, then you can have those conversations. You can go deeper than all about the business, the business, the business, which after a period of time that gets a little bit stale, right?

Ryan Toponce: Yeah.

David Phelps: If you going to spend more time with people, you'd like to go a little bit deeper, where appropriate. And I think in business relationships when that can be the case, it certainly makes for a much more enjoyable journey.

Ryan Toponce: Yeah, I agree wholeheartedly.

David Phelps: Yeah. Well said, Ryan.

Thanks so much for your time today. I really enjoyed the conversation and just the learnings that you have found, all through your life going all the way back to the mission trip to Peru and where that's led you in your life to your passion for the service you provide to the patients and your love for God, for family, all that you've done, it's tremendous. And thanks for sharing your story with other people.

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