



Jake Conway:

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Dr. David Phelps:

Decades ago, I hustled to grow my dental practice and real estate Empire Society patted me on the back and every new deal and patient reinforced the success they said I had. Then my daughter, Jenna was diagnosed with leukemia. Nine years, several intense chemo treatments and years of epileptic seizures. My daughter was given one more miracle, a life-saving liver transplant in that hospital. I realized I wasn't successful. I had money, I had real estate assets and a business, but the only thing that mattered was time with my daughter. In that hospital room, I decided to sell my business, leave active income, and sustain my lifestyle with my real estate assets. Now Jenna is healthy and all grown up and me. I am teaching others to do what I did and I continue to uncover the principles, strategies and lessons we can apply in business and investing to create ultimate freedom for what matters most to each of us. Welcome to the Freedom Founders Podcast.

In today's episode, we'll dive into what entrepreneurs and dental practice owners need to future proof their businesses, increase profitability and create time freedom. I'm excited to have my friend Jake Conway back on the show. He's the founder of Custom Practice Analytics, a consulting firm that helps business owners decode their numbers, unlock profitability and transition from working in their businesses to owning it like a true CEO. Jake brings deep expertise in financial analytics, practice growth and exit strategy planning. Whether you're planning to scale, sell, or simply take control of your time, this episode is a must. Listen. In our conversation, you'll learn how to scale your business without scaling stress, while understanding your freedom number is more important than ever common financial pitfalls when prepping for growth or an exit. The challenges facing practice owners in 2025 and how the market shift is changing. The DSO, that's the dental support organization landscape. Please welcome Mr. Jake Conway.

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Jake, it's great to have you back. I always enjoy our conversations. You bring something to the table that I, for one, definitely appreciate, but I for one, also don't like to do numbers, KPIs, analytics, metrics, navigation in different business models and certainly we're here to talk to the larger, vast of our colleagues in industry and dentistry, but this applies to any business owner. So if you're an entrepreneur listening today, we're not going to leave you out. What Jake Conway brings is years of his ability to really read the tea leaves and that's the analytics that he provides for his clients, and it's important all the time, Jake, to have one's fingers on the pulse as the owner of the business, but having someone who can provide you accurate data because it's from accurate data that we can make our best decisions and there's no question that we're in a time in the marketplace, the economy, our individual industries where change is probably at a height of change modalities right now, wouldn't you say?

I mean, we have so much going on right now. There's a lot of uncertainty in the marketplace, and the only way I know really from my own standpoint to relieve some of the stress and the strain of the uncertainty is to have really good numbers and someone who can provide those numbers and actually to help interpret them. For me, a lot of numbers are just gibberish to me, but there's meaning behind all the numbers, right? It's what you do very well. So with that, laying that out today, let's start with a top level of how you see the changes evolving in the industry and dentistry overall. You work with a lot of clients. What's the concerns today? What are people really concerned about that they're looking at? And we'll then we'll dig into some of the possible solutions or trade-offs that are available for people to gain more clarity on what they're looking for and trying to achieve.

Jake Conway:

Well, first of all, as always, thank you for having me. I love these discussions always. So again, thank you for having me back. So to answer your questions specifically, especially of the past, I'd say more acutely the past five, six months or so, it's really the disruption, what's normal to them, production slipping, case acceptance, starting to drop, hygiene, falling apart, supplies going up, all these different things that we were talking off air. It's like these are things that are really out of their control. So I'm seeing a lot of response to that or reactivity to that whole kind of trend that's emerging from a personal standpoint. We have a tendency to react to that in a way that we start making some weird decisions.

Dr. David Phelps:

Kind of like just real knee-jerk decisions, right? Not based on anything principally,

Jake Conway:

Exactly, I got to do this, I got to hire this person, or I got to let this person go, or whatever the case may be. Things that may not be exactly in line with when things are good, you're not making these same decisions. So to me, with the financial stress that's perceived here, I think that some of it's real for some people, but I think

there's a lot of times where when it's not what you're used to, if your revenue drops 20%, you're not used to that. I think we attach a certain what's called what I call perceived stress or perceived financial stress. You look at the numbers and things are okay, it's just their bank account isn't growing as fast as it once was, or maybe hygiene isn't as full as it once was, or some version of that. Even still, that's a feeling.

So I seeing that kind of unfold, and I think that dentistry had such a run for such a long time where it was easy. Patients just coming in hygiene, wasn't demanding what their wages are. Associates were easier to find so forth. You didn't have the DSO influence as strong. They weren't snatching up all the talent off the street by offering all these crazy sign-on packages and so forth. I think there was that for so long, and then now that we're here, it's just a little more difficult. Well, I think difficult's relative in my mind, I think you just need to adapt and change and respond to what's going on versus being so reactive and trying to, as you beautifully said, having that knee jerk reaction and just more so just take a pause and first have awareness of what's actually happening in the office. Are these feelings in this feeling of stress or financial ruin or is it even relevant to my situation?

Dr. David Phelps:

So Jake, what are some of the levers or dials, metrics that you maybe start from a higher level to look at with some of your clients who may be feeling some of this stress for all the reasons you just espouse? We know that the marketplace is tough today, not just in our industry, but all industries. So everybody's having to look at through the same lens. What are some of the dials that you first have people start to look at to try to gain some insights from your standpoint as to what's happening in the office? I mean, how much is process system driven? How much is culture, leadership? What things do you try to look at to discern with your client, things that you can start to be more responsive to?

Jake Conway:

Yeah, a great question. I start with reconnecting them to their vision because sometimes I can get lost in this whole mess of things, so I kind of reconnect them with what they're wanting to accomplish in the next three to five years or what is it that they're after? Again, trying to reconnect them with that. Once we had that foundation laid, I go to right in the trenches. So I look at overhead profitability, true cashflow, historical information, comparison of what's happening now versus what was happening. Then I go back 12 months to figure out what's a snapshot of baseline of what has happened thus far and what are some levers we can push a pull immediately low hanging fruit standpoint to increase profitability from a cost analysis perspective. So really looking at variable costs or spending habits because the plugging the holes in the bucket usually are the easiest places to start.

If that's all in check and that feels good, then it's a matter of adding more water to the bucket and really just effectively it's adding more revenue to offset the fixed cost of the practice of these things. We can't change

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like rent, payroll costs, hygiene, wages going up so forth. So it's an evolution. Once we kind of, again, plug the holes in the bucket, we get variable costs to a certain percentage. We started focusing on this concept of building up the practice, scaling up the practice and start looking at what's happening thus far. You mentioned systems and processes and leadership. There's a kind of following the bouncing ball approach I take where the patients are, number one, patient experience connecting with the patients. Getting treatment is number one, KPIs that we look at, like perio percentages, case acceptances, number of exams that you're doing. All that is really just a measurement of how well we're treating the patient.

That's just a measuring stick. The numbers in production and collection that we all want and growth and all these cool things and getting ready for an associate, those really become the byproduct, the result of those things we just mentioned. But a lot of times I find that they want to skip over that and I'm going to go right to, I want to produce more, I want to produce more, and in that mode we can get a little discouraged because we focus on that so intently and we're not focusing on the right numbers or the right things that influence those numbers, those production numbers, we can get very discouraged. So this goes back to what we mentioned earlier. We started making weird decisions again. So it kind of ties in and with leadership and systems and processes that you alluded to, it inevitably always comes up.

Most of the time it's always falls back to us as the owner. But I look at, for instance, if hygiene is underperforming, well, that usually is a reflection of are we giving the hygienist the tools, resources, the training, everything to be successful in that role? Meaning do they know what Perio looks like in your office? Do we have a protocol? Do we have a consistent cadence with them? Leadership? Do we have proper scheduling in place? Are we allowing them to perform through, again, tactical, scheduling upfront? So all these kind of tie in and we kind of start dissecting where are the inefficiencies to improve the KPIs, and as a result, we start seeing the production numbers go up and eventually you can start setting goals, but I think for me, it's setting the foundational pieces first and attaching and getting your team on board with.

Another example is hygiene is a profit center. We want to see that 3.3 times pay, well, that's a byproduct. Perio percentages at 40%, fluoride at 85% and the list goes on. If we're checking those boxes often and we're still not quite to 3.3 times pay, maybe we accept that wages in our area are just astronomical. Maybe we start cutting insurances, maybe onboard another hygienist to improve our capacity for more new patients and so forth. So that's kind of the approach I take. I got kind of in the weeds there, but that's kind of an example of my approach with dentist that I work with.

Dr. David Phelps:

I'm hosting something I've never done before and I want to personally invite you and your spouse to join me in New York City in June. This is a hands-on minds-on immersion into what strategic investing looks like today. You'll gain frameworks to evaluate opportunities that are insulated from Wall Street volatility and built on fundamentals, not hype.

Speaker 3:

It was so great for us as a couple because it was the first time I think that we finally got on the same page with our finances. Before it was both of us making money, but kind of doing our own thing, and this is the first time we were able to sit down and say, okay, what are our goals and how do we get there?

Dr. David Phelps:

On Friday, you and your spouse will sit down with me for a private strategy workshop where we'll build your personalized roadmap, how to create real cash flow today, not someday. Next, you'll step into the real world of strategic investing. This is where you build real confidence, clarity, and control.

Speaker 4:

There's just so much that you learn from having boots on the ground and just walking the streets and seeing the property, seeing the assets firsthand.

Dr. David Phelps:

You'll enjoy two nights in luxury accommodations in the heart of New York City, share incredible meals, and tap the weekend with an unforgettable private yacht tour around Manhattan and the Statue of Liberty. You'll see what's possible and you'll realize you are not alone. We're keeping this weekend intentionally small and highly curated. Once the guest seats are filled, they're gone. This sounds like what you've been waiting for, it probably is. Let's walk this strategy together. Let's find your freedom on your terms. Go to NYC dot freedom founders.com to register today. That's NYC dot freedom founders.com. Sign up by May 31st and you'll also receive a bonus private strategy call with me on your situation. Yeah, well, that's a great example of turning the rocks over and looking at different places for, as you said, getting back to what the goals are, what the vision is. I think every entrepreneur business owner, we can get off course very quickly in life because there's always the excitement of growing something right?

As you said earlier, maybe we should define growth or the by word, which is scaling. That's always the word that people go to because, well, growth always sounds good. If I'm not growing, I'm dying. If I grow de facto, I should be more profitable and have more money. Not necessarily true though, is it? So defining what do we really want? One of the metrics that I kind force freedom founders members to put on the scoreboard is time, and I know that you and I are a fan of business owners, hardworking as they are, the risks that they take every day and all the plates that they have to spend is one of the wealth metrics I believe is time. How much time are you able to buy back through all the different levers that you can pull? How important is that to you? Especially when you're younger in career or mid-career and you've got family, you've got kids that are growing up right before your eyes and yet we focus on certain numbers of the practice because we believe that we've got to grow this thing that's going to give us more wealth and more revenue to live off at home and provide the things we want for our family.

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But in the end, sometimes what we think we want isn't really what we want, and so having those conversations I find is really a starting point and that's really what you said is to find what the goals are. Then we can start to reverse engineer back and say, okay, then how do we get there? Is it mean we need to scale? So why don't you go back there because I think you've got a better definition for scale and helping people decide if that's really what's in the cards for them and what that means.

Jake Conway:

Yeah, great concept. First of all, I think on that and qualifying that and quantifying that, what you do with that I think is brilliant. That's a beautiful thing because essentially at some point it becomes your most precious commodity, but I think there's a way to work towards that in the evolution from what I've seen of a dental practice, especially if it's a startup or you're a single doctor provider, the needs of your skills and the focus of your attention and your time start to evolve. In the beginning, it's production and building up the practice, getting to the point where you can afford to do other things onboard another hygienist, onboard an assistant, expand the practice and get prepared for an associate. But there's a certain order of things in my mind that have to happen. How quickly that happens is up to the individual and circumstance and everything else, but in order of things, you start off with your time is in the practice guarding as much time as you possibly can outside of it.

Then you start to get into this growth phase. But I think early on you have to define what growth actually means and what I find is that can change over time. I heard this great quote one time and I forget where, but essentially it stated that as we grow and change, that's okay, because what he said was, I'm more committed to being right for myself than being consistent, and I think a lot of times we get so attached to these goals that we feel like I got to stay consistent with that goal. In my mind, I think it's okay to change. It's okay if one time you wanted three practices, but you find out I just want one. I think that is fantastic. So again, just being consistently close to what that goal is for you and really checking in with yourself along the way because as circumstance changes, I think goals and aspirations change along with it.

So I think that's kind of the growth mentality that the approach I take. But as far as scaling, if you look at the actual definition, scaling a business is growing the top line without actually increasing your expenditures. A lot of times we say scale, but in that we think it means adding more practices or adding more and more and more. It's actually just the opposite. An associate in my mind is that version because they're built in profit centers, but how do you actually leverage what you've built thus far to increase not only the profitability, but I love the metric of how do I increase profitability and decrease my time in the chair and give myself the most? I think one of the most precious things, which is optionality, I have the option to work if and when I want, or I can go take a six week vacation and things are going to be just fine if your business is not running while you're not there, I don't think you really have a business and over that kind of evolution of the practice ownership, the time allocation actually does evolve to you being needed more out of the chair because more

associates, more team members, more of everything, more management.

Your value is actually transitioning to more of that CEO manager role, and it's much more needed. And at some point, once you solve the clinical stuff, then you start working on how can I actually solve some of the management stuff of the practice where you start leveraging your leadership teams and so forth. So again, that's kind of the growth path that I kind of guess inherently take with the people I work with. It can be a six month process, it could be a six year process, but eventually these triggers do happen and do unfold for the individual.

Dr. David Phelps:

In your experience, what percentage of docs would you guess find that multiple practice scenario has actually worked out to what they desired without having to recalibrate and shift back again,

Jake Conway:

I'm going to give you two, I guess loose stats that in my mind over the years on both sides of the coin, I'll start with the other side of what you mentioned with multiple practice owners that I do know, and I would say between 75 to 80% have said, had I done it again, I would've just done this in one big practice versus having multiple. So that's kind of on the other side of it. To answer your question more specifically on the other side, I mean those that were committed to it and had a vision for it, I'd say more than half succeed. But I find that going back to the stat of those that wanted to just one location, I don't know that the juice is worth the squeeze in the long run with multiple offices unless there's some hard charge and you want to sell 'em all off or whatever the case may be. But I just find that maybe the quality of their life wasn't what they expected. I guess this goes back to that time metric that you mentioned. It's achievable, and I think if they're committed, I mean, I'll tell you dentists are a unique group. They're academic, they're focused, they're disciplined, they can accomplish it. It's just a matter of at what cost. So I think that kind of unfolds for them.

Dr. David Phelps:

Yeah, I think that's very well said, and I'm one of those, so I put myself that in the group. We'll take on anything if it's a goal and we'll just climb through whatever it takes to get there. But you're right, there's a price that we can pay that really in the long run probably is a greater price than we hope to pay, but sometimes we just can't see what we can't see. We just dead set and can be very stubborn sometimes, which can also be a price in itself. I've got stories about that, but I won't go into them to today. It's not my story today.

Jake Conway:

That's a great part of you, David. It got you here, man.

Dr. David Phelps:

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If you're ready to break free from the conventional financial treadmill, the Path to Freedom newsletter is your roadmap. Every quarter you'll receive my free digital newsletter packed with powerful alternative investment strategies, timely economic insights and uncommon wisdom to help you create more freedom, autonomy, and impact in your business and in life. As a subscriber, you'll also get weekly blog insights from decoding market shifts to building generational wealth, to crafting a business that doesn't run you. It's not just information, it's insight that leads to action. Join a community of like-minded entrepreneurs and practitioners who are choosing the road less traveled. Sign up today@freedomfounders.com slash digital newsletter one and start your path to true freedom. That's freedom founders.com/digital newsletter one. Let's talk a little bit, Jake, about the industry atmosphere right now for exits. We all know that the last half a dozen years, even before that, but primarily the last half a dozen years, private equity has made its play in entrance into many, many industries.

Not just dentistry, but industry is just one of many, and it has increased the, I guess you could say, the optionality for exits for those who want to exit and maybe for certain larger practices, the multiple practice owner or big large practice, maybe that then certainly a viable way to go selling to a large practice, to a new graduate school with a lot of debt. LL is not in the cards. So talk a little bit about just the overall lay of the land is what you see today. There's different exits for different people. I know it's going to depend upon who they are, what their timeline is, what their goals are. Again, lots of variables, but what's the overall general atmosphere today? What are you sensing from people? Are there still a big push to try to get the exit as high a multiple as possible, or is there tendency to try to look and take and keep the model but just make the model better until an exit later on? What are you sensing?

Jake Conway:

I think that there's still a lot of interest. It's such a hot button, a hot topic buzzword, private equity, DSOs. So I think there's still interest in it, but I have found especially of the last, I'd say oh year or so with more and more of these deals that are happening, more and more of the deals that are falling apart, that are becoming more known. I think the more information people are gathering, what happens pre, during, and post these sales and these partnerships with these DSOs, I think that there's interest, but once they find out what happens behind the curtain, more and more are being turned off by the situation. The deals have changed dramatically 18 months, but certainly over the past three or four years, multiples have dropped. The work backs are more stringent. I think this's a safe place to say that each DSO is a little different, but how they win the game sometime isn't necessarily known in the beginning.

Over time you find out how they, but they're always going to win the game. In the end, it's just a matter of how. And so I think that the more and more people are exposed to that and organizations such as yours with the people you surround yourself with, purely educating them on what this looks like. I think they're being more and more turned off because I think they realize, for one, the upfront money that they're promised to

them after they factor in taxes, the debt they have to pay, so on and so forth, any first notes that they may have with banks or whatever, they're realizing that money upfront isn't quite life-changing and the promise of things this DSO helping them with managing the practice doesn't necessarily pan out. In fact, I've seen a lot of instances where they make life harder. The owner cashflow essentially goes away on the backend, which that's something that they're not really privy to, but also I think that the second bite of the apple, and that's really where they dangle the carrot of like you can make 20 million.

Some of it's true, but I think that they're becoming more privy to the fact that that may not actually happen and they have to be okay with that money up upfront. Kind of back to, we alluded to earlier, if you run scenarios, if you have a well ran practice at 45 to 50% overhead associate driven, you're kicking back working one or two days a week, whatever, living off profitability essentially that your practice is spinning off. If you look at that over the next three to five years, that number may be the same if not more than what you'd be getting from this initial sell off to these DSOs after you consider, again, capital gains and everything else that comes along with that. So I think they're becoming a bit more educated in a sense. So I think that again, the interest is there. From what I've seen, it's for a very specific dental practice owner, and you mentioned this earlier, multiple practices very well ran, mainly associate driven.

We have to factor is that magical number, that EBITDA number, that hot button, EBITDA number. If their practice is still reliant on you, that number is going to drop after they consider what they have to pay someone else to produce what you produce. So if you're already associate driven, your overhead is low, you're on maybe the last third of your career, whatever that looks like for you, you're a bigger office, higher revenues, I think it can make sense. You can be okay with that initial bite and then see what happens after the fact. Of course, there's in the weeds of it, it's setting up the contract correctly and the put option and all those other things, but it's for a very specific type of practice owner. And honestly, I think that 80% of those that get into it, I'm not sure, and this is just my perspective, I'm not sure they fit that mold

Dr. David Phelps:

And some that maybe try to pull that trigger too early because it's kind of there, like you said, they dangle the numbers out there in the backend. Potential is always dangled and it sounds good, it feels good, looks good, but as you said, even with whatever capital is extracted after paying off debt, after paying tax at sale, et cetera, that capital has got to be put back into production somewhere to be at least equivalent to what it was producing before tax, before commissions, before all that it was in the practice. And when I think people start to weigh that, they say, wait a minute, there's no way I can take the after sale smaller number and make that produce outside my industry, outside my hands, anything close with anything close to the certainty. And I think that's what you help people do is like really measure that in advance to understand what are you trading for. Exactly. And once you have the real ability to look at that, then better choices can be made. Just know there's different pathways to get to where you want and don't just be solicited by one path that someone says

is the only way to go, multiple ways to make this thing happen.

Jake Conway:

Oh, absolutely. I mean, maximizing your practice of getting to whatever goal you have, I mean, being less relied upon in the office and having optionality, what do you have to lose? Either way you can spin off that profitability or if you decide to sell, I mean, I think that you can't lose in that scenario because a lot of times you're giving people permission to do certain things, either they feel like they want to do or they can do. A lot of times I'm either talking people on or off the ledge in certain aspects. It really comes down to what do you want? Is this deal with this DSO going to bring it closer that if it is, great if it isn't, you need to have the information to know and discern the difference between the two. Knowing that you have to maintain 90% of EBITDA or second bite of the apple will never happen. As an example. You're a one associate away losing one associate away from that falling apart for you. So these are things to be aware of.

Dr. David Phelps:

So I'm going to leave it this way, Jake, you can tell me if I'm wrong, but I would say build a practice to sell, but don't sell it or maybe sell it when you're ready to, but if you build it to sell, right? I mean, you've got the best of everything. You've got all the optionality in the world, you can sell it, but you've also built something that's so good you might not want to sell it.

Jake Conway:

Well said. That's a great, just chefs. Chefs is

Dr. David Phelps:

One of the questions I put to a lot of dental practice dental business owners is this, how should a practice owner decide between building or scaling for exit versus building for leverage? People think growth or expansion is the only game to play, but it's not for everybody. Who's it for? And why do people need to think twice before doing so? Here's the problem with leveraging up and trying to expand by multiple practices or scaling up to too many providers and too many staff members. Look, there's certainly people that can do it well, but we're in a different market cycle today. We're looking head on at a potential recession. We're looking at capital markets and liquidity being downgraded. We're looking at entire secular market change, and I think what I've found is most practice owners, most business owners who really focus on one location and do that one location very, very well, have less stress, have higher profit, and more time scaling.

Anything requires a lot of effort. And if you can scale and within a certain period of time, a limited period of time, get to a point where you can actually escape the chair, escape the doing the work, or doing all the work, then there may be a model to make that happen. But we live in a world today where interest rates are higher, valuations are coming down, and wage and price controls are very, very difficult in the labor market to deal

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with. I think we've got to let this run its course a little bit and see where things land before we get back into these scale, leverage growth models that have been opportunistic in the past, but may not be the right model for the future. Just be careful before you dive in and expect the same results that we've seen maybe over the last 5, 7, 10, 15 years. It's a different time period. It doesn't mean it'll stay this way, but for now, just be careful. Be prudent about the decisions you make.

Speaker 5:

European markets opened way down this morning, a 16 month low, as Trump's tariffs starts to bite, we're seeing a mass sell off of shares as fears grow about a global recession. It was the second straight day of dramatic losses on Wall Street, a sea of red for the Dow, which fell more than 2000 points on Friday or five and a half percent. Remember Thursday it fell more than 1600 points. One big factor is China that announced Friday, it would impose 34% retaliatory tariffs on American goods in response to President Trump's tariffs plan. We have not seen stocks have these big losses over a two day period since the beginning of COVID.

Speaker 4:

While uncertainty remains elevated, it is now becoming clear that tariff increases will be significantly larger than expected, and the same is likely to be true of the economic effects, which will include higher inflation and slower growth. The size and duration of these effects remains uncertain.

Speaker 6:

How are you feeling about the markets right now? Not great, anxious, optimistic,

Speaker 4:

Worried, terrified.

Speaker 6:

It's not too clear what's going to happen in the future, in the near future, long-term future. Yeah,

Speaker 4:

There's obviously a lot of

Dr. David Phelps:

Uncertainty now. Business

Speaker 4:

And politics are even more transparently aligned.

Speaker 6:

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We have to understand that there's a lot of implications and all these implications are certainly in the short term, are not good for the economy.

Dr. David Phelps:

Trump's announcement of tariffs has heavily affected the markets. For those who are also rather strongly invested in Wall Street, this can be a very painful time. Right now is not a time to be reactive or disillusioned. The truth is the stock market is not under your control, nor mine. No one can guarantee when it will rise or when it will fall. You can however, control your own actions. Keep your money near your own hands, whether in your business or on higher ground. Higher ground, such as treasuries, cash, cash equivalents, precious metals. This higher ground will permit you to safeguard your investments while giving you a higher vantage point. To see the opportunities that emerge in the following quarters and years, those seeking immediate safeguarding and guiding principles to weather the financial storms ahead. I lay out more in-depth frameworks to protect your capital and financial future. In my book, building Your Financial Arc. You can get your free copy@financialarcbook.com. I'll say it again. You can get your free copy@financialarcbook.com and for those seeking a more in-depth analysis and customizable blueprint for their investments according to their needs and freedoms, you could always schedule a call with my team. We'll help you by pointing you in the right direction of whatever you need to do next. For clarity and your future freedom, you can schedule your call at freedomfounders.com/discover. That's freedomfounders.com/discover.