

# The Journey to Freedom and Fulfillment After Dentistry: Learning How to Invest and Exit on Your Terms

Dr. John and Joy Russo: Ep #542



## Joy Russo:

Like you said before, we have options now. We have options for everything. We've enjoyed the education and the ride all the way through. We just probably the only regret is not doing it sooner.

## Dr. John Russo:

That's exactly, I've heard that more than once. The only regrets were to have not done it sooner.

## Dr. David Phelps:

It's AM You're lying in bed staring at the ceiling again, your mind won't stop. The practice, the overhead, your son's game. You missed third time this season and that look he gave you when you said, I'm sorry buddy. Next time you build a thriving practice, but somewhere along the way it started owning you, not just your time, your presence. I've been there and I found a better way. A system that replaces your practice income with true passive cashflow so that you can enjoy what matters to you. Starting June 30th, I'll be hosting the free for Life masterclass that gives you this system In just four weeks. I'll help you calculate your freedom number, access real investment opportunities, and build a roadmap to freedom with trackable milestones. Built in the masterclass starts June 30th. It's the same system. Our members pay \$6,500 a month to access and for this masterclass, only you can get it for less than half of that. You don't have to miss another moment that matters. Join this small group of contrarians and expedite your path to free for life. Go to [freedomfounders.com/masterclass](https://freedomfounders.com/masterclass) to learn more. That's [freedomfounders.com/masterclass](https://freedomfounders.com/masterclass).

In this candid conversation, I sat down with Dr. John and Joy Russo, who successfully transitioned from running a lean profitable dental practice to enjoying newfound freedom through alternative investing and strategic partnerships. If you're a professional practice owner contemplating your next chapter. This episode offers an honest, actionable roadmap from two who've walked the path with intention and heart. Dr. John Russo spent nearly three decades building a high quality fee for service dental practice in Orlando. Alongside his wife Joy, they've maintained a values driven lifestyle centered around prudent financial management, family, and faith. Today they share their journey through selling a majority stake in their practice to MB two,

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joining Freedom Founders and shifting into a life of greater time and financial freedom. In this episode, you will learn why traditional exit strategies fall short, how to structure a practice sale without losing autonomy, the mental and emotional shift after transitioning, what it means to be free for life through alternative investing and why it's never too late to take control of your financial future. Please welcome Dr. John and Joy Russo. Well, John and Joy, such a pleasure to have you here today and just have a conversation that I think can be instructive, enlightening for people who are maybe as professional practice owner couples in your situation or maybe coming up to your situation and kind of set the stage for what that situation is. Let's kind of walk through where we first met, but as we were coming up to that, you're both in your, let's say, latter part of your fifties, right? Right.

Very ladder, yeah. Yeah, and you have your solo practice, general practice, Orlando area, and basically you've run out of about four operatories, right?

**Dr. John Russo:**

Two and two for the hygiene and two for me.

**Dr. David Phelps:**

I know that you are a very proficient clinician. You have focused on a practice that certainly serves at a high level. Your capabilities that you've added to your arsenal over the years has allowed you to, I'm just going to say it because you're very humble, but I'm going to say the two of you created a very profitable practice that you have again, run solo. You haven't had all the associates and all that stuff. You've been very conservative, you've lived a great lifestyle, but you're not spend thrift, so you put money away and in a lot of the places that all of us do savings and retirement accounts and this and that, as you were exploring, what is your transition from practice? What does that look like? What was the conversation like? What were you thinking? Was there any compulsion to make things happen faster or was it just time to consider the options?

**Dr. John Russo:**

Options? Well, day have been in practice in Orlando for decades. It seems 29 years in the practice and 31 total through the Air Force. Very traditional practice with just the four operatories working four or five days a week. Had a mentorship as a partner for seven years with Bill Hutchinson. Very good and influential and the thought of actually saving for retirement and not spending all that we make. And so that was a good start as a young dentist, as an associate first and then eventually a partner and later on as a full owner when he retired, but it was all about the 401k. As we started to get out of debt and build some funds, we made sure we were always allocating a portion to that 401k and it was very traditional thought, accumulating money, hoping that when we get to the point where we want to retire, we have to retire, that we have enough in there that we can live off those proceeds as they dwindle down the old 4% rule.

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There was the concept, so decades of that mindset coming into it. And then as I got into my fifties three years ago now, started to consider what the exit strategy was going to be. Traditionally it would've been just like what I did, which was bring in an associate, make sure you're a good fit for a couple years, sell the practice or in parts or whole at that point or work together for a while knowing that the operatories are limited, I would have to cut back hours or sell out completely knowing I wasn't quite ready to do a full sale at that point. And also knowing through experiences of owning and selling practices, what happens with associateships sometimes they don't always work out and you hit the reset button for another couple years of finding that right person again. So began to look at alternatives in practice ownership and practice transition that would allow me an open window as far as when I wanted to slow down or retire to be able to work in my practice and at the same time monetize everything that I put together for decades on my drive to work.

At Drive about 25 minutes, I discovered this world of podcasts. With that, I found something called Freedom Founders, and with that I also found information regarding MB two Dental who I partnered with in January of 2024. And what I was looking for there was if I was going to bring in something other than a traditional sale, I wanted to be able to maintain complete clinical autonomy and not have someone tell me how to practice or change our office model or change our practice management software or start shuffling our staff around. As I was beginning to research those options, the list grew very small and to the top of that list was MB two, and so I partnered with them January, 2024 and I partnered with Freedom Founders shortly thereafter, joined the Catalyst group and just to get a sense of what it was all about and then by May we were full members. So we've been enjoying both of those partnerships ever since and have nothing but great things to say about each

### Dr. David Phelps:

Maintaining the autonomy, as you said, if you are going to transition, sell a major portion to MV two in a partnership model and be still enabled to work out the remainder of the, I think it's typically of about a five year contract. Is that correct?

### Dr. John Russo:

Well, what's interesting here is in my arrangement, there is no contract in terms of how many hours or how many days or how many years I have to work. So again, complete freedom and autonomy there in this partnership that we're working as a win-win to continue to be a profitable practice and be able to do what we always have done and do well at it. At the same time, having the background kind of silent partner support of additional resources when it comes to HR support for buying power when it comes to supplies and equipment, at much greater discounts than I could ever get as an individual provider, better rates when it comes to insurances that I could choose to participate, although primarily a fee for service practice. There are lots of benefits there that we've enjoyed since, and so they've been true to everything that they promised

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since January, 2024 of how it would work. And so again, joy can say, I know to vouch for what I'm saying, my wife here that we've had nothing but good things and good experiences there.

### Joy Russo:

Yes, for sure. When he started out working with the practice that he bought into, he also had to start working as an associate in another practice. The same scenario that we just said, there's not enough room for two people to work in the four operatories. So at one point he was an associate in two different offices and ended up actually buying the second office, which wasn't the one that he intended to go in or the one he is in now. In 2003, we came where we were actually owning two practices, which didn't work. Now we had one dentist working in two places. So all that to say he tried the associate thing there. He tried selling a practice that way there and the experience was not great. Did you say

### Dr. John Russo:

Double everything?

### Joy Russo:

So coming to the end of close to making decisions on next steps at this practice, that wasn't necessarily our first choice. So over those years, every financial planner, their first or one of the first questions, of course when they're looking at everything you have, then what's going to be there? Retirement is, well, here's the X, what is the practice going to be worth? What is that amount that you're going to have for retirement? Well, we could never really answer that question. I mean, you could guess, but that was very uncertain, I guess, in our future. So those two things I think were leading us towards something different than the traditional and the fact that it's a very small office and that's very hard to do that. So that's my 2 cents.

### Dr. David Phelps:

Yeah, I appreciate the extra insights, joy. That's very helpful. And to have the opportunity to determine earlier in your career, the nice thing is the two of you have options now. You have options you didn't have before. How does that feel to have a partner who's bought the major part of the practice and who will essentially take the entire practice when you're ready to let go of it? What does that mentally do for you when you cross that line?

### Dr. John Russo:

Well, it's been a fantastic stress relief in many aspects in terms of not just the financial, but the time that it frees. I'm not in the administrative side of things as much anymore. I'm not the QuickBooks guy and the accountant at night paying the bills and writing the checks as my wife can attest to. I have more time at home. I have more time to exercise, have more time with family and friends. We have autonomy with our schedules

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still. We have alternative investments that are starting to put money into our mailbox every month. So I'm sitting here instead of in my practice with my staff back in Florida, I'm here in Colorado at Lake Tahoe, enjoying a week vacation. Something we'd never did in 29 years so much except for maybe long weekends because I couldn't be away from the practice. It couldn't be away from the patients, it could be away from the staff without everybody's income going to zero.

So now we have that freedom to be a little more balanced in our time, which allows us to work on health and relationships and time freedom, vacations, things like that. So it's been fantastic. I said the support we've had with MB two has been fantastic. The freedom that they've allowed has been fantastic, and then the education that we've developed with Freedom Founders over the past, just over a year now is amazing joy, and I have conversations now that we wouldn't have recognized a year ago when it comes to the terms, the glossary that comes with alternative investing in real estate and knowing the difference between a net operating income and a cap rate, how to evaluate a property or how to evaluate a real estate investment, even knowing what the market's doing from the outside is. So I don't worry as much as where the stock market is each day, either something I still track, but nothing that I lose sleep over like I probably did for decades.

### Dr. David Phelps:

So what you're saying is that you took a very conventional path earlier in your career, disciplined live prudently, save money, put it into investments, 401Ks, as you said, very heavily focused there, but even in doing that and with a good mentor that you had such a privilege of starting out your career with, you still had some sleepless nights. Is that just because of what we typically know that the market can be very cyclical? You went through 2008. Was there any part of that that caused you some concern or was it just generally not feeling like you're in control?

### Dr. John Russo:

Definitely the control factor, and we were fortunate being a leaning mean practice in 2008. We did very well coming through that tough event for many, many people. We saw friends and family get in big trouble with over extension on real estate investments and looking for big opportunities that saw it suddenly popped. We saw other practices that were built being them, maybe cosmetic focus or more elective procedures that had a big pullback when it came to their clientele and what the needs were versus the wants for their clients. We've been through many of those cycles at this point when it comes to the business world, seeing what COVID did as well, and then just seeing the, I guess you would call it correlation. So looking at mutual funds or stocks so you can find something that has a good fundamental good P ratio looks solid, but it seems like there's so much correlation in the market that all the ships rise and fall together when the big events come up.

I saw it even in my partner, my mentor as he was retiring, there was an event, probably the dot-com bubble in

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2000 that he lost a significant portion at a time that he was about to retire. And a lot of times the advice, well just write it out. There's enough time that that'll correct, and in the long run you'll win in the standard model, but if you're sitting right at the cusp of retirement, that doesn't pan out so well. So I've even had that experience looking through his eyes to know better that there's something out there. And so we've worked on knowing what our burn rate is. We live a comfortable life and now we get to do things that we want to do. We've gotten the kids through college and at the empty nest, we've been able to look at our investment alternatives and meet or exceed what we need for life and know that that accumulation that we have has a potential to not be depleted if we manage our risk well enough and do our due diligence in the type of investments that we work with. And so that's where Freedom Founders, again has come together so well as a community to provide the support and the education and the teamwork that we work on the due diligence and evaluating the deals. And we understand completely this, it seems like some people don't understand this, that Freedom Founders is not about giving investment advice. It's only in providing education and networking and collaboration with other like-minded people. That's the big point, and that is what has done so well for us.

### Dr. David Phelps:

The financial advisors word stung. You're on cruise control on the open highway, just keep doing what you're doing For 20 more years, Brent and Allie's shoulders hung low. This was not cruise control. They were fighting tooth and nail in their dental practice with two little ones at home. They both knew they couldn't keep this up for much longer, let alone two more decades. That's when Brent and Allie decided to make a change. Two years later, they are now free for life. Their practice is more profitable while they spend less time in practice, they have more time to raise their kids, see the world and live life without constraints. What was the change that started at all the catalyst for this exponential freedom and success? Go to [freedomfounders.com/catalyst](https://freedomfounders.com/catalyst) to see what started it all. That's [freedomfounders.com/catalyst](https://freedomfounders.com/catalyst) and maybe you can take the same steps they did to stop grinding and start living.

There's usually a divide and conquer aspect to our marriage partnerships. But in doing that, many times we don't have those conversations that maybe we had when we were really young, right? I remember keeping an analog, a little budget thing when I was first out of school and married and writing everything down. What are we spending? And we were blessed with able to make above average income. So not saying that you get away from that completely, but bring us back to what kind of conversations you were having and were these conversations prompted by looking at the transition plan that you've now run into? How did that come about?

### Dr. John Russo:

Well, we definitely started off again old fashioned. We had the envelope system at one point for many years. Even early into my practice, we've always been a one income family. So Joy had the time to focus on raising the children, and I had the time and focus to working on one to two practices, but they were both very much

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full-time jobs,

### Joy Russo:

Meaning that I worked while he was in dental school and college. So I got the perspective of what it meant to be the sole provider. So I think that gives me a respect for what he's done for the last 30 plus years as well. But I think also because we met, so we've been together now for 41 years, so we've kind of grown up together and the money, even no matter who made it MRI, it's always been our money. I don't think it's ever been his money, my money, anything like that. I know a lot of people do that. We don't do that. As far as what I knew about what was going on, I mean, I paid all the bills, the home bills, I did take care of everything at home, everything with the kids. I wasn't really involved in the practice that much except for the fun stuff, like parties or whatever, right

### Dr. John Russo:

By choice. Yes,

### Joy Russo:

And that was by choice deliberately. We did not want that. He had a lot of stresses that I didn't know about with the practice, keeping the funding going, and he did most of the investing. I probably knew of it, but not really understood much of it. I knew that he was doing it and he was going to take care of it, and I was secure in that, but I think that my understanding of retirement and his too probably until recently was just what we had seen, which was that when it comes time to retire, you cut back on your lifestyle, you get a smaller house, you maybe go to one car, whatever it takes to live in your means, which we would always want to do and always have done. And so it was very new thought when he started talking about freedom Founders and well, hey, you know what? There's an alternative here that maybe you can still retire and the lifestyle is still the same, and that was very interesting to me.

### Dr. David Phelps:

Do you enjoy now having some of these conversations being more involved in the various investments?

### Joy Russo:

Yeah, it's fun. I mean, again, I've heard other members say it's kind of like a game. It's definitely something to do together. It gives both of us another purpose. I have a lot more time now with the kids out of the house, so I definitely have more time to think about these things and discuss them, and it's great because you don't want to be in the dark about any of this.

### Dr. John Russo:

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Yeah, I really enjoyed being able to have meaningful conversations about our finances and about understanding our options and always making it a joint discussion of where do we want to invest and what do we think about these different options or service providers, and so to have intelligent conversations there and to be engaged on that, been fun. It's been productive. It's been building part of our relationship as well. So all wins.

### Dr. David Phelps:

The world of what we term alternative investments is very different than the conventional or default model of investing in Wall Street, and I'm not saying being disciplined and putting money on Wall Street, it's a bad thing at all. But I think you said it well is that you wanted some non-correlation. You wanted to look at diversifying and as some dislocation amongst the different markets. John, how would you term or define for our audience listening today, what do you say are alternative investments? How would you define alternative investments?

### Dr. John Russo:

Well, my understanding is it's anything beyond the traditional, which is going to be the stock and bond portfolio and or savings or whatever goes under your mattress or wherever much gold you may have stashed under the fireplace. It's going to be anything from real estate, which is a huge world of syndications or funds or REITs or all sorts of flavors there. It could involve things like storage facilities. It could also involve precious metals in different ways or will futures and drilling. It could involve so many other things. What's also opened our eyes is the lending component and looking at our capital stack of not just equities, but the lending above the cash and treasuries to be able to participate in that, which allows a huge pivot so that wherever the marketplace is economically up or down sideways, you have options. You can go into lending options more and cut back on the equity side or you can go full force into the equity side when the conditions are right and to kind of knowing what's coming, looking ahead, seeing when to pivot, having the advice of the community and fellow Freedom founders members to be able to be cohesive and seeking advice on those decisions, but yet knowing we have full control and we're the ones ultimately making the call.

We personally get to interview the service providers, those people that are out there providing the options when it comes to real estate investments or lending funds. We've had lunch with them, we've had dinner with them, we've had phone conversations with 'em. We can pick up the phone and ask 'em a hard question about what do you do if this situation happens? What happens if a tornado hits the subdivision that you're halfway through construction? What happens if the interest rates go up 2%? What situation would cause us to lose some or all of our money in your investment options? So we have that kind of access and conversation all the time.

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### Dr. David Phelps:

I think that as we look ahead to the years and decades ahead, I think that we could say our generation has had things pretty good overall. Generally speaking, you've got adult children, a son and daughter who are successful in their own right, but maybe even beyond our own children. What advice would you give to the generations that are coming up, whether they want to go into professional practice like we did or just whatever their career moves, what overall general advice would you be giving to those today that are looking ahead? As we know that many are coming out of school, whether it's college or graduate school, carrying much more debt than we did, that's a barrier to getting ahead in life. Many young people cannot afford homes today because the rapid price increase that we've had over the last number of years, and then we have the interest rates on top of that that make it almost exclusive for many to get started. What sentiment, what advice would you give to young people? I don't want to be negative here, and I know you're not either. What would you tell people today?

### Joy Russo:

Well, we were kind of talking about this earlier that I think it's an important part of our story is for many reasons. One was that we never had a dual income. Another was that John's income did not get to a great level till what, maybe 30 years older or more, which is kind of older than a lot of people. We didn't start 401Ks at age 22. Our son might have a lot of these things. We felt like we were always behind a little bit the norm as far as getting started on things just because of the extended education and because of life, I guess too. We had two young kids. Everything kind of hit all at once for us. We never had time to build up the money before life, I guess is what I'm trying to say. So I think that we started relatively late I think on all of this. So I would say encourage all of those that are out there that may have some big debts or think they're starting late, that it's never too late. You always have to move forward.

### Dr. John Russo:

This generation specifically, those dentists and young dentists and dental students out there, they're looking at something that's essentially almost 10 times the debt that I came out of school with, and I thought it was a struggle to pay that off. So I definitely have a heartfelt for them in that situation. But just sticking to the basics of knowing that you've got to live below your means. You've got to put money away, you've got to pay yourself first. You've got to get out of debt before you can start spending extravagantly. You've got to look for opportunities even when you're young, and I've been so impressed how many people are able to do this that you can start building those assets in your portfolio beyond cash or stock. That can be tangible, that can be investments for the long-term, things that start giving you actual mailbox money or cashflow, and it doesn't take a whole lot to get to that point early, but what it does take is an education, and the thing that this generation has that I didn't have as much was the internet and with podcasts and with resources literally at

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your fingertips and on your phone to start understanding and finding out how do you go beyond Wall Street if you prefer or to in addition to once you start developing some funds to deploying those and to getting them out working for you and ultimately getting to the point where you've worked so hard for your money that your money actually starts working for you, and to know that early and to be investigating those avenues early to again, living beneath your means or below your means.

That's my advice, and I've seen it done. I know people can do it. We have people much younger than us that have gone through that path and have done so well, and I said we feel like we're a little bit late to the game, but we were able to catch up and we've got such a fantastic situation now thanks to seeking that education and seeking those opportunities and taking those opportunities when they present themselves.

### Dr. David Phelps:

Let's conclude with this. I know that faith, family, relationships, time, health, opportunity to travel as you're doing right now are all important to you as you continue to transition the next several years. What's next for John and Joy and when you're at a point where you are right now where you have the optionality to do things the way you want to do them, not feel so constrained as we do during our career lives, what's next for you guys?

### Dr. John Russo:

Well, next has been having some of that time freedom. Now that we've got the financial freedom. So I'm working three days a week instead of four days a week. I'll probably be just as productive with the three days and the four open up options for Associateships at some point as well as time permits and as a desire occurs. We're here on vacation for a week, which we've never had before. We didn't skimp on amenities or options, so we're living it up that way and spinning our kids' inheritance. Sorry guys. We've got time for family and friends that we've been doing more than ever our parents. It's been fantastic to be able to spend more time with them, get out and do a lot of biking, seeing the sights and I don't enjoy. What do you think?

### Joy Russo:

I hadn't really thought that far ahead. I feel like that it's kind of all been unfolding day by day for us at least since starting Freedom Founders. There's been so many changes and things to look forward to, but I think we're kind of just trying it out. We sold a vacation home because we were paying X amount of dollars per month for that costing us, and then with the education with Freedom Founders we're like, oh, this could be making us X amount of dollars per month, so let's try that. So we did that and we haven't reinvested it in anything as far as a home because we're kind of just trying it out, see if we like having more freedom just to rent when you go somewhere or we're just kind of going day by day. And the nice thing is, like you said before, we have options now. We have options for everything. We've enjoyed the education and the ride all

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the way through. We just probably the only regret is not doing it sooner.

### Dr. John Russo:

Exactly. I've heard that more than once. The only regrets were to have not done it sooner.

### Joy Russo:

I think that the future also is just, even though I can't define it, it somehow has more clarity because we have these options to do whatever we want to do. Before it was just like, let's see where the money lands, but now we feel like we can drive the ship a little bit better control whatever we want for the future, whatever that is.

### Dr. John Russo:

Definitely. Thank you so much, Dave and Freedom Farmers for what you guys have done and helping us get to this point.

### Dr. David Phelps:

Well, we appreciate the two of you. You are solid members. I really appreciate the two of you, so thank you for spending your time today with us. Thank you, Dave. Thank you.

When is the right time to invest in certain assets? I'm speaking particularly in the alternative space that is investments that are outside the purview, wall Street, wall Street stock bonds, mutual funds, annuities. Nothing wrong with having diversification and some liquidity on Wall Street. I'm not against that at all, but I'm a big fan of being an advocate for your own financial future where you have more control, can have a more active participation to the extent that you want it. In alternatives. The alternative space is a place where the inefficiency inefficiency of that marketplace alternatives provides a lot more opportunity for the retail investor, the individual, like me, like you on Wall Street, we are basically just buying the market and when the market's going up, as we've had this big bull run going back from coming out of the GFC, the 2008 great financial crisis, being there as a past investor has paid some strong dividends, no question about it, but there's always a reversion to the mean, meaning what goes up, particularly what goes up in a very parabolic manner, also is going to revert back to the mean at some point.

We don't know the exact timing. I'm a fan of taking chips off the table no matter what investment class asset that you invest in when you've had a long run and made a lot of growth as we've had in a bull run market, there has to be a time when you take some chips off the table, not all of your chips, but take some chips off as you go because we can't time the market. We don't know where the top is. We don't ever know when the bottom is of my correction. So taking a kind of a ladder approach where step-by-step as a market increases its capitalization. I've always been a fan of taking chips off the table, and I've done that. I've done that in the real estate market, which is where most of my investment classes have been since I started 1980, and

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realizing that there's an equity play when the market is going up, the equities are the place to be.

Whether you're in the financial market, equities or your alternative equities, you can get some really nice runs at a place. When the market is starting to turn, then there needs to be a shift. We are in that shift for sure, definitely in the alternative space. Wall Street I think is just very, very close to that. Again, that's not my play in Wall Street, but you can do the same thing if you're one who watches the market and waits for a correction, then as you see valuations coming down, which they'll do in a correction, that's what a correction's about, a disinflation, a devaluation of certain assets, the equity valuations, then you want to say, well, when do I buy back in? When's the time? Well, again, no one can time the market, but again, keeping your finger on the pulse of the market, how do you do that?

Well, for me, I like to stay connected to people that are actually in the market. I don't wait for something to come out in the Wall Street Journal or to read something on TikTok. I don't even subscribe to TikTok. I'm just saying when you get the retail investor or the mainstream advice, it's usually too late. So staying connected to the inefficient, but very propitious alternative space is an opportunity for us as retail investors. Now, it takes some time, it takes some investment. You've got to put yourself out there and pay to play, but it's been a game changer for me over my life, my 45 years investing of my own accord. Today I do it more passively through other people, but the same opportunity is there if I'm connected to the right people. In just recent weeks, one of the companies, the platform that I invest quite a bit of capital, was talking about the fact that in 23 and 2024, the amount of capital into equities, this is talking about real estate equities, went down about 80%.

Why? Because there weren't enough good deals to buy. In other words, they were reading the tea leaves also had this big run up, even through COVID, and as the interest rates started to go up in 2022, the valuations in equities start coming down. That's just what happens. And so when valuations are coming down, it's like, well, when do you strike? We have to strike when the values get to a certain point where the deal will what we call pencil. In other words, pencil out makes sense based on all the variables. If there's enough, if margin enough net operating income that comes from an asset with a fixed rate debt, not variable fixed rate debt, then that could be a time to invest a certain amount of capital in that particular asset. So the point is, this multi-billion dollar company who's been in business and doing what they do in the equities market and real estate for well over a decade, said in 2023 and 2024, their ability to place capital prudently was down by about 80%, but in the year 2025, they're on track, and I don't see a reason why it wouldn't continue, because again, we're on this roll off of the valuations.

They're on track to reach back to being a billion dollars or more of capital invested in the real estate equity markets this year. That's again, a fivefold increase over the last two years. Again, what's that say? They're seeing the opportunities now, they're a big operator, but I could still gain insight from what they're seeing in

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my own world and say, well, if that's what they're seeing, then I want to be on the look with them and other operators for whom I've built a relationship and have a track record with them to see also what they're seeing. There can be a time, as I said, to take chips off the table as a marketer's rising. Same thing. When a market is on the decline, there's time to be prudent about putting money back into equities. As we see this market on the decline, I won't hit it just right.

I wish I could say I could hit it at the bottom of the market, but that never happens. 2008, as I was still doing quite a bit of my own investing and using private capital from other investors, other colleagues, professionals who wanted to allow me to be the operator, 2008 came, and again, America was on sale assets, real estate particularly, but asset classes across the board after the GFC were on sale big time. I mean, 50% discounts. Well, I didn't have to have an MBA in finance to understand that this was a great opportunity, and again, I started buying with other people's capital really in 2009 and went heavy in 2010, 11, 12, 13, 14, probably all the way to 2015, we were still getting buys as the market was starting to come out of the GFC and more credit was being made available. A stimulus from the Fed comes to play and just riding that wave.

And then about 2016 before the election in 2016, I started to take some chips off the table and I continued to take chips off the table. You can say, well, David, you're way too early, but that's not the way I play the game. Again, time to market. I thought the election in 2016 was going to go the other way, and I thought that would cause a greater decline in the assets that I liked to invest in. Well, the election went a different way, and it was really good for the markets. I watched what happened during COVID and who knew that there was going to be the massive stimulus that this government went hand over fist to pump money into the marketplace, and again, took equity asset levels to new heights, both in the financial markets and in the alternative space. Well, wonderful. It's not like I had all of my money out there, but I still had some in place, so I got the benefit of that, but I can't say, well, I have regrets over that because I'm safe.

I keep a certain amount of capital that's safe and ready to go when I see again that we're on a decline. My point to you is if you want to advocate for your financial future, doing everything as a passive investor just through Wall Street, through your brokerage account, through your 401k, doing it all there, or depending upon that to a great extent, I think bad idea, particularly in the decades ahead, we're not going to see the big runs on passive investment returns that we've had in the past. This is going to be a time going forward where I really believe the opportunity is going to befall those who are advocating for their own financial future, doing the work, putting themselves in position, knowledge, experience, network connections, very, very important to be able to place their capital appropriately. Now, again, you can do so on both.

I'm a big fan of diversification. I'm not saying don't do anything in your Wall Street financial stock market brokerage 401k. I'm not saying that at all, but I'm saying if that's what you're relying on to provide you the exit plan that you want, the options in life to live your life and have more freedom, relying in that aspect too

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heavily, I think is going to be a big disappointment. So learning to be that financial advocate for yourself, I believe is a skillset, a knowledge base that's well worth your time and effort. You've got to find the right people, the right groups. I've been doing it for over 45 years. I've certainly gone through many twists and iterations, but that experience can be bought, can be invested in by yourself through the right people, and when you're at the right place in life, you want to abide back your time, not do it all yourself, not go through the hard knocks of figuring things out that someone else has already figured out.

That to me has been a game changer in my life, and I will always realize that my network is my net worth, my best insurance policy and the best advocacy for my financial future has been through the people I know, not necessarily the ROI or the yield I got on my investments. That's a piece of it. It's the people, it's the opportunities, it's the discernment. It's the level of knowledge and connection that's gotten me to where I am today and gives me really a peace of mind no matter what happens in these tumultuous times, I know I've got a place where I have resources, the wisdom to make the best decisions for myself and my family going forward. I want the same for you. For those interested in learning how to create similar, exceptional, and life-changing results like Dr. John and Joy Russo and step Back or exit entirely from practice, then schedule a call with my team at [freedomfounders.com/discover](https://freedomfounders.com/discover). That's [freedomfounders.com/discover](https://freedomfounders.com/discover). We'll dig into your financial situation and let you know your best next steps, and as always, be sure to hit the subscribe or follow button wherever you're watching and listening so you don't miss a single episode of the Freedom Founders Podcast. I'll see you next time.