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5 Steps to Becoming A Physician Multi-Millionaire

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Introduction

Have you ever wondered...

What does it take to be a millionaire?

Do you ever look at those seven digits and dream of the prospects of what a million dollars would mean to you?

It's absolutely true that becoming a millionaire is easier than it has ever been- particularly for physicians.

However...

Just because it is easier, does NOT mean that it is easy. While hitting the first seven digits is a very real attainable goal for most of us- I believe that this isn't enough.

We NEED to be multi-millionaires to make an impact on this world and on future generations. We NEED to be multi-millionaires

In this e-book, we are exploring what it takes to become a physician multi-millionaire.

As a matter of fact, what we've done is put together several of my blog posts which you can find on my website fmg.daviddenniston.com/blog and tried to tie them altogether.

In just a moment, you are going to discover my recipe and what I've seen work time and time again. You are also going to discover what I am personally doing to create wealth for my family.

These are the very strategies that I follow and I believe that they will benefit you and your family.

Let us begin with this thought. from Robert Kiyosaki, the author of *Rich Dad/Poor Dad*..

"It's not how much money you make, but how much you keep, how hard it works for you, and how many generations you keep it for"

Is this book for you? What should compel you to keep on reading?

My friends this book is for YOU if you are wondering how can I accumulate wealth as quickly as possible.

This book is for YOU if you are feeling like you are lagging behind your peers financially and you want to boost of NOS to surge ahead in the financial race.

You may be 30, 35, 40, 45, or 50 years old and you are yearning for more. This book is for YOU if you realize like I do, that one million or even two million in assets isn't going to cut it.

Maybe, like me, you are concerned with the future of our government and you don't want to rely on anyone for handouts. You want to be in complete control of your destiny and to steer your ship where you choose.

You want the option to retire at 50 or 55 or 60, if you choose to, but you may want to keep on working because you are passionate about what you do on a daily basis.

If this describes you... keep on reading, my friend.

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Resources for Physician Multi-Millionaires



Top 5 books for Physician Multi-Millionaires

The Millionaire Mind by Thomas Stanley

The Four Pillars of Investing by William Bernstein, MD

Tools of the Titans by Tim Ferriss

Rich Dad, Poor Dad by Robert Kiyosaki

I Will Teach You to be Rich by Ramit Sethi



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Apply for a FREE 30 minute
consultation

BOOK A CONSULTATION

What's In This E-Book?

The 5 Steps to Becoming a Physician Multi-Millionaire

- Step One: Adapt a Millionaire Mindset
- Step Two: Pay Off Consumer Debt and Your Mortgage
- Step Three: Building Mountains of Cash
- Step Four: Create Rivers of Income Through Financial Experiments
- Step Five: Slash Your Taxes

With all that being laid out, here's what you can expect in the rest of the book.

For Step One, I am going to walk you through a quick Cliff Notes version of one of my favorite books, *The Millionaire Mind* by Thomas Stanley.

Step Two is pretty self explanatory. I'm going to give you a few resources that you may want to check out.

Step Three is quickly outlined with a step-by-step method of what I would typically recommend to clients.

Step Four is laid out in two different chapters- both formerly blog posts that I wrote. One that was published on the White Coat Investor and another blog post where I talk about one of my recent financial experiments and how I am using a small amount of debt to minimize my risk upfront.

Step Five should really be its own book, but I'm going to give you the three most powerful strategies that I know.

THE PHYSICIAN MULTI-MILLIONAIRE MINDSET

How do physician multi-millionaires develop a MULTI-millionaire mindset? What's different from the way that 'they' think versus what 'we' think?

In this chapter, we are going to explore some excerpts from *The Millionaire Mind* by Thomas Stanley.

However, first, let's get into the minds of some multi-millionaires and see what advice they have for us.

"Financial Peace Isn't The Acquisition Of Stuff. It's Learning to Live On Less Than You Make, So You Can Give Money Back and Have Money to Invest. You Can't Win Until You Do This." --- Dave Ramsey

There's a common saying that it's NOT what you MAKE, it's what you KEEP.

Let's boil this down to real life.

If you own a \$1,000,000 home and you have a \$800,000 mortgage, you probably have a monthly payment of at least \$5,000 a month (especially when you throw in property taxes/ insurance).

In comparison, if you own a \$500,000 home and have a \$200,000 mortgage, you probably have a monthly payment of around \$1,500 a month.

That's \$3,500/month in savings difference!

The former is house RICH and cash POOR.

The latter is house POOR and cash RICH.

In terms of planning for retirement, let's break this down.

\$3,500/month makes \$42,000 a year in savings. 6% growth rate on \$42,000 of savings gives us another \$2,500/year. Let's call it about \$45,000/year for rounding sake.

\$3,500/month over 30 years gives us an additional \$3,764, 496 in CASH at a minimum when you compound that interest monthly.

Can you see how that automatically makes you a physician multi-millionaire???

BAM! Drop the mic...

"How Many Millionaires Do You Know Who Have Become Wealthy By Investing In Savings Accounts????....
I Rest My Case." --- Robert G. Allen

There's a basic rule called 'The Rule of 72' that helps us understand Bob Allen's quote above.

The concept is that if you take 72 and divide it by your annual rate of return, this will tell you how many years it will take for your money to double.

For example, if you make a 12% rate of return every single year, you take 72 and divide it by 12. This gives you 6 years for your money to double.

In comparison, if you make a 6% rate of return every single year, you take 72 and divide by 6. This gives you 12 years for your money to double.

In stark contrast, if you make a 1% rate of return, it takes 72 years for your money to double!!!!

Let's bring this back to our earlier example.

Remember, how the \$3,500/month savings over 30 years gave us \$3,764,496 in CASH? In that case, we were assuming a 6% annual rate of return compounded monthly.

What would happen if instead, on the same \$3,500/month savings that you were earning 1% rather than 6%?

You would only accumulate a mere \$984,422.90.

By earning 5% more, your principal nearly QUADRUPLES..

You can imagine that by earning another 1% or 2% that this greatly multiplies the effect.

This is the reason my friends that you CANNOT sit on hundreds of thousands (or even tens of thousands) of dollars in the bank for very long.

If you do sit on a bunch of money in the bank, you will move away from becoming the

multi-millionaires that you hope to be.

You HAVE to put that money to work and earn interest and appreciation on assets and income streams instead.

Now, that you have a good foundation laid, let's dive into the Cliff Notes version- the best of the best of *The Millionaire Mind* to finish building our house.

The One Factor That Separates More Millionaires From Non-Millionaires

As mentioned earlier, one of the most impactful and interesting books that I've read is *The Millionaire Mind* by Thomas Stanley. There are many, many pearls of wisdom contained within its text. However, let me take the rest of this chapter to outline what I feel are the best compliments to what we've already discussed.

The most critical factor that they cite again and again in the book, *The Millionaire Mind*, is the importance of choosing a spouse.

On Page 250 and Page 251 of the text, it talks a lot about choosing your spouse. For millionaire folks, this was one of the top reasons that they attributed to their success: having a honest, a responsible, a living, loving, capable, and supportive spouse.

What's fascinating to me more so than anything else.... Satisfaction with your partner's financial contribution is strongly related to how you feel about the relationship for those that are non-millionaires compared for those that are millionaires.

The mindset of a multi-millionaire physician can rest as ease when they know that even if their spouse loses their job... even if they change careers... that they stick together!

We have to keep our spouses. We have to keep a loving relationship. We have to find forgiveness and the guts to stick it out in incredibly difficult circumstances.



The Economically Productive Physician Household

This is my favorite part of the *Millionaire Mind*... the topic of the economically productive household..The top habits of millionaires are the following...

Top Habits

of economically productive households

Get Smart About Your Home

- Buying an older home in an established area (rarely, if ever, building from scratch)
- Never pay the full asking price for a home (they negotiate)
- Millionaires research the area around the home & comparable sales before they buy it (they do the homework!)
- Millionaires take weeks, even months to find the right property (they won't make a hasty decision with large purchases)
- They test price sensitivity (they negotiate bargains and discounts)

Fix it, Don't Replace it

- Buying quality (to avoid frequent replacement and repairs) and holding onto it for long periods of time. (i.e. cars, furniture, etc)
- Having a furniture refurnished rather than buying new.
- Having your shoes re-soled or otherwise repaired.

Daily Choices

- Raising the thermostat during the summer (to avoid high cooling bills)
- Switching cell phones/long distance telephone companies for more economical plans.
- Never buying from telephone solicitations.

Smart Shopping

- Using discount coupons when shopping
- Buying household supplies in bulk. (BUT not canned or bottled artichokes! OK... LOL I added that one in)



All of those are assets and traits of an economically productive household. And Dr. Stanley goes on and on and on about these different factors.

Pro vs. Do-It-Yourself

What's interesting to me as I read through this book is this idea of pro, versus do-it-yourself.

The author cites in the book that if you are great at something... you do it absolutely... all by yourself. You save yourself the money there.

But....

If you are an amateur at something when you are a millionaire (or want to be one)- you don't do it!

They give an example of plumbing. Obviously, you can save yourself some money if you do it yourself, but...

You might cause yourself other issues, he said.

He has repeatedly told people that millionaires are frugal, but many think that do-it-yourself concept defines frugality.

THIS IS NOT TRUE FOR MILLIONAIRES!

In fact, the real frugality is in doing some of the little things that we are talking of- like the habits from the previous page. For example, frugal multi-millionaire physicians will clip coupons or refurbish their furniture. They won't buy new things every year or two or three.

This is what makes economically productive household.

More Details On Economically Productive Households

This is really the struggle. I want you to be frugal- walking the line between doing-it-yourself versus spending wisely.

Consider that most millionaires (57% to be exact) according to the author raise the thermostat during the summer.

They are paying less in the heating bill, but by the same token... they are not afraid to spend money, when it might save them time. For example, they talked about the resoling of shoes.

Millionaires are not afraid to buy a 200-250 dollar per shoes that will last them for a lifetime and instead just get them resoled rather than buying a 70 or 80 dollar pair of shoes every few years.

The millionaire tends to buy quality and hang on to it. They don't replace it very often.

Another really interesting thing that I see a lot of physicians struggling with is the actions taken in purchasing a home. He talks about this on Page 303 of the book.

What he says here about the economically productive household versus a non-economically productive household. 91% of millionaires, the economically productive, never pay the initial asking price for any home versus 80% for none.

Another big difference.... researching the price of recent home sales in the area. 89% of economically productive households do that. They take weeks and even months to shop around for the best overall deal, 81% versus 52% of non-millionaires.

There are very striking and contrasting differences between them and negotiating was another point. The millionaires tend to test price sensitivity.

They tend to ask for discounts on commissions and so on. Consider that most millionaires do not build their homes from scratch. They tend to buy older homes in established areas that are built well.

Final Thoughts

This whole thing was just so fascinating for me... I have learned many things myself. I talked with my wife about the things we could do better as we look at millionaire households.

I would like to know from you....

Did you learn something today? Could you imagine yourself being a millionaire? What could you improve on?

Well, we've covered a lot. I highly encourage you to pick up *The Millionaire Mind.*, apply the rule of 72, and to be very cognizant of the impact of large purchases- particularly homes will have on your multi-millionaire status.

PAYING OFF CONSUMER DEBT

“If I owe you a pound, I have a problem; but if I owe you a million, the problem is yours.” --- John Maynard Keynes

There's no problem that I despise more than debt.. As a matter of fact, I think it's the one aspect that holds physicians down and keeps them from achieving financial independence.

I'm going to keep this short and sweet. Here are a number of resources that I personally recommend to destroy and demolish your debts.

Debt Forgiveness

[9 Insane But True Things About PSLF](#)

[How IBR and PAYE Can Help You Win The Game of Thrones](#)

[Two Doctors Married, But Separated](#)

[Determining Your Interest Subsidy](#)

Refinancing Student Loans

[Credible.com](#)

[LaurelRoad.com](#)

[SoFi.com](#)

[Earnest.com](#)

[CommonBond.co](#)

Monitor Your Credit Score

[CreditKarma.com](#)

BUILDING MOUNTAINS OF CASH

How Do You Build Piles of Cash? There's a Formula for That!

Let's approach this with a specific plan of action with some principles that can help any young physician. In my other e-book, *The Roadmap to Retire by 45*- I have broken down the prioritization based upon multiple case studies- several for primary care physicians and several for specialty physicians.

We all know that specialist physicians on average, have more income than a primary care physician. Due to the extra wiggle room, there are some significant differences between the two types of case studies. For example, we bump up retirement savings and a down payment for the purchase of a first home.

To develop a plan, you will need to take some time to ponder and reflect upon your situation. The best time to do that is now, early in your career. The best time to do that is now, early in your career.

I like to think of these steps and plans as "roadstops". These are the markers along your journey to financial freedom that will tell you whether or not you are on track.

Here are some basic guidelines that I want you to consider IN this specific order. Again, this is THE Formula that you want to follow in this SPECIFIC order...

Roadstop# 1: Save In A Cash Cushion/Rainy Day Fund

Roadstop# 2: Grab Your Free Money

Roadstop# 3: Pay Down Highest Priority Consumer Debt (Including Student Debt)

Roadstop# 4: Save More in Cash Cushion/Rainy Day to fund short-term goals

Roadstop# 5: Put More in the 401k/403b

Roadstop# 6: Fund the Roth IRA or Back-Door Roth IRA

Roadstop# 7: Consider Starting a Side Hustle

Roadstop# 8: Pay Off All Consumer/Student Debt

Roadstop# 9: Sock Away More Non-Qual \$

Roadstop# 10: Consider Alternative Investments- Peer to Peer Lending/ Real Estate/ etc

Roadstop# 11: Max out 401k (consider Roth 401K INSTEAD) and Max out 457 DC (if available)

Roadstop# 12: Sock Away More Non-Qual \$

Roadstop# 13: Pay Off Your Mortgage

Roadstop# 14: Dang! You're Awesome! You might need more tax-deferral strategies. Come see me for more. They may or may not be a good fit for your situation

7 IRREFUTABLE PRINCIPLES OF WHITE COAT MULTI-MILLIONAIRES

(Note: The majority of this chapter first appeared as a guest post on The White Coat Investor and is used with permission at: <https://www.whitecoatinvestor.com/7-irrefutable-principles-of-white-coat-millionaires/>)

As you read through wonderful blogs & websites like The White Coat Investor, you may be thinking “Cash flow is easy for him! That’s not me! I’m struggling with paying down debt. I wonder if I am ever going to be able to retire.” Alternatively, you may be thinking, “I don’t have time for extra stuff! How can I find the time to fit one more thing in??” The fact is that other physicians do and many of them reduce their clinical hours to do so.

Regardless of your situation, Dr. Dahle and other doctorpreneurs, and millionaire physicians like him are following a very specific set of principles. In meeting and talking with hundreds of investors, a pattern emerges from this haze of wealth creation. Like Napoleon Hill summarized in *Think & Grow Rich*, I have created a list of “seven irrefutable characteristics” that millionaires, especially white coat millionaires, seem to possess. Explore these with me.

Principle # 1 Being Personally Debt Free

The most wealthy physicians (& others) I know have absolutely no personal debts. They went about a very specific debt management process.

- First, they paid off their consumer debts.
- Secondly, they paid off their student loans.
- Third, they paid off their mortgage.
- Fourth, and most importantly they bought anything else they needed in the future IN CASH so that they never needed debt again. Their cars, their boat, and cabins were paid for in cash. If they weren't paid for in cash,
- Then they quickly paid off the debts.

Don't get me wrong. Debt & leverage have their place. In my opinion, making a business acquisition is a great place to do that. Let's say you want to acquire a surgery center or you want to acquire a practice or buy into equity in a large physician practice. I think all of those places are wonderful ways to deploy capital and to use debt. Many physicians (and investors in general) love rental real estate. Again, that's a wonderful place to use debt (as long as it is a fixed debt- with a nice 20% down payment or you know how to flip houses with blood, sweat, and tears).

However, when it comes to your personal life-

GET RID OF DEBT AS QUICKLY AS POSSIBLE!

There's many resources out there to refinance your debts and reduce the interest rate- [SoFi](#), [CommonBond](#), [DRB](#), and [Credible](#) just to name a few.

Principle # 2

Owning a Business

The American tax code is set up to benefit one person- the business owner. If you want to take advantage of the tax system and work its loopholes (legally), check out line 12 of the 1040 and Schedule C. There are many expenses that business owners can take advantage of. I know that all of us are so busy and you may not have a single extra second to dedicate towards another money-making venture.

Consider that there are three different ways to own a business:

- Be a partner in your practice (or own it outright)
- Doing locums to create 1099 income
- Having a side hustle

Being a partner is pretty self-explanatory. Passive income and equity can be a great way to do that. Locums is a great way to earn extra dough & be treated just like a business owner. However, in addition to those two, I strongly encourage you (or a spouse) to start your own side hustle. You may start off with a blog like Dr. Dahle or [Amanda Liu](#) or [PhysicianOnFire](#). If you like to speak, you can host a podcast like [Nii Darko](#) or [Ryan Gray](#).

The key here is to do something YOU are passionate about. Maybe it's comic books or movies or knitting or underwater basket weaving. Something that brings you joy and you'll do it even if it doesn't bring you immediate profits. What are your talents? What are your passions? What is something that wouldn't take a whole lot of time and have a low barrier to starting up?



Principle # 3

Passive Income Streams Rivers

The wealthiest physicians I know have loads of passive income. They don't just have like trickling, bubbling streams... they have frothy rivers brimming with passive income. They are usually diversified:

- They have rental income coming in from passive real estate investments (or sometimes active real estate investments). It could be commercial, industrial, or multi-family holdings.
- It's not unusual for them to loan money and receive interest (but NOT to family unless they are willing to lose the money). They might do this with a contract for deed or personal loans or crowd-funding platforms.
- They have dividends and income streams from their investments.
- They receive interest from the bank.
- They get cash distributions from passive business investments. One couple that I work with owns a huge percentage in a chain of hardware stores. They are on the board of directors and
- have a hand in decisions. They get cash flow of tens of thousands of dollars every year from these investments.
- As mentioned previously, they may have blogs or podcasts or books or they write articles or
- they sell courses.

More than anything else, they have multiple streams of income that lead to a roaring river. It isn't coming from solely one or two places. Check out the [PassiveIncomeMD](#) for more thoughts on passive income streams.



Principle # 4

Loads of Liquidity

The wealthiest people that I meet with are constantly looking for opportunities. In order to find those opportunities, they keep a ton of money at the bank. They have a slush fund with six figures that they regularly dip into when the right opportunity presents itself. They will search and search and search for that opportunity. However, once they have it, they will pounce on it and use their liquidity to do so.

Hint: Expect to achieve Principle# 1 and #2 before you can achieve Principle# 4.

Principle # 5

Read & Listen & IMPLEMENT

The most successful people that I meet- physician or non-physician- are avid consumers of content. They are looking for the next idea or the next edge. Mark Zuckerberg and Bill Gates apparently read through about 1 book per week. Imagine that. 52 books in a year!

Can you imagine what they are learning?

(Hint: One hack that I've heard is to buy/borrow BOTH the audio book & the physical book at the same time. Listen to the audio book at 2x speed while you read. This way you can better remember what you are reading.)

EVEN MORE IMPORTANTLY- the most successful folks implement and take immediate action when they find a great concept. That's not saying that they get it all right all the time, but they do take action when they find something that's awesome.

Here are two fantastic podcasts that I personally utilize that may be helpful to you:

- [Pat Flynn's Smart Passive Income Website and Podcast](#)
- [Perpetual Traffic & Digital Marketer](#)

Here are three great books that I love and recommend:

- [Platform](#) by Michael Hyatt
- [The 21 Irrefutable Laws of Leadership](#) by John Maxwell
- [The Millionaire Mind](#) by Thomas Stanley

Principle # 6

Tight Inner Circle

With all of these different wealth creating and time intensive strategies, the millionaire physician doesn't have time to analyze every last little thing. They have to have a tight inner circle, their own board of directors to lean on. Who those people are depends on what the physician loves and enjoys and their own personal experience. If they love and enjoy financial planning, they don't need a financial advisor. If they love and enjoy the satisfaction of doing their own taxes, they don't need a CPA. However, you need to have SOME folks in your inner circle of advisors. More than anything, these people MUST earn and maintain your trust. That isn't an easy process. Some folks look to thought leaders. Some folks rely on referrals. Nonetheless, the trust is earned and could be lost. It's never a bad idea to get a second opinion if you are doing everything on your own. A new perspective with a fresh set of eyes may bring new ideas to the table.

Who is in your tight inner circle?

Principle # 7

Grand Master Gamers

For the millionaire physician, wealth become a game and dollars are the way they track the score. Some of the wealthiest physicians I know still balance their checkbook. They HATE seeing their bank balance down. They only want to see it go up. Even in retirement, they love seeing the accumulation of money. For them, it's a lifestyle.

Money isn't everything to them. They know that they can't take it with them to the grave, but it does bring a degree of comfort. They cringe writing large checks. They turn down the heat in the winter. They turn up the thermostat in the summer. They only buy used cars. They could buy a new car if they wanted to, but they get more enjoyment in seeing their bank accounts grow rather than a new vehicle. (Truth be told- they still have some guilty pleasures and places that they do splurge on- it may be eating out or golfing or fishing or some other hobby- but it's usually down to 1 area and even there, they are still the consummate deal hunter).

Money isn't everything to them. Many of them have charitable interests and the excess money that they don't need immediately in growth passes on to worthwhile causes.

BEHIND THE VELVET ROPE: MY FINANCIAL EXPERIMENT

I've made references several times this year to a \$1 million acquisition I made nine years ago. Now, I'd like to pass to you some of the lessons that I learned along the way. Let's take you behind the velvet rope...

It's so interesting when you take a look at the investment world and you try and decide where you want to put your money.

Now, I'm not just referring to stocks, bonds, or mutual funds. I think you could really look at two different ways to really create wealth.

The first one is the slow but steady route, which is the traditional way and that's saving every month, socking away some money, and slowly building your wealth over time. Perhaps, if you're making a ton of dough, you can really do it significantly in a short period of time.

Our friends that are surgeons that are making \$300,000 \$400,000 \$500,000 or even \$600,000 a year from their day gig as a physician certainly can save tons and tons and tons of money (minus the taxes of course).

Wealth Creation

The other method is what I call wealth creation. There are so many different ways to go about that process. The one that I personally advocate is through equity that you build yourself in your own business.

If you think about investing in general, there's really two different categories that you invest in.

Either you own something, meaning you have equity, or you loan someone else money, meaning a form of debt.

I've seen plenty of people that have made money by loaning out money to folks that are elsewhere in the world and can't get access to credit. In many cases, they are making 13%, 14%, or even 15% a year. However, there's some risk that comes with that and certainly defaults can be much higher- meaning that sometimes the person you loaned money to can't pay you anymore and the loan goes away. That's bad news my friend. Often, there's no collateral like a house or property to fall back on. When you lose it, you lose it all.

I've seen other people create wealth in real estate by investing in rental homes, by investing in surgical centers, and by investing in their own practice.

Personally, I have stayed away from real estate at this point. Although, I am gaining more and more interest in investing in land rather than rental homes.

Anyhow, to this date, I have focused on acquiring and building businesses. In my financial planning business, I own it and I certainly have a good deal of equity in my business.

Naturally, that's not the only thing I am invested in. I also have money going the more traditional route. We save hundreds of dollars every month and sometimes we lump sum thousands of dollars via the traditional route and we've built up a nice portfolio.

However, I got to this point recently where I really just want to jump-start my goals. I want to make more and more progress than what we are doing. In my previous blog post, *Why I Won't Retire By 45*, my wife and I have made certain choices with our money.

Unfortunately, these choices have led to the conclusion that I can't retire at a super young age based on what we save. Needless to say, being in the financial advice business, it's constantly on my mind, "Well, how can I speed that up?"

I've been really looking at a number of different things. As I looked at my financial planning business acquisition, well... honestly... it didn't work out the way that I wanted it to.

If you measure it in terms of rate of return and what I've gotten, it's been well over 10 percent. Despite the struggles, despite the agony of having gone through it, it's provided a very nice rate of return of investment on the acquisition. Of course, we've been living off of most of that money, which certainly makes it not a true, true investment in the sense of saving the cash that you are receiving.

Frankly, I was expecting closer to a 30% rate of return which would have allowed us to save tens of thousands of dollars every month. Needless to say, it didn't turn out that way.

As I've been evaluating myself and where I'm going and who I am and what I enjoy and what I'm passionate about, one of the mistakes that I see a lot of other people make is they blindly invest, when it comes to investing in private equity.

Private equity means that it's a private company that they invest in. It's not publicly traded like Microsoft, Google, or the thousands of other companies you can find on the stock exchanges.

The major mistake I've seen people make in private equity is that they're not involved in the business. It's truly a passive investment. They hand money over to the company just trusting that the process will work out and hoping that it will. The problem that I have with this concept is that this is an ILLIQUID investment and they're not involved in the day-to-day operations of it. They can't simply just liquidate the investment and move onto something else. Once they are in, they are locked in for good or for ill until the management team allows them to liquidate the investment. You are at their mercy.

Get Involved



In my opinion, with these kinds of investments, you NEED to be involved in the day-to-day operations. The risk is simply too great. You need to be the management team so that you can decide when you want to sell it.

As I look at myself and my situation, I don't want to just blindly hand money over to someone else for their company. I would rather build my own. So, what should I invest in?

Frankly, for myself, I have a mild interest in real estate. However, I'm not someone who's a contractor. I'm not someone who knows a lot of people in the construction industry.

Yes, I'm an Eagle Scout, and I have dozens of merit badges to prove it, but frankly I'm not really that good with my hands. Honestly... I really don't enjoy handy stuff.

What I do enjoy is businesses and evaluating businesses and finding ways to make them grow. I have a passion for marketing as a way to serve and to give to others. I have a passion for coming up with new ideas and using my mind to try and think of new products and new ideas. I'm constantly wanting to do more.

I thought to myself, "How can I use that energy on something that's not a full-time job but that could be used to help generate wealth?"

I was surfing on Facebook one day with these thoughts that have been on my mind. I was considering real estate investing, but really not wanting to do it. I came across an ad for a business called Empire Flippers. They had some advertisement of a business for sale. I go and

check it out and peruse around and say, “Oh, this is kind of interesting.”

I set it down my iPad and go do something else and then came back a couple of days later. You see- they retargeted me with an ad that came up again, and I checked it out some more. They had a podcast, and I was listening to the podcast, which had really good content.

I quickly found out that Empire Flippers is a business broker, meaning that they are an intermediary between people that buy and sell businesses. They don't just buy and sell any kind of business. These are specifically online businesses across a variety of industries and interests.

I was scrolling through, and I said, “Okay. You know what? I need to learn from my last mistake.” Obviously, I don't want to go and invest \$1 million again.

LESSON: Don't Invest A Huge Portion of Your Net Worth



Thus, I was looking for investments that were under \$100,000. I was surprised to find that there were a few different postings.

One of them was a blog, a content oriented blog trying to add value in Forex (foreign exchange trading). I thought to myself, “Oh, that's kind of interesting.” I talked to one of the guys in the office, say, “Hey, you want to check this out with me, see if it's legit or not?”

We look over it and it looked legit. So, we went ahead and put down a deposit. *Note: they require a 5 percent deposit just to start talking to the business owner once you've had a chance to review over the financials. Luckily, it's a refundable deposit, so you can get your money back if you don't want to proceed any further.* You're not locked in!

Anyhow, we go and put a deposit to find out more about this business. On the business broker website, you can see a nice amount of detail. For example, you can see website traffic. You can see how much money they've made in revenue, as well as profit. By putting out the deposit, you can get full access to the financial statements and talk with the potential seller to ask lots and lots of question.

I said "Okay. Well, we'll explore this, see what this is all about." Because this was a Forex company, it's financially related, so I have an interest there. I was thinking, "Well, maybe we can have some opportunity here to utilize some of the stuff we already have."

A few days later, we set up a meeting with the caller. What was interesting about this gentleman, it turns out a lot of the content on this site was old.

The last postings of content were from two and three years ago- nothing in the last six months! On top of that, there are no ads on the website.

I was sitting there scratching my head and asking the question- how is this guy making money? Is this a scam? What have I gotten into?

As we do due diligence and signup for his e-mail list, it turns out he does a lot of advertising through his email list, and not on the website itself. He sells other people's products to his e-mail list... all the time,

By the way, this is something that I don't do. It is called affiliate marketing where someone pays you- the person who own an e-mail list to send out emails to certain parts of your subscribers.

Needless to say, I'm not a big fan of that.

Yet...

According to the financials, this guy is making \$50,000, \$60,000, even \$70,000 a year and he's not doing a whole lot of work to do it.

I liked the money and the profitability, but I didn't like HOW he made money.

I said, "For the right price, anything's possible, but let me explore with my compliance desk to see what they have to say about it." They flat out rejected it. They said something to the effect, "You cannot do this because it is financially related where this business is pushing financial products."

You see... I'm in a very highly regulated business.

In this case, the affiliates are trying to sell their Forex software to this e-mail list. That was an absolute no. That made my hemming and hawing an easy out.

Next, I requested my refundable deposit back. It took about a week later to get that back. Now that I received back the deposit, I knew the business broker was legit and I knew these kinds of opportunities were legit and I said to myself, "You know what? I know there's a better opportunity out there."

I was poking around. Having learned my lesson on what I can and can't do via compliance, I found another website that was not financially related whatsoever where they specialize in themes for websites on this platform called WordPress. This was another business going for about \$60,000 to \$70,000. It wasn't a ton of money and it was money that I could easily lose without worrying about it.

In this particular case, I ran it by my immediate family member who is into web stuff and is a programmer. I asked him via e-mail, "Hey, I'm looking at this. Let me know what you think about it. Would you be interested in partnering together?"

He takes a look at it and his reaction was... muted... , "Meh... not really."

Then, he starts looking through more websites. He found one that he was really excited about. He called me, and his voice was so excited, just stammering and the tone in his voice was infectious. There was just such joy pouring out of him about how excited he was for this opportunity.

This one was above the amount of money of what I thought about investing in. As a matter of fact, this particular opportunity was going for \$130,000. I mulled it over, "The two of us, \$65,000 each. We'd have to bring at least a third person on because I don't want to risk that amount of capital, but let's take a look."

We end up looking into it and putting down a deposit to check it out. It turns out that this is a mobile game development software. And we've gotten to really be interested in it... so much so that we did buy it.

LESSON: In Learning From My Past, I Asked... What If Things Didn't Work Out As Projected?



I wanted to ensure that we are protected on the downside. I didn't want to get into a position where the business wasn't paying for itself.

That was my caveat. I don't want to do any extra money out of pocket. The business has to pay for itself. I don't mind putting money down, but that can only be part of the purchase price.

With the remainder, I didn't want to do what's called owner financing. This means that essentially you're borrowing money from the owner and then it gets amortized- just like a car loan or a mortgage. You owe an exact amount of money each and every month. On top of that, the amortization schedule is usually very compressed- 1 year or 2 years. If things go south in a hurry, this investment could turn into a sinkhole where you constantly dump cash to pay the seller.

As we started discussions with these folks, we suggested putting 50 percent down and 50 percent on a earnout basis. This means that you part with a good deal of cash, but only for part of the deal. The remainder comes from monthly payments are based on the performance of the businesses- usually a percentage of the revenue, gross profit, or net income.

To give you an example, if you bought a business with revenues of \$100,000 for a value of \$200,000 and you were targeting 50% earn-out as I was and you want to spread it out over 4 years- your estimated earn-out of \$100,000 (50% of \$200K) would be 25% (25,000 divided by 100,000 of revenue).

If in a bad year revenue was only \$50,000 instead of \$100,000, you would only pay \$12,500. Thus, the seller is highly incentivized to keep the business moving in the right direction.

I think my main lesson for you, my friends, as physicians, as you look at opportunities, whether they're investment opportunities, whether they're employment contracts, you have to be willing to walk away from the deal. You have to be willing to not get too emotionally tied to it. Learning from my mistakes, I know that that is my stopping point is where I'm going to have to put extra cash into a private investment.

I have my own primary business to worry about. I don't need a second one to worry about in case everything's gone to hell and a handbasket.

Fast forward two months later and we've now closed on the deal and about half of it is earn-out based just like I described.

It's been doing well, but worse than projected. Needless to say, I am very happy that we stuck to our guns on earn-out.

Now... let me have you pass further behind the velvet rope into the VIP room...

How did I decide to finance this deal?

For my portion of this money, I decided to do something I've never done before... use credit cards.

I was inspired to do so by my good friend Amanda Liu (drwisemoney.com). She utilized zero percent interest rate credit cards to save tens of thousands, if not hundreds of thousands of dollars in interest on her student loans.

I never even considered that until I met her a year ago. As I looked at this opportunity, *I thought, "What if I used the bank's money at almost no cost rather than my own money?"* The thought was too tempting to pass up.

It's my experiment within my experiment.

Initially, I tapped into my \$50,000 business credit line at the bank in order to get the money immediately. This doesn't come at a small cost. At the time, they charged nearly 7% and rising with rates. Yuck!

I quickly got on the ball to explore my options.

I checked out different credit cards at www.magnifymoney.com to find the best zero-percent interest rate credit cards.

I had several criteria:

1. As long a term as possible
2. Zero percent rate
3. No annual fees
4. No transfer balance fees

I didn't find the unicorn credit card that met all these criteria. However, I did find one that met at least 3 of them... the Citi Simplicity Credit Card. It has a 20 month term of zero percent rate and no annual fees. Unfortunately, it did have a transfer balance fee.

I put together a spreadsheet to show how the balance transfer fee would compare to my brand new shiny line of credit that I tapped.

				total rate over 20 mos	rate annualized
\$	12,500.00	1.80%	\$	225.00	3.00%
\$	20,000.00	7.00%	\$	1,400.00	1.80%
TOTAL		5.00%	\$	1,625.00	

Above, the \$12,500 was the Citi Simplicity card while the \$20,000 remainder was the line of credit. As you can see, the annualized rate of the Citi Simplicity card totaled a whopping 1.8%. HUGE difference.

Needless to say, I immediately submitted my application and was immediately approved on 2/24/17 for the credit card for a credit line of \$13,500.

I then tried to get the cash moving. Unfortunately, I COULDN'T. I had to wait for the credit card. The process was very deceiving as Citi's website was horribly clunky and not friendly to use at all.

Finally, a bit over a week later, I receive my beautiful new zero percent credit card and I promptly submit a \$12,500 dollar request from my brand new Citi Simplicity card on 3/3 to send to my bank account. Of course, they immediately charge the transfer balance fee and the \$12,500 turned into \$12,875.

A screenshot is on the next page to check out. See how that puppy is pending?
I checked day after day after day after day.

A week goes by, they have not transferred the money yet. I'm starting to get nervous and I wonder if this was the right move.

Another few days pass by and FINALLY as of 3/14/17, the funds from the credit company showed in my bank account which I immediately use to pay down the credit line.

It took approximately 3 weeks from start to finish and cost me a couple hundred bucks in interest while I was waiting.

LESSON: Give yourself 2 to 3 weeks of lead-time if you want to use zero percent credit cards. Subtract a month from their offer.

I immediately followed Amanda's suggestion and put a reminder in my calendar a month before the credit card is due to make sure that it is paid off.

Show All Pending Purchases Payments/Adj/ Credits Fees/Interest			
Transactions - Activity Since Last Statement (Closing Apr. 07, 2017)			Hide Running Balance
Date ▾	Description ▶	Amount ▶	Running Balance
Mar 03, 2017	Pending* BALCON AUTHORIZATION ▶	\$ 12,875.00	----
Your last statement balance was \$ 0.00			
End Of Activity		Total Activity Since Last Statement (Closing Apr. 07, 2017)	
		Pending Purchases*	\$ 12,875.00
		Purchases	\$ 0.00
		Payments/Adjustments/Credits	\$ 0.00
		Cash Advances	\$ 0.00
<small>*Pending Purchases Pending purchases are charges that have been authorized by the merchant, but not yet posted and typically post within 5 days. They aren't included in your current balance and can't be disputed as the amounts may not be final.</small>			
Your Offers & Benefits			

Some time passes by as I get my first bill from the business line of credit and the credit card. The business line of credit was close to \$400 for the month and the credit card was close to \$200. Between the two, I was looking at \$600 per month in payments. For a business that should be paying me close to \$1,000 per month in income, that gave me plenty of wiggle room.

However, here we are now, 2 months into the process and I'm still sitting on the business line of credit. Due to the Fed raising rates, the 7% the bank was going to charge my business credit line has turned into 7.5%. Luckily, we have plenty of money in the bank and so I'm considering paying it all off.

I have also considered taking out another 0% interest credit card, but because I've never done this before- I'm still slightly skeptical. Thus, I'm strongly leaning towards paying the approximate \$20k remaining on the credit line.

Statement Summary	
Statement Date:	April 7, 2017
Statement Balance:	\$12,875.00
Minimum Payment Due:	\$193.00
Payment Due Date:	<u>May 3, 2017</u>
View Statement	Pay Your Bill

And so my friends... those are my experiments. I am going to do more and more of them over the next few years.

I would just love to know from you as you look at investing outside of the box. What are you doing? What are you thinking about?

Would you consider something like these different website businesses? I named a few. Obviously, there's a ton more. There could be some medically oriented. There are some that are sports oriented, some that are entertainment oriented, some that are Fulfillment by Amazon, and all kinds of other different businesses.

HOW TO SLASH YOUR TAXES

Today, we're going to talk about taxes.

Before we get into that, I want to tell you a little story, my friends.

Once upon a time...

There was a general. He was leading his army into battle against the enemy 10 times the size of his own.

Along the way to the battlefield, the troops stop by a small temple to pray for victory. The general held up a coin.

He told his troops, "I am going to implore the gods to help us crush our enemy. If this coin lands with the heads up, we will win. If it's tails, we lose. Our fate is in the hands of the gods. Let's pray wholeheartedly."

After a short prayer, the general tossed the coin. It landed with the heads up. The troops are overjoyed. They went into battle with high spirit. Just as predicted, the smaller army won the battle. The soldiers were exulted, giving their high-fives. They said, "It's so good to know we have the gods on our side. No one can change what they have determined."

"Really?" The general shows them the coin.

Both sides of it were heads.

And so my friends, today, as you learn about taxes, both sides of this coin are heads. We're going to be talking about ways that you can slash your taxes. There's three particular questions as I browsed various sites to see what are tax questions that folks have.

Question# 1: "So I'm gonna be doing some moonlighting for extra cash. My group is supposedly fully staffed as of August, and I have a few options in the more rural part of my state.

Lower volume spots with good transfer agreements. It's my understanding that forming an LLC has tax advantages, mostly when it comes to deductions.

This would be my side job. And my main job gives me a bunch of money. I did go over it last year, so that's easy, but as far as getting paid, how is that different?

How do I even pay federal, state, Social Security, Medicare taxes? I know that when the third party locums folks pay me, it's 1099 with nothing taken out. Looks like it's very easy to do my own LLC and LegalZoom. Just wanna make sure I understand what I'm doing."

And so my friends, what we have here in this situation, this is a physician that has some W2 income, meaning he is an employee of an organization. He's a physician working in a current group, and then he is getting locums outside.

He has his opportunity to make some great, fantastic money on the side to help pay down his debt or whatever else he wants to do. When he does locums, he is paid as an independent contractor, as he will get a 1099 with no taxes taken out.

Should he form an LLC? Should he form an S corp? What does that look like?

Let's talk over two different scenarios.

Scenario# 1: Let's first look at an example of a resident. The resident that would be doing this is making \$50,000 a year. So not very much money. This locums income, let's say it's gonna be \$5,000 a month or \$60,000 a year.

Total income of \$110,000.

In this particular instance, the tax advantages of having an LLC or an S corporation could be worth it. On \$60,000 of 1099 income, you would normally, if you're a sole proprietor, have to pay payroll taxes as both employer and employee on all \$60,000 of that income.

This means that you have to pay the Medicare taxes, the Social Security taxes, & Medicaid taxes on all of those profits.

However, you could find another strategy to save yourself all kinds of money. Let's say that you form an LLC which is elected treated as an S-Corp and you would pay yourself a modest salary,

Let's say that of the \$60,000- \$20,000 is your W-2 salary from your LLC/S-Corp and the remainder (\$40,000) is pass through.

Every state is different, so make sure you're consulting with a CPA or attorney that knows your particular situation—you could be saving yourself a substantial amount of money.

Consider that when you have this 1099 income, all of those payroll taxes total up to 15 percent. Fifteen percent on \$60,000 gives us \$9,000. By having a Subchapter S corporation, paying yourself 33 percent of that or an LLC that's treated like an S corporation, then you're saving yourself \$40,000, 15 percent of that, \$6,000.

Now, there are some costs to doing this when you have a CPA or someone helping with this. You have to run a payroll. You have to pay some minor filing fees and deal with some limited amount of paperwork.

You have to weigh those costs and benefits when you are a resident setting up your own S corporation.

Are you gonna be committed to doing this for an extended period of time or is this just very short time period?

If you're only going to earn \$10,000, \$15,000, \$20,000, 15 percent of half of that money is not probably worth to you to set up these other entities.

Someone might wanna have an LLC or a S corporation to have it separate from their own personal responsibility.

Now, let's take a look at another situation...

Scenario# 2: Let's say this is a practicing physician. Let's say they're earning \$200,000, but they are really trying to get rid of debts, and so they do some freelancing on the side. They do some locums. They get 1099 income of, let's say, \$60,000 again.

Now, here's the thing, my friends. Your payroll taxes currently, the way the system is set up, once you hit \$120,000 approximately, you no longer have to pay Social Security taxes. So your main job at \$200,000, you're already hitting that limit.

With all of your locums income, you're not gonna have to pay it anyhow when you end up filing your taxes the following year. In comparison, Medicare taxes are unlimited.

If you have \$700,000 of income that's 1099, well, you can imagine 3 percent of that's \$21,000, then absolutely, that can make sense to have an S corporation.

When you're relatively looking at a smaller amount of money, it may not make sense.

The bottom line is that if you're getting paid all 1099, a S corporation makes sense.

Question# 2: "I know this subject has been addressed, but my situation is a bit different.

I have two jobs. One is W2 employee, one is 1099, some contractor. My W2 employer does not offer any 401k benefits.

I make about \$300,000 to \$400,000 through my W2 and \$100,000 through my 1099 contractor. How do I max out my 401k?

As of right now, I have an LLC taxed as an S corporation. I can't think of a scenario where I'll even reach the \$53,000 annual limit.

There's only \$100,000 I can work with. And as an S corp, I have to pay myself a salary. I probably have to reorganize an LLC taxed as a proprietor. I take 25 percent into account for a Solo-k, which gives them about 25 percent annually."

So they're saying, "Help! What do I do about this situation where I don't have a retirement plan?"

This is the situation we talked about where it is possibly worth their while to have an S corp. Now, two ideas, that we might want to take a look at in this situation. Number one, they did mention the Solo-k.

What that means is you can sock away tax deductible up to about \$18,000 if you're below 50 years old or if you are over 50 years old, you can do up to \$24,000 as a salary deferral.

If you have \$100,000 of 1099 income, you pay yourself a W-2 wage of 50 percent or \$50,000. Out of that \$50,000 W-2, you could have at least \$18,000 that is salary deferral.

Now, on top of that, you can also, with the Solo-k, or Owner Only 401k, , you can also contribute another 25 percent of your W2 wages. Or if you don't pay yourself W2 wages, it could be 25 percent of the whole \$100,000. So you could be looking at \$25,000 all the way, let's say, down to \$12,500.

This gives you a grand total of \$30,000. That's a great way to get tax deductions!

Feel like you are leaving too much dough on the table?

Another possible strategy for this person that they weren't thinking about is what's called a defined benefit plan.

And I have clients who set these things up. Now, the problem with defined benefit plans, which is different than a 401k plan, which is a defined contribution, is that the 401k, you can make a zero contribution in the year. No one is telling you, "Hey, you have to put in this money or else."

You can do a zero contribution. You can do up to that limits that we were talking about, which can be substantial, you know, \$30,000, \$40,000.

A defined benefit plan, this particular physician could probably sock away \$70,000, \$80,000 tax deductible.

However, with the defined benefit plan, you're making a commitment.

You're not having that option of a zero contribution unless you don't have any income coming in that year.

You have to put money into these defined benefit plans EVERY year.

But when you do, it can be a huge tax deduction. I have clients that have their own businesses and have defined benefit plans.

They make \$1 million a year. They're able to sock away \$300,000, \$400,000, or even \$500,000 a year in these plans, all of it tax deductible.

Can you imagine that? Can you see the power of that strategy?

It is awesome. So I would give this person both of those options as something they might wanna think about doing.

Question# 3: My wife and I own an LLC. I just added her as an employee to the business. I'm making sure that I'm doing this right.

Can I contribute both as an employee and employer portion to her name?

I assume \$18,000 for employee, and the employer should be equal to my employer contribution per a given formula." ... [And so they go on with some numbers],

"Help us. Is this right or not?"

Now, let me just point out something here real quick, my friends, that this person who is doing that is incredibly smart. When you have your own business, which I talk a lot about the time that you want this 1099 income, whether it's through locums or you own your own practice, because you can do some of this really cool, creative tax stuff. (That is legal.)

Let's say you own your own practice. Let's say you're making \$500,000 and you are an employee.

You have a few employees—you have maybe a PA, you have a few nurses, some administrative support. It's a relatively small company.

Let's say the practice only has about seven, eight employees. In order to increase your tax deductions, because you're making so much money, you're dripping out 50 percent of everything you make to Uncle Sam.,.

In this particular case, you might want to think about adding a spouse as an employee and have him or her do a few things to make that legitimate around the office, but minimize that salary.

Why do you want to do that?

Let's think about this for a moment here....

If you pay your spouse \$20,000 a year, you have to pay payroll taxes on that money as an employer and employee. Thus, you lose 15 percent out the door. We know that.

But in terms of your income taxes, you would normally—if you didn't pay that salary to your spouse, you would be paying it yourself in income taxes.

At that tax bracket, you're paying, 50 percent at the \$480,000 to \$500,000 level.

What you can do is you pay your spouse that \$20,000 salary. You then let them contribute into the 401k.... \$18,000 for that tax deduction.

Plus, if you do some profit sharing or a match, there's another 4 percent, maybe 10 percent, maybe 20 percent, maybe 25 percent of that salary depending on what you do for your practice that you can also put in for your spouse.

You get a tax deduction for the \$18,000 plus another few thousand bucks. So you might be paying payroll taxes on that money, but you're saving the 50 percent.

There's still that alpha of 35 percent you're saving today for putting in that money.

Alternatively, they could do it as a Roth option or whatever. So it's just another way to get some great tax deductions.

These are some fantastic ways that you can think about cutting your taxes.

Let me leave you with this thought from Winston Churchill...

“We contend that for a nation to try and tax itself into prosperity is like a man standing in a bucket and trying to lift himself up by the handle.” --- Winston Churchill

And so my friends, utilize some of these strategies. They will help you. I guarantee it. If you have questions about them, reach out to me. at dave@daviddenniston.com .

Final Thoughts

As a physician, you've made a commitment to helping others and your community.

Now you need to make a similar commitment to your finances.

If, as a young physician, you focus on paying off your debts, save for a rainy day, live within your means and put money away for retirement, you can then do the things you've long dreamed of doing and be well down the road to financial independence.

Remember the five different steps:

- **Step One: Adapt a Millionaire Mindset**
- **Step Two: Pay Off Consumer Debt and Your Mortgage**
- **Step Three: Building Mountains of Cash**
- **Step Four: Create Rivers of Income Through Financial Experiments**
- **Step Five: Slash Your Taxes**

And you too could be a multi-millionaire!

There is a ton to consume in this e-book and you might be sitting here thinking... this is a crazy amount of stuff! Help!!!!

I would love to hear from you, comment or e-mail me at dave@daviddenniston.com.

You can also apply for a free 30 minute strategy with me by [clicking on this link](#) or the link on the following page.



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