



Title: 15 | Career Transitions, Asset Protection & Podcasting with Dr. Richard Marn

David Mandell:

Welcome. I'm David Mandell, host of the podcast. I'm excited for tonight's episode. We have a physician who I've known for a while, he and his wife, both physicians. And I think we're going to learn some good lessons here today. So let me tell you about Richard Marn.

Dr. Richard Marn was born and raised in Honolulu, Hawaii. He went to college at Washington University in St. Louis, Missouri, and then went on to medical school at the University of Hawaii. He did a one-year surgery internship at the University of Colorado Health Science Center, and then did an anesthesiology residency at NYU Medical Center. He also did a one-year pediatric anesthesiology specialty fellowship at Johns Hopkins Hospital in Baltimore.

Dr. Marn went directly into academic medicine, working at Mount Sinai Hospital in New York City, where he was part of the pediatric anesthesia division. He was there for a while, and we'll talk about that. During the final two years at Mount Sinai Hospital, he co-founded and was the division head for the division of radiologic anesthesia. In 2016, he ventured outside academics and started his own private practice, concierge anesthesia company New York Medical Anesthesia, where he now specializes in anesthesia services for aesthetic surgery and pediatric dental sedations throughout New York.

In 2020, he started a podcast, and we're going to talk about that, Health Careers with Dr. Marn. It's primarily geared toward students and career counselors. This podcast introduces listeners to the full array of health career options while learning what it's really like to work in that particular guest's profession. So with that, Richard, welcome to the program.

Richard Marn:

Hi, David. Thanks for having me onboard.

David Mandell:

Absolutely. It's a podcaster talking to another podcaster. I love it. So we know from your bio you grew up in Hawaii. What drew you to medicine? What made you become a physician? And then, as you went through your training, how did you gravitate into anesthesiology?

Richard Marn:

The short answer is, some influence by my parents.

Just growing up in a household where my dad made it very clear he'd be very proud if his kids were doctors or lawyers, and it was nothing more than that. And it just became a recurring theme at the dinner table. And it must have sank in, because I remember as I was growing up, I was like, "Oh yeah, sure, sure, sure." But apparently it did influence me in some way. I mean, at fifth grade, I wanted to be a surgeon. And I knew that because I remember I went back a few years ago to home from New York to



Hawaii and found one of these old books I had written in fifth grade. And in the back is the autobiography where you talk about the author. And there it is, "Richard would like to be a surgeon."

David Mandell:

Wow. That's pretty cool.

David Mandell:

And then, in medical school, did anesthesiology jump out to you? ... Did you have a good professor there, or you liked it, or how did you end up in there?

Richard Marn:

So I graduated, did my surgery internship at the University of Colorado Health Science Center in Denver. And I would say about one-third of the way through that year, that internship year, I realized I did not like surgery.

So from fifth grade all the way 'til the first year after medical school, I realized I didn't want to do what I had thought I was going to be interested in for a long time. And I will tell you, I was professionally very lost. I wasn't sure what I was gonna do. I was toying with all these different surgery subspecialties or general surgery, and nothing really caught my interest. And I was a little down. I wouldn't say depressed, but just very ... a little confused.

And someone said, "Let's try anesthesia. You should look into that." And from a surgery mentality, which I definitely had, back then, it's very hard to consider going into anesthesia because that's like the other side. And, to make a long story short, I got an opportunity to do an anesthesia residency at NYU, and I just took advantage of it. I just jumped on it. And even the first month of anesthesia at NYU, I wasn't sure I wanted to do this. I still wasn't sure.

But then I started getting better at it. I got positive reinforcement from people in the anesthesiology department at NYU. And I said, "Wow, this is actually a lot of fun. I'm doing well." And just that positive reinforcement definitely helped me feel more confident in the skillset that I was developing. And I would say by the middle of that first year of residency at NYU, I felt like this was the best professional decision I had made, and I still feel that way.

And I would consider myself very fortunate and financially comfortable because of the decision I made to go into anesthesia, even though that decision was made after medical school.

David Mandell:

Makes sense. You mentioned financial. Let's talk about that. This is a financial-oriented podcast. So what was your exposure, or interest, or non-interest in financial issues, whether it be investing, or financial planning, or insurances, or any of that while you were kind of coming up, training or any of that? Were you the kind of person who was reading the Wall Street Journal, even though you were in medicine, or didn't know what a stock was, or something in between?

Richard Marn:



I definitely did occasional financial book reading here and there. I would not say I was well-read in it, but definitely read here and there to get a sense of what to invest in. And so, very early on ... Well, let me take it back even further. Growing up, I did not really grow up in a very financially literate family. Even my parents, they viewed the stock market as gambling. This is the '80s, '90s. And it wasn't something that we were encouraged to go into or invest in.

But my dad and part of my family was definitely involved in the family business that was involved in real estate and kind of like a small business, if you will, ventures. And so that kind of left an impression on me. And that, I think, had an effect on me later on in my career, as we'll talk about.

But in terms of putting money in different areas, I started looking at different ways where I could put money that I would have gotten here and there. And so I came across indexes, and then that led me to look at what Warren Buffett was doing, and then Vanguard funds. I don't have time to invest in individual stocks, and I don't consider myself a risky person in that sense. So, for me, it didn't make sense to start doing those things, even though I had taken a brief course in value investing way back when, when I was an anesthesia resident.

So it's very scattershot in terms of what I learned, but I felt a long time ago that I should just put stuff in indexes and something that doesn't take too much thought. And so, for a long time, I had money in Berkshire shares, as well as just a number of Vanguard funds. And it did well, actually, just kind of leaving money in there and letting it grow, and not having to worry about it. And so that's kind of a little bit of the financial stuff that I did, early on. This is during college, and medical school, and a little bit of residency, too.

David Mandell:

Perfect. Well, yeah. I mean, I would say of the scale of the physicians that I talk to, you are maybe more proactive than many. And it's not a judgment. I mean, I can even say to myself, before I decided to shift from law school to get an MBA, my knowledge of business and finance was pretty limited. I started to learn that stuff as I went for my business degree. But my first year or two, just as an attorney or as a law student, I was just eating ramen, and I'm not really thinking about what was going on in the financial world. I figured I'd learn that eventually.

So let's talk about your first position where you were there for a very significant amount of time, at Mount Sinai. You were a clinician, you were a professor. You were awarded, I saw, teacher of the year in 2008.

Richard Marn:

It was a while ago, but I'm very proud of it.

David Mandell:

Yeah, sure. 13 years ago. So, again, focusing on sort of the finance part of it, you're employed there, so they probably had a 403 (b), etc.

Richard Marn:



Agreed.

David Mandell:

Obviously, there was a lot of academic reasons and really interesting things I'm sure you were doing in the medicine side, but in terms of being an employee, did that in your mind then make it easy? When you were there, did you think, "God, it would be nice if I was in private practice?" Or what was your mindset in terms of sort of the trade-offs being employed at a large institution?

Richard Marn:

Well, for me, I had always been interested in private practice or just the business of medicine.

David Mandell:

I see.

Richard Marn:

And so that was always in the back of my mind, besides the actual clinical portion and the academic work. And so that was always kind of in the back of my mind, tugging at me, if you will, David, to look into. But one thing about being in academics and being an employee is it's comfortable. Once you're set, it's hard to take that leap, to take that jump. I will tell you, a lot of people in academics talk about it. "Oh, I'm going to get up and leave, anytime. I just wanted to get this done, or I just have to find the right opportunity."

And I'm not saying it, judging them. It's just that a lot of people want to kind of take that leap, and try and see what's on the other side of the fence. But it's also very scary, because you're comfortable in an academic center. You get a regular paycheck, you've got all these benefits. And being out on your own where, as I told you before we started recording, you eat what you kill, where if you don't kill anything, you're not eating, is a scary prospect. And so you try your best to strategize and plan before you leave. "What's option A and B if this thing doesn't work out, or C? And there's no guarantee that if it doesn't work out that you can come back. You just try to strategize as best you can."

And so, for me, again, the idea of leaving, I was kind of always interested in that. And so even during my attending years at Mount Sinai as an academician, not initially, but definitely in the last four to five years of my time there at Mount Sinai, I said, "Let me learn a little bit more about the business of medicine," and I started being proactive about going to business-related courses, sometimes sponsored by my national association, the American Society of Anesthesia. So I'd go and learn about not only the business of it, but how to be a leader.

David Mandell:

And that makes sense. First of all, I think the impression you have that a lot of people may talk about it, but it's hard to take the leap, I think that's common in a lot of fields. I think you probably see that in the large law firms. There are some great things about being in large law firms, but there are a lot of attorneys I know at big firms who say, "You know, I'd love to jump out and create our own shop," but it's hard to do that, right? Because, like you said, the uncertainty and a comfort level of being in a place



where everything's working. Generally, people aren't leaving because it's not working. They just want something different. Now, Jessica is your wife, and she's a-

Richard Marn:

Pediatric dentist.

David Mandell:

-dentist, pediatric dentist. And I know you do some work with her. So as you decided to make the jump, did you create a business plan kind of, and that was a key part of it? We were talking about, "Hey, you've been thinking about it for five years." But in the three months before you finally gave your notice, what were the things you were doing to say, "I'm going to try to be as smart as I can as I make this transition?"

Richard Marn:

Definitely. There's two parts. There's the clinical part, and there's the business part.

David Mandell:

Right.

Richard Marn:

And a part of that, the business courses I was taking and learning about, that was geared for healthcare professionals, was learning how to make a business plan. And I said, "Okay, I'm going to create one." And so I did make one. And I got feedback from it, got people's perspective of it. I'd meet with a small cohort of people outside of medicine to say, "What do you think about this?" And then once you start thinking about it and putting it on paper, the gears start rolling around, of course.

So that definitely is something I put together, and you start making resources and making connections to resources to help make that transition to private practice easier. Because I didn't go from academics to another private practice group with 10 to 20 people. I went from private practice of one person. It was just me, so I had to really look for my own work.

And then the clinical aspect of it is that to do what I do as a pediatric anesthesiologist, doing dental sedations in an office, they don't teach you that in academics. They don't teach you that in residency or fellowship. And so I had to find people across the country. I scoured the internet looking for people to help that are doing what I want to do, and were doing it well, and wouldn't mind sharing with me. And so I befriended them. We've been friends since then. And we don't collaborate, but we definitely discuss cases, now that I'm doing it for a few years now.

But that allowed me to feel more comfortable going into the practice of this clinical practice, especially sedating children in a dental office. Because the way that a typical academician, academic pediatric anesthesiologist would do it in an office, I would say it would not be as doable, but it would just have a different feel. It wouldn't be so smooth and have a very pleasant experience, in my opinion. So that's the



aspect, just planning ahead as much as I can. I like to plan ahead. I like to try to get as much ducks in a row. I like to think about, "All right, if this doesn't work out, what's my other options?"

David Mandell:

Well, one of the things I want to tease out of that is the idea of the network, because you started building your network of, A, it sounded like people to kind of run the business plan by and from a business point of view, and then, B, a clinical network. You went out on your own. "I want to have some people I can run ideas by. This is the way I think I'm going to do this, and what do you think?"

And I know at OJM Group, each of us have study groups and things of other similar firms. Jason, especially, is involved with CEOs of other firms like ours around the country. So we share ideas. We don't really see each other as competition. We're not in the same sort of niches. None of the groups deal with physicians like we do. So that's really helpful to get ideas on how we can do things better. So I want people who are listening to really think about building that network before they make decisions and as they go into a new venture.

Now, I want to shift gears a little bit now, the next couple of questions, and talk about kind of personal investments that I know that you are involved with. So, first, we're going to talk about real estate, and then we'll talk about asset protection, which isn't really investment, but it's a planning discipline.

So on the real estate, I know you have a number of properties that you folks have purchased. So you mentioned that your family growing up, it was a family business and had some real estate. So I assume that is where some of the interest came in. And tell us what you've seen as kind of pros and cons or lessons that you've taken out, meaning the next property. What would you do that you didn't do before, that you think you've learned from?

Richard Marn:

As I mentioned, early on, I was exposed to real estate as a business, both residential and commercial, growing up. When I was growing up, I'd go with my dad, sometimes not so willingly, but I'd go to the laundry room with him, to some of these rental properties and to learn how to empty the change out from these things, get the quarters and take it to the bank. And when you get those quarters and you'd put them in those counters, and, "This is \$10 worth of quarters." That's what I did. I learned to get on my hands and knees and clean the bathroom for the next tenant, and therefore being also in property management.

And my dad also, the family business had a shopping center at the time. And so, early on, he would put me in charge on the weekends of watching the cars, because this shopping center was next to a very popular restaurant, Planet Hollywood. And so these people would park their cars for free at a shopping center and walk over there. And so my job was to learn how to mark the cars with a little white marker on the tire. And then I would see where they would walk. And if they were walking off the property, my dad gave me the freedom to call a towing company. And so these little things of being in the business, besides just being academically-oriented, just kind of left an impression on me.

So, obviously, my best partner is my wife. And so my wife Jessica and I were fortunate to come across certain properties that we've invested in. And small properties, but it allows us to be in real estate, and you manage it. And it just helps us diversify our portfolio. And so it's been very fruitful, those



investments. I wouldn't say very fruitful. It's been more positive than negative. And so having a good partner, I think, is very important. Someone that you can bounce ideas off and build something together. And so I've been very fortunate that I have a partner, my wife, to do that with. And because of that, I think that's why I'm able to make some of these investments versus not.

David Mandell:

Sure. Well, the fact that you have two professionals, and two incomes, and two people who are interested, and two smart people. You're really doubling the pie in terms of not only the ability to do it, but the interest and knowledge to do it. And we've heard this from other guests on this podcast. I know Mukul was talking about it. He's got a very successful business. Not in real estate, but it's a healthcare-related business. And he said, "Having a partner makes all the difference."

And I am the same way. OJM Group would not be where it is without my partners. And I have no interest personally in being a solo person. I think not only just being able to bounce ideas off other people, but the emotional stress of running any business, it's not all positives. And if it's just you, you can have your network, but it's not the same as people being in it with you, all day. So that's a real value for you guys.

So now, one of the things I know that did come out of your investments in real estate was an interest in the discipline of asset protection, which as the viewers, listeners know is my specific area of expertise and what I did full-time as a lawyer, and what I still do as a lawyer in my part-time while working and running OJM Group. So you and I have interacted. You, and Jessica, and I have interacted on that.

I want to talk about, how did you first kind of find out about that field, and what have you done successfully and not? And then I have an idea of some of the things you might talk about, and I'm going to chime in with some ideas myself. So tell me, first of all, how did you sort of attract to that area? What got you motivated? Did you have a lawsuit or did something kind of concern you, either as an anesthesiologist or out of real estate? And then where did you go looking to find good advice?

Richard Marn:

It was something that was on my mind for a while, especially since you have real estate. And we did not set the real estate up probably the best way. So having asset protection we thought would be important, especially since when I started reading these journals, dentists and anesthesiologists are some of the most litigated professions.

So I'm like, "Okay, I have a family now. We have responsibilities. We have to find some protection for them if, God forbid, something happens professionally in our careers," and of course legally, and the proper way. So it just so happened I was at a local conference for anesthesiologists, a county association. And they had brought in a company that was focused on asset protection.

And it was very well done, the presentation. Very convincing. And I was like, "This is what I'm looking for." I'm like, "Wow." And, of course, at the end of the presentation, they say, "If you sign up tonight, we're going to give you this much discount." I'm like, "Oh, my goodness, that's a good amount of money. Let me look into this." And this is about maybe five years ago. Maybe five to six years ago, five years ago. And so I called my wife really quickly. I gave her a summary. She said, "You decide what you think is best." And so I did it. I signed up, and-



David Mandell:

Right then and there, on the spot, right?

Richard Marn:

All on the spot, that evening after the presentation. I asked a few questions, of course. And part of the reason I also signed up was because the person that introduced them that was using them was someone I also trusted.

David Mandell:

Oh, I see.

Richard Marn:

And he said his own family uses them. And they weren't necessarily in medicine, but his own extended family has used them, and so he felt it would be good to bring them in. So I'm like, "Okay. Well, hey, other healthcare professionals are using them. Let me jump in," without really doing my own homework. And I've got to tell you, I didn't really do much asset protection homework leading up to that.

One thing about healthcare professionals, especially doctors, there's a lot of people that want to give you advice, but the quality of the advice, the value and experience of the advice is a real mixed bag. And as a healthcare professional, you are also a bullseye, because they know you have assets and/or you at least have a decent salary. And then on top of that, you're in a career where you can be sued pretty easily. And so the idea that, "We'll help you out a little bit," is very alluring.

So anyway, I sign up for this. And the more I looked at this, what they were doing, the more I kind of got a weird ... They said, "We'll do all the paperwork." And you could probably describe it more in detail because of the story I related to you in the past of what we did.

David Mandell:

Yeah, I'll jump in, at some point.

Richard Marn:

But the more I did it, the more we would be involved in it ... I did all the things that they wanted me to do. It was all set up. They had this algorithm, and they had this flow chart, and all these different layers and visual diagrams. And it made me feel like, "Okay, it seems legit," but it seems weird at the same time. It didn't really necessarily make me more comfortable. And so, anyway, that's how I got officially into asset protection. Because I was worried about, "Hey, how do we protect some assets that we've been very fortunate to accumulate, and how do we make sure our children can benefit from that?"

David Mandell:

I wanted to ask you this, and you know this, because I wanted to put my two cents in there, too, because you are not the only physician who has come to me after hiring this particular firm. And I'm not



going to name the firm, and in fact, there are probably others like them anyway. So it really isn't picking on one. It's more the idea that ... I think a couple things. One, that the firm itself, they may have attorneys, but they're not your attorney.

Now, OJM Group is not a law firm, and we certainly do consulting on asset protection, meaning part of the engagement when people come to us, and you know this, is for me to do that piece. But that's what I call the diagnostic. There's a difference between diagnostic and treatment. And at OJM, diagnostic includes not only looking at where you're at, but all the different options, including reviewing your insurances, meaning one of the things, when I was at a great law firm on 100 Park Avenue was we didn't look at people's homeowner's insurance, or rental property insurance, or umbrella. And that's a big part of asset protection planning.

Well, we do that at OJM. So we also look at exempt assets. As you know. We've talked about cash value life insurance is exempt in New York, in the state you live, and a lot of states. So it's not just legal tools. But after they go through a diagnostic and they're going to involve legal structures, whether they be LLCs, limited liability companies, or limited partnerships, or trusts, it's not surprising for me to say this as an attorney, you really need an attorney to do that. And there's a couple of reasons why.

This is why I wouldn't recommend ... Again, if you need to get an LLC created tomorrow and you'll eventually do a good agreement with it, and layer something on top of it, you can go on LegalZoom. There's a role for that. But would I have someone like you with kids do your will on LegalZoom? No, I think that's a crazy idea. And so the fact that well-meaning, very smart physicians like you and a whole host of others that have come to me, and they engage a firm like this where there's not an attorney taking an attorney/client relationship for those documents.

If you really read the fine print, what it says is you're acting as your own lawyer, meaning if anything ever went wrong and you wanted to sue them for malpractice, you can't. They'll say, "Listen, I'm not acting as your lawyer. You were acting as your own attorney. We just gave you the forms." And would I do that as a physician? Would I go to a building and hire someone who's not a physician, doesn't have that responsibility and one-on-one relationship? No, of course I would not. I might go onto WebMD to learn a little bit, but I'm not going to hire WebMD to be my physician, with some nameless doctor behind the scenes.

So what happens, as you know, is you end up coming to us, and I remediate a bunch of stuff. And I just want to point out one example. So Richard's in New York, and they've got properties in New York. And I have clients who have gone to them who are in other states, and they have properties in those states. But the blueprint that I saw that you had is almost the exact same blueprint of clients in other states. It's Utah entities, it's Alaska entities, etc.

Richard Marn:

Cookie cutter.

David Mandell:

Very cookie cutter. Now, again, there's a fine line. Because I recommend, and have for 25 years ... and entities in Delaware, or in Nevada, or in Ohio for clients around the country. But that's for liquid assets. I would never recommend an out-of-state LLC for a property, because one of the first things, Richard, you



remember, I said to you, I said, "Listen, they're recommending a Utah LLC. There's absolutely no way a building in New York, a co-op building, is going to allow you to own a property in a Manhattan building inside of a Utah LLC. It's just not going to happen."

So now you've paid for something that you can't use. It's useless for you, whereas if someone actually talked to you and said, "What do you have," as we did. So while maybe an LLC in New York will make sense, and if we can do it, great. There's a lot of expenses in New York. And maybe we don't do it for the cost benefit, but I'm not going to put a square peg in a round hole because that's what I do for everybody else.

I don't want to belabor the point, but I want people to hear this, Richard's experience, because it's similar to others, which is if you're going to get advice in this area, you want to make sure, one, that it's specific to you. So it's not cookie cutter, to use your words. And two, if it involves legal tools, get an attorney. Someone who's your attorney, and so has responsibility, and an ethical and professional responsibility to you, not just selling you a bunch of forms.

Richard Marn:

Well, also someone that actually has experience and knowledge with asset management, as well, and asset protection.

David Mandell:

Yes, that's absolutely true, too. Yes.

Richard Marn:

So there's a lot of attorneys that will say, "Yeah, we do a little bit of that, or I do some that," and they don't really have the knowledge, I think, or the experience to hang their hat on.

David Mandell:

Yeah, that's right. One of the things that I have the benefit of at OJM Group is about 30 or 40 physicians, every year, come to me with some kind of LLC or trust they've done somewhere. So now it's 13 years, times 30, that's 400 different law firms of work I've seen. So some of it has been very good. Some of it's been great for real estate, but not great for asset protection. Some of it's been good for estate planning, but not for asset protection.

And what I've been able to do is kind of take the best of the best and have a checklist, just like with you and your network. I have my attorneys that I work with, and I get to see the work of other firms and I get better. And that's the nature of being a specialist. And people who are out there, I think, should hear that and understand so they don't end up paying for things that they don't need. That's ultimately what it comes down to.

Richard Marn:

Well, I did.



David Mandell:

Well, but you live and learn. It didn't hurt you.

Richard Marn:

Live and learn.

David Mandell:

Because you ended up cleaning things up a bit. So that's the good news. And that's why people listen to this. That's why you have your podcast, which leads me to a segue into your podcast. So tell us about the podcast. What motivated you to do this? You're not busy enough with your kids, and the real estate, and your practice, and working with Jessica, and all that? So what was the interest there?

Because you're trying to help people learn. And if they can learn from your mistake or learn from a mistake of mine, that's great. We were just talking about that. So tell us about what got you interested in this podcast, what it's about, what the physicians here can, and maybe even their kids who are interested in becoming docs, might get out of it.

Richard Marn:

My podcast is called Health Careers with Dr. Marn. And the idea of a podcast came out, in my mind, in around December of 2019. And I started thinking about how I could help people beyond just the one-on-one, which I do day-to-day and day in, day out. And then the pandemic happened in, of course, late winter, spring of 2020, and it just accelerated that idea. And so I jumped on it, learned how to do a podcast, started doing everything on my own. And you can definitely tell the initial episodes were definitely made by me, start to finish, versus the more recent ones.

But the idea of the podcast is to take advantage of something that a lot of anesthesiologists have exposure to, which are other professions. One thing about an anesthesiologist is you get to meet and work with a lot of different professions in many different fields. So, as an anesthesiologist, you'll meet cardiac people, neuro people, pediatric, geriatric, OB/GYN, rehabilitation, pain management, administrations. I mean, all over the place. And, of course, different types of professions within it, whether it's a physician, PAs, nurse practitioners, RNs medical assistants, what have you. Even dentists and other allied health professionals, as well.

So I wanted to take advantage of that, and I wanted to take advantage of that to introduce students to all the different careers out there, especially when the pandemic was going on. And I wanted to highlight some of the positive aspects of healthcare, which there are a lot of careers out there. It's not just doctors and nurses, but there are a lot of other careers to consider, especially when healthcare is being inundated with this pandemic and we need good people, we need good resources.

And as far as I know, as of this month, even when I first started it ... and this is, what, March 2021. As far as I know, there's no other podcast that introduces students to all the different careers in healthcare. There's a lot of niche podcasts, whether it's dentists, or anesthesiologists, or different physician subspecialties, but there's none that kind of looks at everything. So my podcast attempts to introduce all the different 300-plus legitimate careers out there, and maybe even more, and just talk about people



working in that field, the people that are actually doing the work, who actually are living it, and doing it, and something that young children and students can aspire to.

Richard Marn:

And I'm actually enjoying it. It allows me to talk to people. I initially was using my network of contacts, and I've kind of since grown from there, and kind of reached out to people across the country and across the world, actually. And it just allows me to do something also that is a little bit more of a different kind of fulfilling, outside of work, where I can really help other kids kind of hear and connect with other people, especially now where things are a little different with the pandemic. So that's a little bit of the inspiration, and what led me to that, and what I'm trying to do.

David Mandell:

That's awesome. I love it. And I think even for someone like me who, in a physician family, came up and have obviously a ton of clients, I don't know all the different positions that are out there and what the career opportunity is. So for all of you listening ... And, obviously, most of the listeners here are going to be physicians or physician's spouses. They've already kind of gone down that road, but they may have kids, or they may be involved with academic institutions or schools. And I think-

Richard Marn:

Or if they'd like to be a guest.

David Mandell:

Yes, exactly.

Richard Marn:

Send me a shout-out, or an email, or I have some social media, Instagram.

David Mandell:

We'll put that all in the show notes.

Richard Marn:

Let me know. I'd like to talk to you.

David Mandell:

So, for the listeners, we'll put all of Richard's ... the link to his podcast, and the social media, and all that in the show notes. So if you think you might want to be a guest on his podcast, or you think there's an opportunity that he could get the word out to another group and they may be interested in listening, I think-



Richard Marn:

Or high schools, or pre-med clubs. I'd be happy to talk to them and share this resource with them.

David Mandell:

That's awesome. Yeah, it's great. Anything we can do and our listeners can do to help him get the word out on this, we'd really appreciate it. So we're coming to our last question here, and it's the same one I ask all physicians. And, obviously, you spent time as a professor, so we can kind of couch it in those terms. From a financial point of view, when you interact with young docs or when you were a professor training them, what's one piece of financial advice you would give to a younger physician as they embark out on their career?

Richard Marn:

Oh. Generalized advice, or even specific?

David Mandell:

Anything that comes to mind. No wrong answer.

Richard Marn:

No right or wrong answer here. I guess, be very mindful of your costs. I was never somebody that would overspend or not be able to pay my credit card bills. Simple things like that. Simple money management things to just create good habits. But also just diversification as an overall financial investment perspective. And of course I could be more diversified, but we definitely didn't just keep all our money in one asset or one thing. So I think that is just something that for someone listening, to look into that, consider that, and that's definitely helped me and my family.

David Mandell:

That's a terrific piece of advice, and especially from somebody who is a physician who has a fair amount of real estate. Because one thing I do see, sometimes clients come to us who are real estate people, and we don't try to convert them from being a real estate person. It's something they like, and it's something they know. And that adds a huge, huge amount of value. I mean, there's no doubt about it.

But it is an asset that often is illiquid, and it has a long time horizon before you really get the value out of it. There's flippers, but there's a lot more risk there. And it's hard to do that when you're being a physician all day and playing with the kids at night. So the idea of being diversified within real estate, within liquid assets, within alternatives, etc., even business interests that might spin off some income. A terrific piece of advice, and I try to follow it myself. So thank you. Richard, thank you very much for this. This was excellent.

Richard Marn:

My pleasure.



David Mandell:

Two podcasters getting together, two good microphones. And to all the listeners, thanks for being on. Again, we'll put all of Richard's info in the podcast, in the show notes so you can reach out if you've got a good opportunity and want to be a guest. And stay tuned, in another two weeks, for another one of our episodes. Thanks again, Richard.

Richard Marn:

Thank you.