

EPISODE 5.18 | MAY 14, 2025

FROM SCALPEL TO STRATEGY: EMPOWERING THE NEXT GENERATION OF PHYSICIANS WITH DR. MARK FIGGIE: AND DR. JOEL PRESS:

David Mandell:

Hey, folks, welcome to the episode. I'm David Mandell, the host. Thanks for joining us, either here on YouTube and looking at me, or more likely, most of you are on the podcast platforms and listening. This is part two of a dive into locum tenens. We've got Cory Kleinschmidt back on. For those of you who didn't listen or watch, or can't remember his bio, I'm going to give you that now. Then we'll bring him on and continue our conversation. If you missed the first one, go back and listen to that. We talk about where locums comes from, both the term, you can get some history on that. It goes back to the 1500s. But also, we get into what the industry is, what kind of specialties are quite common in there and which ones are growing, what folks have to look out for, and a little bit about the trend in the industry big picture.

David Mandell:

Hello, this is David Mandell, host of the podcast. Thanks for joining us, whether you're watching us on YouTube, but I still imagine most of you're just listening to our voices here on the various podcast platforms. Thank you. Thank you for being on. We've got two very accomplished and interesting guests, and we're going to talk about what they're doing over in their neck of the world. So let me tell you about Dr. Mark Figgie and Dr. Joel Press. I'll go through their bios. They have very significant bios, so I'm just going to do a couple of things and then we'll leave in the show notes, the full bios.

So Dr. Mark Figgie is the Chief Emeritus of the Surgical Arthritis Service and Professor of Orthopedic Surgery at HSS, I should say that. Hospital for Special Surgery in New York City. That's where they're joining us from. He is one of the leading experts in joint replacement for osteoarthritis and inflammatory conditions as he completed fellowships in both surgical arthritis and biomechanics at the Hospital for Special

Surgery. Dr. Figgie is a member of the Knee Society, American Association of Hip and Knee Surgery, American Shoulder and Elbow Society, Orthopedic Research Society, American Academy of Orthopedic Surgeons. He has an undergrad degrees in chemical engineering, economics and accounting. Pretty interesting. With his MD from Case Western and an MBA from NYU Stern. He also ... We'll talk about this somewhere along the conversation. Recently spent the last two years as CEO of a near bankrupt startup that they turned around. So we'll hear more about that.

Dr. Joel Press is Physiatrist-in-Chief at Hospital for Special Surgery and Professor of Rehab Medicine at Weill Cornell Medical College. He has published and edited multiple articles and textbooks, chaired numerous courses and lectures extensively nationally, internationally on the rehab of spine and sports related injuries. He graduated from the University of Michigan with a Bachelor of science degree with distinction microbiology. He received his doctor of medicine from the University of Illinois College of Medicine, went on to Northwestern Memorial Hospital, Northwestern University of Medical School for his internship, and then completed his residency at Northwestern University Medical School Rehab Institute of Chicago, where he was chief resident. I think I did all of that without making too many mistakes. So Mark and Joel, thank you for being here.

Mark Figgie:

Well, thanks for inviting us. This is terrific.

David Mandell:

Yeah. We really appreciate it. I got to know Mark initially, he was doing some business courses or economics courses. We wanted to help docs at HSS, learn some of the other things outside of clinical, and I was fortunate to come up to New York and deliver a talk or two, one in person, one virtually, and hopefully we're going to schedule that again in the fall. So that's how this all started. So speaking of starts, let's start Joel with you and then I'll ask Mark the same question I ask every doc on this podcast, the same question. Where'd you grow up? What made you become a physician when you were young? What influenced your choice of specialty?

Joel Press:

Well, thank you for having me. I actually grew up in Rock Island, Illinois, which is right on Interstate 80, right on the Iowa-Illinois border. A great place to grow up. And influences as I grew up, there was nobody in my family in medicine, but there were a couple of doctors. Our next door neighbor and some friends of my parents were physicians. I always joke that I think when my brother threw me into a wall when I was six years old, and my next door neighbor took me to the hospital and took care of me for the crack in the back of my head that may me explain a few things. But I just got interested in it. And then there were, like I said, a couple of other role models. Even my pediatrician growing up was a role model.

And when I was in medical school at U of I had never heard of physiatry, didn't even know what it was. I spent one summer back in Rock Island in Moline, Illinois at one of the hospitals and rotated through with 12 different specialties, one a week for the whole summer. And one of the weeks I spent with a friend of my father's who was a physiatrist. And all of a sudden I realized they put a bunch of things together that I liked orthopedics, musculoskeletal care, there was some pediatric stuff to it, there was some neurology to it. It was very functionally oriented, which I liked. So it put so many different things together that I looked into it when I was in medical school, enjoyed it a lot. Ended up at the Rehab Institute of Chicago, which is a great program. And then I worked there for 30 years before I ended up at the Hospital for Special Surgery 10 years ago.

David Mandell:

Yeah. So that's interesting. You mentioned that summer where you did those quick week rotations. That sounds like something that was really valuable. I haven't heard people do that other than in medical school doing their rotations, but it's not rapid fire over one summer.

Joel Press:

That was 1984, and it was after my first year of medical school. They had a program where they tried to recruit you back to the community. So they have you spend a week with all the different doctors and you get a week with this guy, a week with that guy. I think they paid me \$85 a week to do that, which was fun. I actually got paid to do it, but it was great exposure. I didn't really want to go back there necessarily, but it

gave you exposure to lots of different ... What's it really like because medical school is a little distorted about what you learn and how you see things. So it was actually a great experience.

David Mandell:

Yeah. That's cool. Mark, tell me about it for you.

Mark Figgie:

Well, I grew up in Cleveland. Never matured, but I grew up there. And my interest in orthopedics and certainly in medicine came from the fact that I really liked the sciences, but I kept a business orientation as well because of my family. My dad had been very successful in business. But one of the reasons I think drove me to medicine was I wanted to be successful in something that he didn't have any experience in. But I kept my hand on the business side. I got my accounting degree. When I was in my fellowship year I started to get my MBA nights from NYU Stern and now it's helping me here at the hospital. I've taken on more administrative roles and it's been a good help. I originally got the MBA to help with investment side because it's always been my feeling that most physicians don't do a good job of managing their finances. And it's better to make money while you sleep than to lose it. You work hard during the day, then you keep your gains or improve your gains through the stock market or through wise investing.

David Mandell:

Yeah. That's interesting. You did the MBA during, you said residency, fellowship.

Mark Figgie:

Fellowship. I started in fellowship...

David Mandell:

Not sleep for three years. how does that happen?

Mark Figgie:

Well, the hard part was a lot of these guys go downtown to go to class twice a week at night. And then the guys would go, okay, we've got group projects. Let's get together on Monday and Wednesday. And I go, I'll just mail it in.

David Mandell:

Yeah. Yeah. I was going to ask you, I'm glad you brought up when you did that because we've had some docs and even maybe people you know, some orthopedics, et cetera, who have gone back and gotten MBA. Some of them did it like you did in the early training. Others have gone back and gotten a degree, whether it's MPH or MBA, fairly into their career, in their 40s and 50s and said, "This is something that's just become more interesting to me and I want to go back to school and be around that energy."

Mark Figgie:

Now I did the full nine yards, 10 yards with the MBA. I did not do the executive program, but I know those have become more popular because of the different timeframe.

David Mandell:

Yeah. They cater to people who have day jobs. Maybe not that many physicians, but that's great. So now let's come to the present. And again, we'll go to you, Joel. And what's your role at HSS, both clinical and administrative? We want to get into what you guys are doing there that's interesting.

Joel Press:

Yeah. So my role as the physiatrist and chief. I'm the head of our group of non-surgical specialists in a surgical hospital helping build the funnel for a hospital system that really is a hospital system around musculoskeletal care. So it's everything from non-operative care, to pre-operative care, to post-operative care, to wellness. It's the whole spectrum. So most of my job is in the physiatry department and running that and the 35 physicians we have. And the other part is really in the administrative side and looking at the growth and development of the institution. I came here 10 years ago. The goal was how do you help us build what we're trying to build. The base for an orthopedic hospital. This place was built by surgeons and for surgeons, they never really built it the other way, but it was incredibly successful for all those years and it still is, but now we're trying to build almost the bottom to the pyramid as opposed to the top, which has been built out.

And one of the things that led me here as you guys were talking about Mark and the MBA is I did take one of the programs at Harvard Business School. It was like their

mini executive ... It was called Program for Leadership Development. It was a six-month course, you go for a few weeks at a time. It was the best thing I ever did. I was 57 years old when I did it. I was the oldest person that had ever taken the class. And it just changed the trajectory of my career a bit because where I was at in Chicago, one is you learn more about the rest of the world and how it all works. It opened up a lot of doors to think about doing the things I'm doing here and now working with the institution. One of the big things that Mark and I are both working on is we're doing a whole transformation project with the institution. How to bulletproof the institution for the next 30 or 40 years as things are changing. And it's been eye-opening, but it's been an incredible opportunity to take the day-to-day stuff I do every day, taking care of patients with musculoskeletal problems and integrating that. That takes care of the entire musculoskeletal health.

David Mandell:

Yeah. That's great. I have a friend who I think did the same program as you, the leadership program. It's obviously HBS, they're well-respected and they have a lot of good programs for folks middle of their career getting to the next level. So Mark, same one back at you.

Mark Figgie:

Well, I had a very busy surgical practice for a long time, and it was taking care of all the complex cases, juvenile inflammatory arthritis, skeletal dysplasia, all the things that nobody else wanted to tackle. And then in the past three to five years, I've transitioned out to teach more of that because it's better for me to pass that knowledge along and custom implant design and the nuances of those different disorders. So I've been teaching and mentoring because the young people coming into the program tend to get the toughest cases. Everything flows downhill. And so I've been setting up a mentorship program where we review those cases and I'll scrub with them and help them out and try to keep them out of trouble. And it's been very well received, very well ... It's actually helped our malpractice side of things as well because they get good at ... We have a couple attendings that sit in on these conferences and it's not dogmatic. We lead them to the decisions. In some of these cases, there's no right decision.

And then the other part of that was I said, "If we're going to do a true mentorship program, I want to build stuff on the side that will help them." And again, like I said earlier, most surgeons don't invest well, don't plan their financial side well. You get some people in their 50s and 60s that haven't built any equity up. So that's why we brought people like you in. Sessions. Anything from cashflow, mortgage insurance, estate planning, cover the gamut and we recorded all of them. We're trying to edit them and get them in shape. But it was really interesting because I learned something every time I listen to anybody in there. And those were, I think, something that we should be promoting among physicians because most of them don't get very good training in ...

David Mandell:

Yeah. That's right. Yeah. So Joel, tell me how your involvement has been in this mentorship program. What were the goals? And for other docs who are listening and maybe a few are watching us, what questions could they be asking in their institutions to start to get some energy around doing what you guys have embarked on?

Joel Press:

Well, thank you. I think Mark undersells a little bit what he's actually done here, because-

Joel Press:

You look at an institution that's been around 165 years, that is the preeminent orthopedic surgical place in the world and that somebody finally realized that we need to formalize this even more so. Particularly on the teaching and getting in the OR with the younger surgeons is pretty amazing. And I think what Mark has done with the joint replacement service and the surgeons where let's expand that. It's not just what we're teaching them, but it's by how do you live your life in every way? We've done a similar type thing in our physiatry program where we have mentors for all of our new attendings and for all of our young ones, in particular. People who are senior in the department. And one of the things that I did as I met Mark and learned all the stuff he's doing, I said, "I'm going to ride the bear here and add on to what he's been doing." Because we've had some ideas with another colleague of ours, Doug Mintz, a radiologist, and we are now developing a program where not only do you have a

mentor within your own program, within your own service line, but a cross-service line.

So you may have an orthopedic surgeon who has actually a physiatrist who's one of their mentors, a senior person, so that you start to learn the culture of the entire organization. So the idea of this cross-pollination. And you build networks that may never have been built before, and it's somebody that's outside of your area of expertise to give you some input besides the people like Mark is doing within the surgeons in his group. So it's fantastic to have that outside look like, okay, here's some of the things I'm struggling with. Oh yeah, we are too with this. How do you deal with that? So I think that ability to build an institution and bring it together is got tremendous ability to make the institution a better place in the future too.

David Mandell:

Well, yeah, I want to just drill on that for one second. Just the idea of multi-discipline and learning from people outside your specialty. I'm going to use stereotype here. But imagine the orthopedic surgeons may tend towards certain personality traits. I had somebody on in season one who took our team through what's called a Kolbe test. It's like a personality test and it has a lot of data behind it. And it turned out a lot of us were the same, very logical and conservative. Well, that's great for your money manager, for your wealth advisor. You want people who maybe measure twice and then cut, if we're going to use a surgical analogy. But they may not be the best for throwing the party or some creative thing or whatever it is. So it was just interesting to see that, but sometimes that other personality trait, that other way of looking at things brings you some insights that you wouldn't have already.

If you had 10 orthopedic surgeons in a room and they've all been trained one way or similar ways, they may look at problems similarly. Whereas like you said, if they're going to a radiologist or to someone in a completely different specialty, maybe that will open up not only good ideas business wise, but maybe personally. I don't have to take call like the surgeons do so this is what I do with my time and I've been happier for it. Oh, well, I'm a surgeon. I still have to take this call, but I can incorporate some of that. And I'm sure burnout and in those kinds of things were some of the impetus for

you guys doing that. So, Joel, just comment on that for a second, then we'll bring Mark back in.

Joel Press:

Yeah. No. I think one of the things I learned a few years back was we all need a board of directors, our own personal board of directors, and it's not one person because nobody has got all the answers for all the ... You may need somebody for the business part, somebody for the religious part, somebody for the social part, but that concept of a board of directors. Why do companies have board of directors? To get different perspectives on all the different aspects of the business? Same thing.

David Mandell:

Yeah. Yeah. I like that idea.

Mark Figgie:

Or you could just have a wife.

David Mandell:

We may all have that, but I don't think we're going back to where you have multiple wives for different inputs. That might get us in trouble, so we're not going to go there. So, Mark, talk about the mentorship program even beyond the clinical piece. You guys are-

Mark Figgie:

I was going to go there because one of the things we did, because Brian Kelly wanted us to take this out to the other orthopedic departments at the beginning, and I said, "I will build you a roadmap. We'll centralize certain things." Like just how you should put your CV together for Cornell and whatever, things like that. And when you go up for promotion, where you can get help with grant writing. Kind of a resource. We had-

David Mandell:

A career oriented.

Mark Figgie:

Career development, traveling fellowships, all that. But then also, where do you get ... For certain banking questions we took a poll of our existing accounting firms and vetted that out and gave them a list of about five. Same thing with insurance, et cetera, et cetera. Disability, some advice on what disability insurance you should get, how to save on it, et cetera. And then we tied that back into a lot of our recordings from our people that are coming in that spoke. So for a while, it's been a living resource. We try to keep adding to it or changing it, modifying as we go.

David Mandell:

Yeah. Now you guys have ... Correct me if I'm wrong. But you have a structure where there are physicians who may be employed W-2, but there may others who have their own practice and their own PC and their own PLC with having to manage that with maybe there's some overhead sharing, et cetera where it gets complex. But the bottom line is that there's some docs who are just purely W-2 and they can take advantage of the benefits of the hospital, et cetera. Then there are others who have more flexibility, more choice, more responsibility in making good decisions for their P&L at their practice level. Has the mentorship tackled that? Is that something that's coming or is that something that ... Tell me about that.

Mark Figgie:

Yeah. The practice model at HSS needs to keep up with reality at this point because everybody seemed to for a long time had their own fiefdoms. But there needs to be more shared resources. It's not one billing person for one practice, it should be one billing person for multiple surgeons, et cetera, just to make things more efficient and effective. So we're trying to work towards that through this transformation process that we're doing. But the other part of that is the ... I've went off track here for a second. Where do you want me to ...

David Mandell:

Yeah. No. It's fine. What I was just thinking is-

Mark Figgie:

Oh, you're talking about the W-2. Yeah.

David Mandell:

Yeah. If there's a difference. People are listening who made an employee doc, put it another way. There's somebody listen to us right now who's an employed doc, they like the mentorship. They'd like to find people who help them, but their decisions at the practice financially aren't much. Make sure I put enough into the 401k or not basically. And then everything else is a personal financial decision where there's other folks who have their own practice, there's a lot more that they could get help on and probably need help and make mistakes if they don't get it because they actually have a practice entity and all that stuff. That's where I was-

Mark Figgie:

Yeah. And I've actually gotten involved with the hospital with the contracting to make things make sense and fairness, et cetera. And I also review the contracts for the fellows that are going elsewhere for jobs and the wide variety of contracts and what's included, intellectual property clauses, non-compete, et cetera, it's all over the place. I've learned a lot and tried to apply some of the things I've seen from other institutions, cherry-pick the good aspects and try to get the hospital to include it in our contracts.

David Mandell:

Got it.

Mark Figgie:

Okay. And then what happens, just so you see, the tendency is you start off contracted, you can go off contracts, but then towards the end of your career you may go back on contract.

David Mandell:

Right. Got it. Employed initially then maybe have your own self-employment stage and then eventually come back and become employed. Joel, tell me what's important for experienced docs to impart to younger docs? There's probably a lot, you laughed there. People didn't hear it. What are some of the key things you wanted to make sure beyond the clinical that young docs coming in are getting?

Joel Press:

Yeah. It's such a broad question. When I looked at them, you had recommended that question before, I'm thinking, okay, where do you even go with this?

David Mandell:

Yeah. You can go anywhere you want.

Joel Press:

I guess the thing that when you finish medical school and then you finish residency you know a lot about a very small amount, and from then on you're just learning. And then one of the things that happens, you can get pulled in a lot of different directions by what the institution or your partners or whatever want. And I think the thing that people need to always cling to that will maintain it ... Because medicine is really hard. It's very personal. There's lots of strife in it, there's lots of sadness in it. There's lots of greatness in it. And I think that what makes it challenging is when it starts to lose its meaning. And so when people say, "Do what you love doing," I say, "That's important, but it's probably not as important as do what gives you meaning." And I think if you can maintain that focus throughout the career, the rest of it's going to be easy.

It's like know Viktor Frankl's book, Man's Search for Meaning is one that I make everybody read every year because we go back to that because that is what it's all about. Having purpose and meaning, that gives people happiness I think a lot of times. That gives you that meaning of your life and what you're doing. So if you can keep a focus on that and not get too distracted away from it because this is a shiny new object over here and you've got to focus. You've learned things and you start to realize what you're good at, what's important, what's valued, and what gives you purpose and meaning. I think if you can stick to that, you'll do fine.

David Mandell:

Yeah. That's great. I listen to podcasts myself. Ones that are related to happiness or self-fulfillment, and that meaning ... That book I wrote down. And I totally agree with you. That if you have meaning in what you're doing, that provides a level of satisfaction, I would say is the right word. That is really the key. You may not be happy every day, but generally you feel satisfied that you're making your life count. And that's important.

Mark, I want to focus on another topic. You and I talked about this. Before we close because I want to keep these at a certain timeframe for our listeners. So we had talked before about what docs should know about regarding working with industry, manufacturers or pharmaceutical, whatever it is. Obviously in orthopedics there's more. There's device makers, et cetera. Tell us what you've done over your career in that space and a couple of either red flags or key success factors that maybe our younger docs who might think this is part of what they want to do in their career would like to hear.

Mark Figgie:

Okay. Yeah. I'd be happy to do that. Because more and more surgeons are being drawn to industry relationships because there's the satisfaction of being able to design things if that's part of what you're doing. But there's also then some added income in many cases. But there are different types of relationships. The real of start from scratch developing a new implant is less and less and used to get a potentially good royalty on that, but it's usually now an hourly rate in the design phase and maybe a royalty stream later, but takes a while to get there. There are consulting agreements that are for certain defined projects or parts of something that a lot of times though the relationships will be teaching relationships where you're teaching other people about the technology, et cetera. I never really did many of those because that tied you to them too closely. You became their employee on a lot of that stuff and it just didn't sit right with me.

David Mandell:

Let me ask this question. In that arrangement, would you have to use their products in your surgeries or primarily or not?

Mark Figgie:

That was not, I think, kosher to do that.

David Mandell:

Yeah. I figured not.

Mark Figgie:

The understanding was you would, you'd get enough experience to be able to do that.

David Mandell:

But they couldn't require that or anything like that. That's probably not ...

Mark Figgie:

But then we see a lot of the places, especially a place like HSS where they want to get a surgeon to use the products at HSS, so it becomes a marketing tool for them. And if you look at some of the design panels, if they're going to do a new knee replacement or whatever, it's not just the surgical expertise there, but it's the marketing potential. And so you'll have people from around the country which may not make it efficient, but it makes it more broader market. The companies are looking at this strategically. And one of the big things is you lose the intellectual property in many of those instances. You have to be very careful about what you sign because I've seen some of them where they go, we own every idea that you come up with in the next 10 years, even if you wake up in the middle of the night at home and think about it. And it is just, you have to be careful with that. You should have somebody review any of these contracts. And like you said, the requirements, the understanding is you use those products, but I always wanted to use the components that felt fit the best in that case and not be tied to one manufacturer.

David Mandell:

Exactly.

Mark Figgie:

The other thing is later in life now I've had more opportunities to invest or help some of the startups, et cetera. First there's no get rich quick. There's some get poor quick schemes, but I do ...

David Mandell:

Sometimes it's the same thing, but it's one side of the coin or not. There's luck and all that, the startups and things like this.

Mark Figgie:

I don't have a problem getting up on a podium and talking about a product that I believe in and I think is helpful. And so, I have no problem disclosing that I have a relationship with this company. I'm going to talk about it. The reason I'm going to talk about it and the reason I have a relationship is the stuff works, but I don't do that if I don't believe in it.

David Mandell:

Well, I think those are some good basic rules. If people are going to get an industry. Certainly if I would think if you have the opportunity to work with a company that's had very other good products and you can get on the ground floor and they want your opinion, you can say, "Hey, this is something I want to try to influence." So it is something that I can be very passionate about because I've had influence on it and I think is a great thing for patients, et cetera. But the other thing you said that I think I just want to underline is if you're going to sign anything, if there's any agreements, you got to have it reviewed. I have another company, a startup with a couple of orthopedic surgeons that you may know, which is an online service to young docs. And part of that is an AI trained tool to look at a contract because so many physicians ... You're just saying the fellows. You've looked at their contracts. I can't tell you how many fellows and residents take a job and they never have an attorney look at the contract. They may have their mentor, which is you, and you can probably do a fine job, but a lot of people don't even do that.

They don't think that they have any area of negotiation. Oh, this is standard. I have no input. Of course you do. They want you. They're going to make a lot of money on you. You have some say. I don't want to go through that another podcast episode, but if you're listening, you should go to the one I interviewed Matt Provencher and Sanjeev Bhatia, and we talked about that. And the same thing goes, and then I'll kick it back to you on industry or any business deal, personal guarantees, real estate deals, et cetera. As the lawyers I've had on, and they'll be coming probably, they're back again. I said, "There's either a \$5 problem or a \$50 problem." And a \$5 problem is reviewing the contract and making sure it says what you want and getting the right language in there, and maybe even walking away if you can't get what you want. But the \$50 problem or the \$500 problem is once you're in it and you realize you don't want to be in it anymore. Now we got to ... It's an order of magnitude.

Mark Figgie:

It's a lot easier to make the change on the paper by crossing out redlining it than it is trying to extricate yourself. And I am a hundred percent agree with you on that stuff. The other thing I just wanted to bring up is one of the big challenges, and this is for a future podcast for you.

David Mandell:

Yeah. Yeah. We're only-

Mark Figgie:

The hardest thing-

David Mandell:

This for another 20 years.

Mark Figgie:

For our fellows and the guys coming into practice is they'll have debt, they don't have the cash flow to pay down the debt. And also the investments you make when you're 30 have a longer lifespan to grow and compound than if you do it at 50. So the trade-off between paying off the debt, financing a new home or lifestyle and investing for the future is always a challenge.

David Mandell:

So the biggest thing we help young docs with is that decision if they make an extra dollar, does that go to paying down a student loan? Does that go to putting dollars away from the home? Does it go into an investment vehicle, IRA or whatever? And like you said, in the surgery, there's not always a right answer. There's the human element. Some people get really stressed about these things. Others can deal with it easier and are okay having the debt as long as the interest rate is reasonable, etc. Yeah .there's a lot more to talk about in another episode. I want to go back to Joel for a second and then we can get to last questions and wraps. So Joel, what's your input on what we've been talking about? I've seen you nod and make some insights here.

Joel Press:

Yeah. I guess I have had no relationship with industry over the years. It was interesting when I was the president of the North American Spine Society, there sure were a lot of people are all of a sudden interested in me that had never been interested in me before. I still don't think I had that much to offer them to tell you the truth. When we talked about this originally, I remember saying to you, I said, "You have to understand that my wife took my checkbook away from me in 1984 and so I have never written a check since then or done any investing because she's just taken over everything and she's been very smart about it." Thank God. I probably would've messed up. But I think it again, goes back to the board of directors is having the people that you trust to ask those questions about where do I put my money? Do you trust this person? Are they investing their money in the same things you are? And same thing with whatever, it's getting malpractice insurance, it's getting a mortgage, it's getting everything. It's finding the people that you trust enough that are going to be able to lead you, because there's a lot of people that come along and make a lot of promises. So it's trust. It's all about trust at some ...

David Mandell:

Yeah. I agree. And we have this slide in one of our books. I can't show it, but it's basically like an access X and Y. There's a straight line going from the bottom left to the origin to the right. And it's transparency and trust. Because from a financial point of view, I'm a lawyer also before you know that I'm a member of the bar in New York, and people always make lawyer jokes, but they would come to me and say, "This is what we're going to do. This is what I'm going to charge, and you can do it or not do it." But it was very transparent. They understood flat fee. This is what I'm going to get out of it. Wills, trust, whatever it is. And people like that because they understand, Hey, you need to make money, but I want to understand how and make sure that nothing's being pulled over my eyes or I'm not being sold something I don't realize.

And even in industry, that's the same thing. It's the contract. If you're going to come work for us and work with us to develop this thing, what am I supposed to get out of it? What are you supposed to get out of it? Who has the rights? If I come up with an idea in the shower, do you own that? Do I own that? Be transparent about it. Ideally the agreement is transparent about and has those things in it, then you can operate going forward. So we're saying the same things in the same way. So Mark, I'll let you

have the last word here, whether it's on industry or what you guys are doing going forward at HSS. I'll let you wrap and then we can wrap.

Mark Figgie:

Yeah. Oh, I do just make an observation that one of the things for the young surgeon, that's when you really need financial advice and a financial advisor, but most people don't get it because it's another cost for them. So actually I'm starting our chair and mentorship here, and part of that chair will help pay for a financial checkup for the young physician coming in to give them a roadmap of what to do. That's not going to be ongoing, but it will at least give them a starting point because that's when they need it.

David Mandell:

Well, that'd be something we will definitely talk about as soon as we get finished here. But I will say here really on the record, one of the things that we've, on the other side of it is we have been doing this for 17 years and even before that as an attorney for 30 years. And it was always easy for us to work with clients who already had some wealth because they can afford us. They could hire me as a lawyer to do their wills or their LLCs or trust. They can work with us as a investment manager and a financial planner because they have at least the money for our flat fee, et cetera. But one of the things, and that's been on my strategic plate for two years, last year we got our new book out, but in 2025, we're going to roll out a subscription model for young doctors.

It's been something I've been wanting to do. I'm not going to say it's my crowning achievement because hopefully I got more things to do in the future. I'm only 57. But I see a real need for that offering that gives medical students, fellows, residents a way to do something on a monthly basis that's more than their Netflix, but it's not going to be a tremendous amount that they can get educated and they get in with a firm that can help them, and then they can graduate like baseball from a single A to triple A to Yankee Stadium. And hopefully we can mentor them the whole way. So I want to talk to you guys about that and hopefully by the time I'm there in the fall, it's got a lot more legs behind it.

Mark Figgie:

That's great. I think that's a terrific idea. Like you said, you may stick with your financial advisor, but you may bring in specialists.

David Mandell:

That's right.

Mark Figgie:

Your estate planner may be somebody they bring in. Something else.

David Mandell:

That's going to be a big part of it because now that I've been doing this for 30 years, I know some really good people that I've used myself and so they can be a piece of that offering as well. But there's more to come on that.

Joel, Mark, thank you so much for being on. I really appreciate it. And for everybody listening and watching for the few who have been watching us thanks so much. Every two weeks we'll have another episode, and if you feel so inclined, give us a five star review. Leave us a review, I guess in the systems, and tell your colleagues about us. In another two weeks, we'll have another episode. Thanks for tuning in. Thanks. Thanks, Doc. Thanks for being on.

Joel Press:

Thank you.

Mark Figgie:

Thanks.