



WEALTH PLANNING FOR THE MODERN PHYSICIAN

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FROM SURGEON TO INNOVATOR: AN ENTREPRENEURIAL JOURNEY WITH DR. STEVEN SIEPSE

David Mandell:

Hello, folks. It's Dave Mandell, host of the podcast. Thanks for tuning in. If you're seeing our smiling faces on YouTube, that's terrific. I know most of you are listening on the podcast platforms. We have an interesting guest who's going to talk about some experiences business-wise, in the business of medicine and some things, that I think people are going to be interested in. So, let's listen to Dr. Steven Siepser. Let me tell you about him. So, he has over 30 years of experience and is certified at the American Board of Ophthalmology, the American Board of Surgery, and is a fellow of the American College of Surgery. He obtained his medical degree from the State University of New York, Cum Laude, and from the University of Louvain in Belgium. We were just talking about that. He did his residency in ophthalmology at Temple University, and I'll see if I can get this right, in intraocular lens preceptorship at Will's Eye Hospital.

Since November 1980, Dr. Siepser has been the medical director of Siepser Laser Eyecare in Wayne, Pennsylvania. He is also the founder and CEO of the Patient Confidence Corporation of America, doing Business as VisionLock. And we're going to talk about that quite a bit on this interview. So, with that, Steven, welcome to the program.

Steven Siepser:

Well, it's lovely to be here. Thanks for having me. I guess we might start a little bit from the beginning. I was born in Peekskill, New York, and Mel Gibson was also born in Peekskill, New York.

David Mandell:

All the good-looking people.

Steven Siepser:

I had a really nice childhood. I didn't realize a third floor walk-up apartment was anything but ideal. I grew up in a fairly simple environment. And I noticed that we had moved to Yorktown Heights, and I noticed one of the people who seemed to be very well-respected, and when I actually went on vacations, was our local doctor who took me under his wing and took me to the local Mount Kisco hospital. And I said, "Oh, this is a lot of fun." And then I went off to Tufts, where I got my bachelor's in biology, did a lot of research under the microscope. Actually, I was an electronic microscopist there at a National Science Foundation grant and, so I started using the AO biomicroscope as an 18-year-old. And so, that sort of played into my life later on.

I graduated in 1968. The Tet offensive was on in Vietnam. It was not a very good time to go to Vietnam, and I got drafted. So, I got myself into dental school for a year. And then I learned about hydrogels and [inaudible 000257] gels. And it was a sort of interesting experience, but in the end, I said I really didn't want to be a dentist. So, our sister school was in Belgium in Louvain. I transferred to a medical school in Belgium, which was awesome. And that was fostered in part by Charlie Kelman, who was a friend of my mom's friend. And he got me into Lausanne.

And on the way, I stopped at Belgium and got myself into medical school and then got a further deferment. And I had a wonderful experience there, very tough medical school. I had no idea what I was getting into. Louvain's considered the Harvard of Northern Europe, and it really deserves the

reputation. I couldn't get the residency I was really after, so when I got back to the States, downstate, had a program I articulated there and did another two years of medical school in the States. And then I got a residency in pediatrics, which I was always interested in. But about two-thirds of the way through that, my tennis partner, Gary Levin, who's in practice in Bakersfield, California, said to me, "Hey, Steve, you really ought to be an ophthalmologist. You got to try this." And I did, and I just fell in love. Bob Reineke was there and I went down to Wills to interview and I got in front of Bob Harley and he said, "Well, we're taking you maybe next year, but do you want to start this July?" And this is April.

And I said, "Yeah." He said, "Well, I got a spot for you at Temple. It's just part of the Wills program." And I said, "Okay, I'll take it." And so, I spent three years at Temple, it was wonderful experience, got lots of clinical stuff. And then I felt a little obligated that I avoided the war. So I went, I worked for the US Department of the Interior in Samoa in the South Pacific and did some time there for three months, four months, and felt that I sort of barred my soul and had done something good for our country. And it was a great experience. Well, I realized early on that I just didn't have enough knowledge. Temple was great and everything, and we started doing implants. But Oren Klein, who was the head of the general ophthalmology service at Wills, offered me a spot of this sort of preceptorship.

I worked for him four days a week. I had sort of a little practice starting up. And it was sort of like a fellowship, when there was no fellowships and intraocular lenses at the time. And so, I became a phaco and implant surgeon, and I was really the first qualified person in this area out in the suburbs to do implants. And I really nailed it there, it was a great, great go. And then laser vision correction, RK came along. And just my type of patients and everything, they all wanted to see well. And it was never a great experience for me when I had started out making patients aphakic. In fact, the very first cataract patient I operated on was a Russian immigrant and she was like a minus 14. And when

I took her cataract out, she saw the next day, because she didn't need aphakic glasses.

And from then on, it was downhill, because everybody else was blind after doing that type of cataract surgery. So, implants and that opportunity to make people see well, it just really spoke to me. And I really made a big effort there as I got started, to be more of a refractive surgeon. And then LASIK came along and the rest is history. But along the way, I started noticing, when I was a young surgeon, our complication rate was like one in 20, really. It was awful, everybody ended up with lost vitreous and oh, it's just terrible. And now, of course, it's one in 5,000. In fact, I noticed around the year 2000, that we had gotten so good, that we could actually ensure the outcomes of surgery. And the idea was that, why have malpractice insurance? Why not get patients to go to the very finest surgeons and see if we could back those surgeons with a million dollar policy? If you were injured, you'd get a million dollars.

David Mandell:

I want to get there and we will, because I know you're transitioning to VisionLock, but I want to ask you a couple questions before we get there. First of all, I think it was very interesting. You were at Tufts, I think the same time my father was at medical school there, late '60s. So, before we go there, when you came out of your training, did you know you wanted to start your own practice? Did you join up another practice first? How did you... I know it was obviously a different time, we're talking decades ago, but did you know from the beginning that, solo practice is where you wanted to go or was there an interim step or some tension there?

Steven Siepser:

So, I was under the misimpression that, my dad always said, "Oh, if you work for a corporation, you're a cog in the wheel." And I don't think that's true at all, having lived life. I think, when you're a part of an organization, you learn how to work in an organization. And there's an African proverb that I sort of live by, and that, "If you want to go fast, go alone. And if you want to go far, go together."

And initially, I interviewed at a few jobs and I was going to move down to South Carolina up to Maine. I was a pilot, so any excuse to fly someplace was okay for me. So, I interviewed all over the place and I had settled on Danville, Virginia. And I started talking about leasing space and the hospital administrator was trying to bring a new ophthalmologist into town. And then I noticed we went out to a couple of cocktail parties and everybody worked at Dan River Mills. And I said, "Huh, supposing Dan River Mills goes under, there'd be nothing in this, left in this town."

David Mandell:

Yeah, it's a company town, huh?

Steven Siepser:

A company town. And fortunately, every once in a while now, I pick up a Dan Rivers towel that's made in India, because they're no longer in Danville. And I started to realize that that was not really what I wanted to do.

David Mandell:

Yeah.

Steven Siepser:

My former wife was an Olympic hopeful with dressage horses, and so she really wanted to be around a major metropolitan area. So, she was working at Children's Hospital here in Philadelphia. So I said, "All right, I'll open a practice here." And it was very difficult at first. I had a tiny, tiny office where I used to go into the closet to get the patient out of my single exam room, and then I'd pop out of the closet again for the next patient with Betty, there was two of us. But I had been trained in implants and initially I didn't realize some of the senior surgeons said, "Hey, Steve, would you come to the OR with me?" And I'd say, "Sure." And I remember being in the OR with John Negri once, he brought one implant and I said, "John, supposing you drop it. I mean, one implant, you got to have three or four. We got to figure out the powers."

And so, it really quickly became obvious to me that I knew a lot more than anyone else around. And so, my practice took off like a rocket. I built a nice office out there. And as the practice grew, I realized that I was pretty happy solo, because I was so different. Now, the interesting thing was, at Wills, they were still trying to learn how to use the microscope. So, at Wills, they're sort of goofy footed. They used the microscope in the right foot, because they were still trying to learn how to the microscope, when the phaco came along. And in the beginning, the phaco machine, the foot pedal was just on or off. It was a hundred miles an hour or nothing. And so, I had been used to working under the microscope and this guy, Richard Troutman taught us and Don Willard at Temple, were microsurgeons.

They were just learning how to use 10.0 Nylon, if you can believe it. And so, here I was, I'd already was a trained electron microscopist and I knew how to work under a microscope. So, everything sort of lined up. I had the little fellowship on implants. I also was really good underneath the microscope because I've been doing it since I was 18, and I immediately got recognized as a highly skilled surgeon. But I didn't realize... I don't know how to say this, but have you ever played golf?

David Mandell:

Yes. I played yesterday.

Steven Siepser:

80% of golfers can't even break a hundred.

David Mandell:

Yeah, I know, that's right.

Steven Siepser:

And don't think surgeons-

David Mandell:

That makes me feel better because I played pretty decently yesterday, but I want you to finish your point and then I want to ask you about the building, because you've mentioned office space, but let's go finish your point.

Steven Siepser:

Yeah, but we'll get there. So, the interesting thing is that, it's the same with surgeons. I've seen 250 surgeons operate and there's a subset around 10%, who are just, blow you away amazing. And the other guys are duffers, they're okay, they're safe, but they're not in that league. And that of course led me towards VisionLock and trying to find doctors.

David Mandell:

Let's talk about this building, because you had mentioned that to me when we talked. So, obviously your practice grew. You went from the small space and the closet, as you're mentioning that story, to needing more space. But it sounds like to me, and you'll explain it, that there was an interest in not just space for yourself, but maybe to make an investment out of it and make a real estate deal out of it, where it would be you and other tenants and try to like, Hey, if I'm going to have a space, why not own that? But even better, if I can own that and get some rental income and build some value, that would be a bigger win. And we've had other docs talk about that and some real estate people talk about that on this podcast over six years. But maybe because of timing or what have you, your experience was not ideal. So let's hear about that.

Steven Siepser:

Oh, yes. So, I bought a building, a nice old house in Paoli, Pennsylvania, and I restored it. Actually, there was an industrial development association. If you hired more than five people, you got this great interest rates. And so, I bought the building and I spent, I don't know, quarter million dollars getting it fitted out and everything and it was perfect, I owned nice little building and the practice was growing. But it was sort of secluded, what's called the mainline here, it was secluded along a hard to get to spot. And so, by the end of the

1990s, the dot-com boom was on and I was doing really well. I thought that maybe buying a building, having rental space, paying it off over the next 20 or 30 years, would be a great retirement plan, because I'm not a really good saver. And my dad was a stockbroker and I wasn't totally trusting in the stock market. I've done okay, but I thought a building would be a forced savings for me.

David Mandell:

Forced savings, yeah. I was thinking, exactly what I was thinking in my mind.

Steven Siepser:

So, I had moved my laser center. I was working with TLC and we parted ways because I wanted to be a premium practice and they were sort of Macy's and I wanted to be Nordstrom's. And so, I built a really first class center here in King of Prussia, which was a much more regional place. It was at all the intersections of the road, near the mall and I drew from just three counties and really the practice, we had 32 employees and I was doing 60 to 80 lasers a month and we were doing really well. And then 9/11 hit, 2001. And that was my first experience with having a loan called, because-

David Mandell:

Let me just back up just a little bit, just so I understand. So, from the beginning, I understand the geographic thing, makes sense to me. You were kind of in a niche area, you wanted to be more in the artery or whatever in the county. And I've heard of King of Prussia, even though I don't know it, but, so something that's a little bit bigger. When you decided to do the building, you had a very thriving practice, you were just saying, right? But did you have more space than you needed on purpose or did you need that much space when the practice was really humming, and then as it slowed down, you didn't? Meaning, in the beginning, was your intention to have more space than you needed, so that you could rent out to other, say, medical or related space or not?

Steven Siepser:

No, I had 32 employees. It's 12,000 square foot building.

David Mandell:

You used it all yourself initially.

Steven Siepser:

Yeah. Yeah. And that was the plan, because what happened was, I had three locations, Norristown, Paoli, and I had rented the space. We built out, I rented the space in King of Prussia at first, and I put about \$800,000 into buying the lasers and having them all situated and everything else. And then eventually the building came to sale, because the owner just wanted to get rid of it, but the price was pretty high. It was 2.2 million, and that was a lot of money for me at the time, but I figured that we could support it and that eventually I'd own the whole building, it would be paid off in 20 or 30 years, and that I would just have a bigger and bigger practice over time. By then, I had fellows and we were doing super well, but it was sort of based on LASIK and after 9/11, LASIK collapsed. I mean, there was 160 lasers in the country. None of them were being used. We went from two and a half million-

David Mandell:

Is it because of the economy? People weren't spending money on that kind of thing. Is that why? I mean, it was related to [inaudible 001828].

Steven Siepser:

No. Think about 9/11. All of a sudden, everybody's very fearful.

David Mandell:

Yes.

Steven Siepser:

There's sort of a level of fear you have to overcome to get your eyes operated on. If your basal fear is way up here, then you can't say, Oh man, I'm going to do something fearful. If you're feeling good and the money's good,

everything's fine, get LASIK, no big deal. But if you're already afraid of some unknown things, then that's another unknown to deal with and fear trumps everything. And I mean, we were doing 80 cases a month and all of a sudden we were doing two.

David Mandell:

Wow.

Steven Siepser:

And I remember VISX and I called around for a few friends and nobody was doing anything. And so, VISX started pressing me, I wasn't making... It was like \$12,000 a month in payments for the laser, which was nothing when you're doing 80 cases a month and making \$400,000 a month, but suddenly I'm making \$100,000 and we couldn't make the payments. So, they started pressing me on the loan and I said, "Look, let's not get hurt here." I was calling around, "You want to come pick up the laser? There's 160 of us. You're going to fill a warehouse. They just work with us here." And so, they did. They gave us a six-month moratorium and slowly it came back and we caught up and everything was hunky-dory. But once again, sometimes when there's a crushing event, I don't care what it is, in what field, you never really quite recover to the level you-

David Mandell:

The baseline, even if it comes back, the baseline's lower.

Steven Siepser:

Yeah, it's just a normal fact, right?

David Mandell:

Yeah.

Steven Siepser:

And so, eventually, I always used the University of Michigan's Consumer Confidence Index. So, eventually that came back up and we were doing pretty

well 2006, 2007, and then the financial crisis again. So, by then, I'd emptied out the top of the... Because I was going to make a surgery center on the second floor. It's a two-story, 6,000 square feet per floor, and I was going to build my own surgery center upstairs. And so I left the space a little empty and we were making the payments, but back then it was \$16,000 a month in payments. And so, we were slowly paying off the building, but cataracts in the beginning, I was paid \$2,300 for cataract operation in 1984. By 88, it was \$1900. What is it today? 500 bucks.

David Mandell:

Right. And that's today's dollars. If you did the present value, it would be, back then it was probably like a hundred bucks back then, whatever, 200. And so, just for time purposes, I do want to get to VisionLock. Fast-forward to us on the building. So, where did you end up on that? Where did you end up going with that?

Steven Siepser:

So, we went to expand and there was a lot of money behind us to buy some other practices, but interest rates were like 3 and 4%. Around 2000, just during COVID and at the end of COVID, interest rates went wild. And our payments on the building went from 16 to \$35,000 a month and our revenues were way down. And so, we just got ourselves into a pickle and I think I'll end up selling this building for what I bought it for, if I'm lucky.

And it's sort of a cautionary tale, because as I talked to some of my colleagues and people around, a lot of people are in the same place, because commercial real estate, and I'm not a really skilled businessperson. I was on a hard nose when COVID hit, we had people upstairs and they all left the building. I didn't hammer them or anything or let them out of the leases, which may have been a mistake because, I could have maybe let them out of the lease for six months and then kept them. But the CFO running the practice at the time just let them out. And so, we've gotten ourselves into a situation where interest rates are too high, cost of the building are too much. You can't rent commercial real estate very well in this area. So, we're in a pickle and it

sort of ruined my retirement plans, not that I really wanted to retire, but it would be nice to have a bunch of money in the bank, which I don't. And so, I'm just going to keep working.

David Mandell:

So, yeah, I think, it's good. I mean, this is what I wanted you on, is for people to hear, because certainly we've had guests on who say, "Hey, listen, don't rent, buy the building. Don't rent your office space if you're going to pay rent. Buy it because then at least you're building equity in it." But that has some risk. It doesn't always happen, because you've got interest rates and those can be variable. And maybe it sounds like you got a little bit of bad luck, in that the building was selling out from under you by the landlord at the time when your practice was killing it. And so, it seemed like a good decision at the time. You couldn't foresee 9/11 or the financial crash, all this stuff. So, I mean, hindsight, I'm with an ophthalmologist, hindsight's 20/20 or whatever is better than that.

But sometimes, always luck is an element to it. But I also think, what I want people to hear is, it's not a no-brainer every time, and you certainly want to think through things like the size of space you're going to take, what that loan is like, interest rate, because it's probably going to be variable as you mentioned. And what's your capacity to deal with that if there's simultaneously a practice downturn and an interest rate upturn? And that's what happened. That's a tough thing to deal with. So, I know you want to talk more because you're talking, but I want to move on because I want to get to VisionLock, which is what you wanted to talk about in the beginning anyway. So, I mentioned VisionLock in the bio. Tell us what that is, what got you excited about as an entrepreneurial activity and how that has gone.

And we've got about five minutes left, so just keep that in mind.

Steven Siepser:

So, VisionLock now is doing business called SightAssure. And what it is is, outcome insurance. When you went to one of our qualified doctors, they were

so skilled and they were in this 10%, that we actually could ensure their outcome. So, if you were injured, let's say LASIK, and you lost your vision, you became the beneficiary of a million dollar policy. And we got up to about 9,000 procedures and it was really working very, very nicely. We are now in the process of relaunching because we couldn't scale it up nationally because we were with something called an admitted carrier, it has to do with being with... We were with ACE at the time and admitted carriers, it was costing us \$50,000 a state to get licensed and it really wasn't a good model.

David Mandell:

To provide that kind of insurance in a state, you have to be an insurance company that's licensed or admitted in the state, and that takes a lot of cost. I get it.

Steven Siepser:

A lot of costs, too much actually. And so, we ran low of money and then there were some other issues that sort of brought us down. And so, I let the thing just die for a little while, but we're coming back now and we're going to do a captive where we can launch nationally with a risk retention group. And I'm not going to launch again unless I raise \$5 million, because, that was the other thing, we started it up and we were going with a couple million dollars, but when we had to make major changes, there was not enough cash around, and that really can often hurt a startup.

But it really was a practice builder for a lot of people because, you went to our surgeons, they usually charged \$1,000 more than anyone else, because we tried to convince them, "Look, you really are better, patients are safer with you, you deserve a premium for your services. If anyone questions why you are for a [inaudible 002709], you just say, 'Look, does John Doe down the street, does he offer insurance? Does he offer insured outcomes?'" And that usually cinched the deal. Once the patient understand it was like flight insurance or... Flight insurance, when I was a kid, you buy, when you go on an airplane ride, you buy flight insurance, right?

This was even better because we gave it to the patient for free, as an endorsement of our surgeons and a marketing. And actually in Florida, where we had our best results, there, several surgeons advertised insured LASIK, and that made the phone ring. And then when we explained to them what was insured, that was a closure for them. So, they get to the office and there was a playbook that gave patients this feeling of confidence that they had selected a surgeon who was superior. And not only that, had a objective endorsement by an insurance company, that he was so good, he could insure his outcomes.

David Mandell:

Right. No, that makes a lot of sense to me, because, one, the insurance itself would get people to move forward on something they might have some trepidation about. But two, the fact that an outside insurer is okaying the surgeon and they're putting their dollars up for it, that means it's sort of a objective third party endorsement, but not just endorsement. It could just be a bunch of words on a website. This is actually, they're putting their money where their mouth is, because they're willing to insure it. So, I think it's really a smart idea. But I think one of the things you said, and again, we've heard this many times, is it takes more than a good idea to be successful in business. And one of the things you ran into was, you didn't say it this way, but under capitalization, if you have a startup, you're going to run into things that you don't even think of.

And you want that dry powder to overcome that, because even if you have a good product, even if the marketplace responds to it and the patient's saying, yes, this is great and some of your practices are thriving because of it, that doesn't necessarily mean that the thing's going to go gangbusters, because of whatever, economy, regulation, millions of things that could happen, right?

Steven Siepser:

Because, we could not scale fast enough, and now we're going to come back nationally online with a blanket advertising and just a whole different model because we... It was really a hard sell to the docs at first, first of all, to convince

them that they were actually better. I mean, everybody feels they're better, but really to get to the skilled surgeons, they seem to suffer a little bit from the imposter syndrome. So, I mean, I could tell, we had this algorithm-

David Mandell:

We're talking about psychology a little bit, but there's this thing you might've heard of, the Dunning-Kruger effect, which basically means, the better you are at something, the more critical you are of yourself. And the people who know the least, think they're the best. Like a teenage driver would be the perfect example, oh, I'm the greatest driver there is, the sixteen and a half year old. They don't know enough to realize, no, they're not really a good driver. Then you talk to a NASCAR driver or Formula 1 and they'll go, Eh, I could have done that turn better, I could have done this better, that wasn't really that good. We're talking about golf, same thing. Scratch golfers, pro golfers are going to criticize everything they do, even though they're much better than 99.9% of the public. So, that might be a little bit what you're dealing with that way.

Steven Siepser:

That's an interesting observation. And so, we're now raising money again, and we hope to launch maybe the third quarter of this year. But then again, it'll be nationally a risk retention group, and I'm not going to pull the trigger until we have a lot of dry powder. And we extended it to premium cataract surgery, because the patients wondered, well, Medicare is fine, why should I get this fancy implant and pay extra dollars and I say, "Well, Medicare, yeah, it's okay, but if you get this good stuff, it's so good that we ensure the outcomes."

And that was a really, really strong conversion. And we had started with working with dental implants. Anything where people are quite fearful of it, they have to buy it, and they need some assurance that they're making the right decision.

David Mandell:

Right. And also, outside of the normal sort of elective or between completely elective and completely covered, right? Because obviously people are spending the money themselves and it becomes even more-

Steven Siepser:

So, it was very interesting. This started, I was going to do Matt Geiger, who's a center for the 76ers here in Philadelphia, when [inaudible 003231] he got him lined up [inaudible 003232], he said, "Doc, I'll lose millions if my eyes are ruined." I said, "I want to get an insurance." So, we went to Lloyd's of London and they wanted \$35,000 to insure his outcome. And he said, "Oh, okay, let's do it."

David Mandell:

Is that how it started?

Steven Siepser:

Yeah.

David Mandell:

That's how the idea started in your mind, that there might be a marketplace for this.

Steven Siepser:

There are multiple things, but that was an example of how expensive insurance could be. Well, after doing the actuarial analysis, really the loss of vision in LASIK and even just the numbers as they are by our actuary, is one in 400,000. So, there is no risk. And we had to juice up the award and everything, because it looked like it was like fake insurance. It's like, what's the most profitable product at Best Buy?

David Mandell:

Yeah, it's all the warranties and all that stuff.

Steven Siepser:

The warranties. [inaudible 003334] Never breaks, they just take your money with no cost. So, our actuaries and everything, it was amazing. We could buy the million dollar policy for a hundred bucks a patient. So, the patient however, saw it as-

David Mandell:

Perceived value is much higher than a hundred. Much.

Steven Siepser:

Right. They valued it. Our focus groups and everything, they valued it about \$1000. So, that was the other issue, was getting the doctor to increase his fee \$1000, so we could be further differentiated. And it's really like, it was the freakonomics of LASIK.

David Mandell:

Yeah, no, it's very interesting, because it brings up business elements, economics, psychology, a lot of the things I'm very interested in. And I'm glad, Steven, that you were on to share that. And as we wrap up, I just want to tell the audience, obviously if there's any ophthalmologists, surgeons, et cetera, we were going to link to Steven's, not only in bio, but the website for his venture here. So, if you want to hear more, and this is something as he relaunches, et cetera, you'll have a way to get in touch with him. And I think it's a really interesting business case model. We'll keep following it, and we hope that it comes back in version two with a ton of success. So, Steve, thank you for being on the program. Really appreciate it.

Steven Siepser:

So, David, let me tell you, it's been my pleasure, but you are going to be an investor, aren't you?

David Mandell:

Yeah. So, maybe that's why he came on, just to put me on the spot, but I'll stop recording and we will continue this conversation. But Steve, thank you so

much for being on. To everybody who's listening and watching, thank you for being on. If you have an interesting story to tell, Steven's a great example. He contacted me at OJM Group just to talk about how we might help. And just like any doc who's contacted me over 30 years, and he started telling me a story. I said, "I got to have you on the podcast." Because, it's a really interesting story in some of the things he's done. And so, those of you listening and watching, we're kind of done with season six, but season seven will be starting later in the year and we'd love to have you if you want to reach out and let me know. So, thank you everybody for tuning in. And in another two weeks, we'll have another episode. Thank you.

