



WEALTH PLANNING FOR THE MODERN PHYSICIAN

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FROM SURGEON TO INVESTOR: REAL ESTATE & WEALTH WITH DR. KIRK CAMPBELL

David Mandell:

Oh folks, it's Dave Mandell, host of the podcast. For those few of you looking at our beautiful faces on YouTube, that's terrific. I'm sure most of you are listening on the podcast platforms. I've got a really sharp and interesting guest and we're going to bring him on. He's got a really significant bio and he's doing some cool things outside of clinical practice, which we're going to talk about. And we'll put his links in the show notes so you can get ahold of them so you can read all about them. But I'm going to go really high level as I typically do.

So, Dr. Kirk Campbell is an associate professor, Department of Orthopedic Surgery at NYU Grossman School of Medicine. He's also a medical director, CME at the same school. He's board certified in orthopedic surgery. Did his fellowship at Rush Medical College in Chicago, sports medicine, residency at NYU, and MD from NYU. So, he must like NYU because in New York, and I can't blame him for that. So, we're going to hear all about what he's doing to help other docs and the interesting entrepreneurship that he is about. He also knows a bunch of docs who've been on this podcast, including... He was introduced to me by guest number one, Dr. Sanjeev Bhatta all the way back in 2020. He was guest number one. And so now we're expanding his friendship group. So, with that, Kirk, welcome to the program.

Kirk Campbell:

Hey, David, thank you so much for having me. Really happy to be here.

David Mandell:

Excellent. So, I'm going to start with the same question I asked every doc that comes on here. Where'd you grow up? What attracted you to become a physician? And in your case, what gravitated you to orthopedic surgery?

Kirk Campbell:

So fantastic question. So, I was born in Jamaica. I moved to Springfield, Massachusetts when I was nine. From a very young age, I wanted to be a physician. One of my earliest memories is that I remember telling my mom at age six that, hey, I wanted to be a doctor because I wanted to help people. And from that time point, everything I did was kind of driven towards joining the medical profession. Similar to most other orthopedic surgeons, my orthopedic origin story, sustained a knee injury when I was a sophomore in high school. Met a sports doc, and I was blown away by his care, his charisma, and the simple fact that people actually got paid to do orthopedics. So from that point on, I wanted to be a sports surgeon. I had to be just like him. So went on, did my training both NYU and Rush, and I absolutely love orthopedics.

David Mandell:

Yeah, I can see, it shows. For those of you seeing, he's smiling ear to ear. Now, you and I were just talking about this before we even came on about how little personal financial education physicians get during training. And this has been, for me, 30 years in the works. I mean, I've been doing this helping docs with legal, financial, wealth issues, and that continued through my law practice and OJM group, but now part of Earned, et cetera. So in your view, why do you think financial literacy is so important for physicians? And how do you see that lack of education showing up? Either in your own life or docs you're training, how do you see that gap showing up today?

Kirk Campbell:

So, there is a tremendous gap here. In orthopedics, you spend about a decade learning our craft. You do medical school, residency. A lot of us also do a fellowship. And during that time, there's very little financial education that happens during that time. And then we graduate in an environment where we're now all of a sudden we're in the highest marginal tax bracket, and we've not been taught how to manage this income. On top of that, a lot of us graduate a significant amount of debt as well. If you look back at medicine a decade ago, 20 years ago, most physicians did finish residency and fellowship, hang up a shingle, and join a private practice. That comes with a lot of benefits. Those benefits don't exist anymore. Most young orthopedic surgeons are entering an employed model of some sort and become W-2 employees. So, you lose all the tax benefits that used to get from a private practice model. You have a high tax bracket, and your income is now tied directly to your time.

If you're not working, you're not seeing patients, you're not generating revenue, you're not generating RVUs. So, it's a very complex financial landscape for young physicians, even older physicians. And we don't really learn how to manage our finances. We spend all that time on clinical excellence, but not a lot on managing our finances. And unfortunately, a lot of us then turn our finances over to others to manage, but we don't personally have an understanding of exactly what that management structure looks like. So my overall goal is to just educate physicians about other options out there rather than the first page of the menu. It's not all stocks and bonds and 401ks. There's a really exciting world out there for alternative assets that until I was about five years in practice, I had no idea even existed.

David Mandell:

Right. Yeah. I mean, we've seen this over the years. I mean, my personal story, my grandfather saw patients. I have the chair in my house where he had his office in their house and did house calls also. My father was, for most of his career, either a private practice partner as a radiologist or doing a lot of

locums, independent work. And I think what you're talking about, what we're going to talk about, it may be more passive investment, but I would put it also not just as a competition or view of it as related to, let's say, liquid public investments like stocks, bonds, et cetera, even public REITs, real estate deals, et cetera. But I would also put it in the general trend of what we've seen so many employee docs, because there aren't as many private practice opportunities, is side hustles and entrepreneurship.

We were talking together about another doc who's been on this podcast who got started, and I know he did in real estate with an Airbnb. And doing that kind of thing on an individual basis, I'm going to have a guest on in a number of episodes, and based on when these all come out, he might even be before this one. But a topic I've wanted to have on, that some docs have asked me about that I haven't had on, is franchising. Is that an option for a physician? They're busy, but they've got capital, maybe they have family members who could spend more time on it. And so I'm going to have an expert on franchise because I just thought it was an interesting topic. I'll learn something for sure. I don't know much about it, pros and cons, red flags, things like this.

So, I think your comments that physicians, especially coming out and who are employed, looking for other alternatives that might give them some tax leverage, that might give them some passive income streams, that might give them some more financial flexibility in their wealth plan is something I'm sure everybody who's listening is interested in. So how did you... Obviously, you're in clinical practice, you have an academic position, so you're busy, you've got kids, et cetera. I was doing some research. I saw you were on vacation with your daughters or something recently. But so how did you find the interest first to go into what alternative investments or real estate and the time to dedicate to say, "I got to do my research on this"? Because the last thing docs want to be doing is getting involved in something one halfway and that's how people come away burned because they only went halfway through and made some mistakes or just didn't really spend the time to get educated.

So, what was your journey?

Kirk Campbell:

Yeah, so my personal journey started about six years ago. I had a friend who started invested in real estate syndications. For those who are not familiar, real estate syndications, essentially, a lot of people are familiar with REITs, which are publicly traded real estate trust. A real estate syndication is a private real estate deal where there are people called sponsors or general partners who find a property, they manage the property, and then they have other people who invest in passively, and everybody gets a share of the profits and the cashflow from the property. So he told me about this deal. He was like, "Hey, we're going to buy a building." I was like, "What do you mean you're going to buy a building?" It didn't register to me. So based on our longstanding relationship, I did a little bit of research, read over the offer memorandum and I was like, "Wow, this is really fascinating." Made the investment and every quarter a paycheck would show up to my mailbox. People call it mailbox money. From that one-time investment in every quarter, money kept on showing up.

At the end of the year, because it's a partnership, I got a K-1 tax form, and although I had money that showed up, according to the tax form, I lost money. My mind was completely blown. I was like, "Wait a second, but I made money." But real estate is one of the oldest asset classes. And I did a deep dive, started reading more. I joined a bunch of real estate investment groups. I joined Masterminds. I really invested in education. I treated that kind of like a residency program. I had to learn everything there is about this asset class. So over five years, I invested in multiple different real estate syndications. I saw how the deals were structured; I learned how to underwrite. And the thing that I realized is that surgeons actually make really great real estate investors because the same due diligence that we do, the same muscles that we exercise, we look for risk, we challenge assumptions, those are the same things you have to do when you're evaluating a real estate deal.

And after a while, I started telling colleagues about, "Hey, I'm investing in this real estate deal." And after a while, I decided, "You know what? I could do this a little bit better." So that's when I decided to form my own real estate investment firm where I would bring people best in class opportunities.

David Mandell:

So, you were just mentioning how many docs are employed. And I do think we've had so many physicians on this of different specialties over the years who have been able to be in private practice. Now, maybe they're winding down, et cetera. And one of the real benefits, and I know you'll comment on this, of private practice is many times, again, I can think of David Yanoff, who's an orthopedic surgeon who's now retired. He spent both of his practice in Connecticut, and I think he's in season one or season two, and they bought the building that the practice was in. And even though he left the practice and had moved out of Connecticut and was still practicing part-time and doing a lot of, I think, locums work and some contract work in Nevada where he ended up, he maintained that income stream by owning the LLC with the real estate in it. And as he retired and gave up clinical practice completely, he still maintained that ownership because the practice has gone on and continues to rent there.

We've heard that story many times. And obviously if you don't have private practice, if you're employed with an institution, well, that opportunity's not there anymore. So, I think when you and I were talking about this, in some ways this is a way to maybe recreate a piece of what docs who were getting for decades in the private practice. You can't recreate everything, like having your own qualified plan and writing off some of the things to your practice that you could do if you're employed. But is that a piece of what you're talking to docs about as well?

Kirk Campbell:

Absolutely. You hit the nail right on the head. That's exactly what I'm referencing. So private practice gives you a lot of benefits. The real estate

aspect is one, people, they buy into their surgery centers, they get ancillary revenue from DME, physical therapy. And in the employed model, those opportunities don't exist. So, I saw that and I thought, "What's the way that I could recreate those ancillary revenue streams?" How could I generate passive income that was not directly tied to the hours that I had to put in? So I was trying to unlink my income. I had to figure out a way to have my salary, my income from my W-2 job work just as hard as I did without me being directly involved.

And I started thinking about private practices of the years past, and some people are still in private practices. Usually as a young doc, you'd have to buy in to this private practice. You'd have to put up some kind of equity to get that benefit. So, I started seeing my real estate investments as kind of my buy-in. And then that allowed me to generate passive revenue stream that was uncorrelated from my regular W-2 job. And then I was also able to get all of the inherent tax benefits that you get from real estate. And that's been really a true wealth multiplier for me. And it's been a really exciting space to really learn to master. And my hope is that more physicians realize that there are other ways to recreate passive income streams that's uncorrelated from your clinical productivity.

David Mandell:

Yeah, I think that's really the crucial piece of it because if you only get paid when you're working, that's not bad and you can have a very high value role. But again, we've had physicians who were disabled orthopedic surgeons. We had started another Massachusetts raised... I know you weren't born, but raised, doc at the beginning of last season, Dr. Foley, and we did two episodes on him getting hurt and not being able to perform surgery and the things that he's done to be able to overcome that. And if you have a base of some passive income, that puts you ahead. Disability insurance is a piece of it too. I mean, it's a multifactor approach, but that's another piece of it.

Kirk Campbell:

Absolutely. Yeah. And I think what it really does, it gives you optionality. You're able to make decisions a little bit more freely. What if you want to go on that vacation with your family? You don't have to worry about that lost productivity because you know what? You have your money working hard for you passively through your other alternative investments. And I think it's something that really creates true diversification in your overall wealth portfolio because the stock market, bonds, those are all correlated with the market trends. And the thing that really drove this home for me was last week as bombs came flying across the Middle East, I looked at my stock portfolio, there's a big drop. And guess what happened with my real estate portfolio? Nothing. Nothing happened because it's completely uncorrelated from the stock market.

David Mandell:

So, we're not going to dive too much into that because I know compliance is going to be listening to all this because obviously there's certainly risk in real estate and you can have turns and interest rates and the economy and vacancies and all that kind of stuff.

But I want to point out a couple things just to get people to cross reference. For those of you who are listening and watching, who have private practices, who are partners, there's a number of good episodes that we've done in the past that talk about how to better be efficient with your real estate in a private practice environment. I've got 6.7, which is early this year, Dr. Paul Lynch, who's done a lot of great stuff with that and has a REIT for physicians that they can... And he talks about the three ways to own a practice or real estate, and each one has its own level of benefit. Colin Carr at 4.3 and Trisha Talbot in 3.2 are both real estate professionals who only work with doctors and medical practices about leasing, whether to lease to own, how to build it out, how to budget, how to tie your budget into the cashflow of the practice. Lots of different mistakes you can avoid if you listen to these experts on practice real estate.

But let's shift back to the private investments in real estate syndications inside of LLCs, limited partnerships, et cetera. If a doc is interested in that and maybe they've already been investigating, et cetera, or they want to contact you, what are some kind of red flags or success factors? You can go back, maybe one or two red flags or one or two success factors to say, "Hey, if I see a deal and it's got this, I'm putting that on the no pile for sure." Or, "If I see a deal and it has this and this, then I'm putting it in the, okay, spend more time on it, pile." Give us some ideas of some-

Kirk Campbell:

Yeah, absolutely. So, things that I look for in a good deal. So, I look at the market where the deal is located. Is this a market where there's growing population? You want population growth. Is this a market where there's good job growth? You have to have job and population tailwinds to really make a deal successful. Then I kind of narrow it down to the property itself. Is this a value add strategy where they're going to try and increase rents? I look and see what their rent assumption increases are. If you see a deal where somebody is projecting 10% rental growth and the rest of the market is not doing 10%, I would run away. If you see a deal where you're being promised 10x your money in two years, I would be concerned. You also have to look at the overall financial structure, what's the capital stack?

You want to know what kind of timeline is working. So in residential real estate, people get a mortgage, it's a 30-year mortgage. In commercial real estate, these mortgages are much smaller. It operates anywhere from a three to a five or maybe a 10-year timeframe. So you have to really pay attention to make sure whatever the business plan is people could carry out in that time period. And then you look at your sponsor. What's their track record? We want to make sure that they're well aligned. How much is that sponsor investing? You have to really have an alignment of interest. I think that's critically important.

David Mandell:

Yeah, they've got to be eating home cooking. They've got to have enough skin in the game.

Kirk Campbell:

Absolutely.

David Mandell:

And then the other thing that, again, I haven't done a lot of real estate syndications, just a couple, but anytime I've invested personally in a private deal, one of the things I'm looking at also is the capital call language. Because it's one thing to say, "Okay, I'm going to put in X and I hope that it does well and I'll have some income and hopefully there'll be some capital appreciation that's in real estate and it may be another private deal." And there may not be income, it may be just a more speculative, but higher upside. But I don't want to be called again to put more money in if they don't meet their budgets, et cetera. Or if I at least need to know very clearly if that is a possibility. So, is that something also that you're looking at in these syndications? Is there typically not those kinds of requirements or does it's all across the board depending on the type of deal?

Kirk Campbell:

So, it is all across the board, but you want to make sure that there is some kind of language there about capital calls. My personal thoughts on capital calls, I stay away from deals with capital calls. And my personal deals, that's something that's a big no-no. We do not do that.

David Mandell:

You want to know what your downside is.

Kirk Campbell:

Exactly. You want to know what kind of downside protection you have. I'm a big Warren Buffett fan and Warren Buffett has two rules. I'll paraphrase. Rule number one don't lose money. Rule number two, review rule number one. So that's really, really important to me.

David Mandell:

No, for sure. And nobody bats a thousand, but certainly in these kinds of private investments, because they're private, because they're illiquid, because they're basically governed by, what you referred to before, the memorandum or the operating agreement or what have you, you've got to understand. And this is where either working with a professional and a firm that will go through that with you or an attorney or your CPA, somebody who has the expertise so that when you... Because there may be a lot of docs who are interested in this, but don't have the passion and time to become experts themselves.

Kirk Campbell:

Absolutely.

David Mandell:

So if we kind of wrap on that thought, what would be your advice to the docs out here saying, "Yes, I don't have a private practice. Yes, I'm interested in the benefits of maybe substituting what I could have done in private practice with some private investments, and I'm interested in wealth creation and tax benefits and all that kind of thing." What is the first thing they should be doing or what are the first couple things they should be doing if they don't have the time to really go all the way and get that fellowship like you did, but they're still interested?

Kirk Campbell:

So I think first and foremost is about education. There are a lot of wonderful podcasts. Yours is one fantastic example that talks about real estate investing 101. So on your commute to work, I would listen to a podcast. I would get education. There are a lot of groups that offer basic education. When it comes time, if you're like, "You know what? I'm really interested," review a deal with your chosen sponsor, ask them questions, see how they respond to those questions. Get comfortable with that person because you guys are going to have a long relationship. As you alluded to, it's an illiquid investment and these investments have a three to five to sometimes seven-year time horizon. So you're going to be really good friends for that time period. So I think it's really important to have a good working relationship, which whoever you decide to invest, you're very hard-earned capital with, but it comes down to just education.

David Mandell:

Yeah. And it's not surprising, but I am glad you said that because these are not set it and forget it type things. I mean, over time, if you're successful in that you found a sponsor or a number or some kind of team that you rely on, well, you can start to have more faith in what they're doing, but never would I say you just sort of turn it over and then just collect the checks. You should be being part of the meetings, being part of the updates and understanding and asking questions.

And certainly, in the beginning, as you're saying, get your feet wet and do that through education first. Because like you said, I mean, everybody's working so hard for these dollars that you don't want to learn the hard way and say, "God, I wish I had done that in the beginning. Now I've learned this two or three times." And so many docs come to us and they say, "God, I wish I'd do that before because I just trusted it on a handshake," or, "I didn't do my due diligence," or, "I just got in because all the other docs were saying this is a good deal and I didn't really... I just sort of trusted their judgment or went

along with group think and I didn't really look at it myself." And I'm sure you've seen that many times yourself.

Kirk Campbell:

Absolutely.

David Mandell:

Last comment. Anything else, final comments before we wrap up?

Kirk Campbell:

So, I think it's critically important for the modern orthopedic surgeon to be sure that your money is working as hard as you do. You spent over a decade learning the ins and out of medical practice. I think you should do yourself favor and also learn a little bit about personal finance. Learn that there are options out there other than the typical 401k stocks and bonds and figure out if it makes sense and where does it fall within your overall financial portfolio. So, I think it comes down to diversification across different asset classes, personal finance education. And I think equity is really important, whether that's within a practice, within a real estate asset or something else, but I think equity's critically important.

David Mandell:

Yeah, I'd love to end on that. I mean, certainly I'll broaden that to any, especially you're coming from the orthopedic world, but we've got docs of all sorts. And it's something that I know my fellow CFPs at OJM and Earned, this is what we're doing on a day-to-day basis, is talking to docs saying, "Hey, we can do these things with public investments. Real estate can be accessed through private REITs and public REITs, but if there's a piece of this that you're going to do, we want to know about it. We want to give you some ideas of how that isn't correlated or is and build that into your plan." And it's really not either or in many cases, it's both. It's like, "Let's do all of these things in a smart way

and have it tie to your plan, your goals." And goal planning and tying it into the family wealth plan is what it's all about.

So, Kirk, thank you so much for being on. I really appreciate it. And I'm sure we'll be talking again at another time and continuing this.

Kirk Campbell:

Yeah, absolutely. Thank you for having me. Really a pleasure being here. Love what you're doing.

David Mandell:

Thank you. And for everybody watching and listening, thank you for tuning in. If you are so inclined, give us a five-star review, leave us a comment, tell your practice, your colleagues about us in another two weeks, we'll have another episode. So, thanks for tuning in.