

Taylor Pearson:

Hello and welcome. This is the Mutiny Investing Podcast. This podcast features long form conversations on topics relating to investing, markets, risk, volatility, and complex systems.

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Jason Buck:

All right. Dr. David Rhoiney, plug away right off at the top. What's your Twitter handle? What's your Substack? Where can people find you?

Dr. David Rhoiney:

So I am @FiSurgi on Twitter, which is really dumb because there's a certify handle on Twitter, but whoever owns it's been sitting on it and never using it, so I just gave up on ever wondering about Twitter, but you can catch it as SurgiFi on Substack. I probably should start by posting on my blog, surgifi.com, or you can just send me an email and I usually respond to people. I probably spend too much time responding to people. But yeah, man, that's where you find me, and I'm very, very active on Twitter. Extremely active. So active. I think I have 40,000 tweets in three years, which is amazing numbers. I don't know how I pulled that off, man.

Jason Buck:

And as per usual this isn't going to be a biographical interview, so if people want to learn more about you, Jim O'Shaugh on his Infinite Loops Podcast, you guys had a great conversation. I suggest people go there to learn more. Hopefully we'll put something coherent together, but we were already chatting offline and I was like, "We got to hit record." So starting right off the top with Twitter, you just even said that you, speaking of 40,000 tweets, you use Twitter for notes of what you're reading, or do you use it ping markets to get feedback or how do you think about it?

Dr. David Rhoiney:

No, man, the easiest... There's a lot of... I mean, yourself is on there. I mean, Corey's on there. Heck, Jim's on there, right? So if I have a question, Twitter's almost like Google for me, but I can get real life people doing it every day to give me feedback. So if I'm reading something in finance or reading something random, I'll just put the question on there and be like, "Hey, this is what I observed, or this is what I'm thinking," and then I look for that feedback to learn because what happens is someone's going to know some obscure fact or some random thing, or I might get the person who wrote the damn paper I'm reading at the time to actually comment on it, which is very important for me because what I'm doing is I'm speed learning along the way so I don't hit a lot of the pitfalls and I can get directly... Because again, I'm short on time, I can get to what I need to know right away.

For instance, the whole banking thing. I love banks. Just I'm fascinated with banks because growing up poor, that's where the money was, and so I'm fascinated with how banks... And I would love to own a bank one day. 100%. Dude, I would love to own a bank, but I'm Twitter-fingering away, firing off question left and right because I'm just enamored with this watching in real-time a bank collapse in SVB, and it turns out one of the people who follow me is a PhD specifically in banking. His economic expertise has to do with banks and regulations and protecting the financial system. And so he just sends me a ton of stuff in my DMs and I'm like, "Holy crap, man." This guy is really knows this stuff. And I'm reading all his old papers and I'm just like...

But that is what happens. Those people are like, "Hey. Yeah, actually I do X, Y, and Z. You got this a little wrong. I can't say this publicly, but here you go. Here's what you read." And so for me, me from a year ago is a dumbass compared to where I am today because of people doing things like that, sending me stuff, and I just get to read these things. And then the other thing is, for me it's a way of playing catch-up because the way I see it is this is one big marathon in finance, and I forgot to tie my shoes at the beginning of the race, and then I was talking to somebody and didn't realize the gun went off, and now I'm trying to pay catch-up. So I'm trying to read everything that you guys already read. So what people are watching is it's almost like Bambi getting their legs, and then all of a sudden Bambi's Usain Bolt and starting to run real fast.

And so that's all it is I'm just applying the things that I've always done and trying to learn from the beginning. So when people are talking about... I listen to you and Corey, you guys talk about trend following and momentum and stuff like that. I'll go read Matt's paper over again to learn about these things. I mean, you guys sent me down a whole freaking rabbit hole when you guys started talking about CTAs, and so I'm like, "What the hell is managed future?" So then I go down that rabbit hole and then Adam Butler's ReSolve podcasts, and then I went down that rabbit hole. So Twitter is my way of having a live notebook that everyone can view as opposed to having a Google doc that people can see what I'm working on, they can just go look on my Twitter feed to see what I'm reading.

Jason Buck:

It's so good. I think you and I kind of probably have a mutual hatred for online course sellers, but it's almost like you could do an online course of how to use Twitter because the hard part about Twitter is very bifurcated or bipolar. It's just a cesspool of just hate and trolling, but at the same time, if you manage it well, the DMs are incredible, and like you said, the access points you can get and then you can learn in real-time.

I used to share with younger people a long time ago, maybe over a decade ago, there's a post that Tim Ferriss did that was by somebody else, but it was 10 things to get what you want without the credentials, and it was basically just learn in public, create a blog or a vlog or whatever you have to do to just learn in public and people will see you learning in public, and that builds up your expertise, but then also you don't have the onus of expertise where you feel like that your hands are tied or that you're afraid of looking stupid, and that's the whole point of... As you and I both know, rapid learning is to ask a lot of stupid questions. That's the only way.

Dr. David Rhoiney:

Yeah, and hell, Corey has the DMs to prove it, right? I will send him like, "Hey, man. I'm sorry. I know this is a very basic question, but can you explain X to me?" I went down a whole rabbit hole in the capital efficiency model that Corey calls returns stack, and I went from the beginning and went back and tried to go learn those things. I listen to all the same... Every time you guys talk about a podcast, I go pop in and I go like, "Okay, why would you guys listen?" And I try and get into your mindset of trying to figure

out, "Hey, what side would I rather be on?" Because people are always like, "Well, why are you learning all this stuff in finance? Do you want to be in finance?" No, I just kind of want to know it. The thing about it is you won't know how to do better if you don't know better.

It's easy for someone to say, "Yeah, just go put your money with a good manager." Well, what the hell is a management of a good manager? Because at the end of the day, the manager... In some instances, for some people, there's managers that don't care what their performance is as long as they're getting the management fee, and they're great salespeople and they can really sell their story, but the minute your money's in, if it leaves out a year later, they don't care. They've already made their money. That's their business. So what constitutes a good manager? I mean, Peter Lynch, in his book, he talks about people selling that too soon. People didn't keep their money around for the... And I think you mentioned that before on a podcast before that if you look at the totality of his returns and the flows and the money coming in and out, majority of people didn't actually recognize that because they didn't stay with him long enough.

And then I go digging and be like, "Hey, is there any literature to suggest what a good manager?" It turns out there really isn't, and so I call people out and I'm like, "Hey, man. Unless you're going to tell me what the objective things that a good manager is that, you got to stop telling people just go find a good manager because it's like a wild goose chase."

Jason Buck:

Well, there's so many things in there that to unpack. Like you said, with Fidelity Magellan Fund, I think they were well into the double-digit returns over decades, maybe high, like 18 to 20%, but the average person was zero or negative because it wasn't even just staying in for the duration, it was their market timing. As soon as he was posting good returns, they're jumping on the bandwagon, and as soon as he was down, they're pulling out, so they're crystallizing losses. And so the literature, it's hard to find a lot of this literature, but sometimes it's referred to as a babysitter tax, and that's what a good financial advisor is providing babysitter tax so you don't do anything stupid, but as soon as you start talking about a babysitter tax, it sounds like you're being very paternalistic, and so people don't like that. And you're just showing how emotions definitely get managed there.

And then to your second point, a good manager. A manager of what? That Fidelity was a mutual fund. They're dying, but they're still out there. ETFs are more passive. So then do you get a manager that's managing, like a financial advisor like an RIA, but that's not really a manager, and then hedge funds is a whole different world that we can get into. But with the RIA space, you and I have been texting each other about too, I'm sure there's plenty of good RIAs out there and we work with some of them, but in general, your sort of reference is their whole point is cover your ass. I understand the incentives. They're just going to put you in 60-40 portfolio, they're going to memorize your kids' names, your alma mater and take you out golfing, and that's their entire job is sales.

So I think about often the RIA space as there's a great old quote that academic politics are so vicious because the stakes are so small. So for the RIAs, it's like the margins are so small and there's just abundant boomer money out there that it's all just a marketing and sales scheme. And so that's what you're kind of up against. But what you referenced too about CTAs and trend followers, I always think about it, and I could easily be wrong at this because I hate when people split the world into two cohorts, but to me, people either came up on Warren Buffet or they came up on CTAs, and I happen to come up on CTAs, so I have a very different worldview about capital efficiency and different trading styles and everything, and I think people that come up on Buffet think about just the equity world or 60-40 portfolios, and then Corey's a bit outside with quant and coming from that background. But to me, quant still falls into that bucket of CTAs.

So I think it's interesting that when you start thinking about managed features and CTAs, it's really hard to wrap your head around because it's very different from a DCF model or figuring out how Buffet buys a good company with a moat. It's a totally different world, but I just wish more people got involved in managed features and CTAs just to understand the capital efficiency, different market dynamics, and it's technically a zero return commodity over time, and that's hard for people to wrap their hand around too because obviously equities are growth assets, so people think there's an equity risk premium, but that could be negative for decades. Correct me if I'm wrong, you kind of came up... Well, your first foray, and this is probably the problem that hopefully we'll get into about investing education, is all of us learn by osmosis and going in this very circuitous path and down all these rabbit holes and dead ends. We've been trying to think about this forever, it's like how do you build up a compendium of financial education when none of us really know how we even put it together ourselves?

Dr. David Rhoiney:

Yeah. I mean, essentially it's a lot of stumbling, right? For me, my first stuff that I started investing in, I didn't choose it. It was an advisor from our, call it advisor, really a salesperson from Primerica, which was my basketball coach. He picked all of it and he put me in a 60-40 portfolio. I didn't know what a 60-40 was. I was 18. Why the hell was I in a 60-40 portfolio at 18? Because that's what the sales material for Primerica said was safe, and they're making their money off of the fees from those mutual funds. So then when I'm getting more and more into investing my money, staying in those things that I already know because that's the devil I already know, everything else seems like... There's a whole universe out there I haven't explored. So then fast-forward, and I'm reading things like the Intelligent Investor, which I thought was the greatest thing.

It's like, "Oh, my God. I'm going to be Warren Buffet one day. This shit has got to work," and then come to find out it doesn't really work because of the fact that everyone knows about it. So then you're like, "Man, I thought this is supposed to be the Bible. Why isn't it working?" So then you go to learn why isn't it working, and you're like, "Well, what's this whole market efficiency thing?" And so you go down that rabbit hole and then you're like, "Well, damn. Should I even play this game at all?" because there's a lot of people that stop at that and say, "You know what? I'm just going to be okay with the market. The market return is all I want. This is too hard for me. I don't think I should spend time on it," and I don't think that's a bad thing, right? Because they got to that point and they just say, "Hey, you know what? I'm just going to join the crowd in the school of fish in the index crop."

But then there's like, okay, so once you start to really understand, and especially from my perspective, I'm like, "Man, I'm looking around." Yeah, I'm a surgeon. I'm 38. I don't want to be a surgeon when I'm 70. It's all good if I was 18 and I was in index funds and that's what I just stayed with, but that's not the case. The bulk of my earning years are coming up here and I need to really maximize the return on those earning years. Index funds aren't going to get me there. I have to go further down on that risk spectrum to see if I can get a higher return. So then you start asking yourself, because I'm in that category of high earners, not rich yet, and I didn't know what that was until I heard someone talking about HENRYs. I'm like, "That sounds like code to me. So let me figure out what that is," and then I realized they were talking about people like me, but that's how they did it in public.

So then you start asking yourself, "Well, okay. Well, what other things that are risky but have asymmetric returns?" Because I know that the easiest way to blow up in roulette is to put all your money on one number. So I'm like, "You got to spread it around a little bit," and so now I start looking at, well, small businesses, real estate, and I know you have talked about your forays into real estate previously, and I always ask why you don't stay in it, and then private equity, VC and all these things, and so I go down every one of those rabbit holes to find whether or not it fits me and who I am and if the juice is worth the squeeze.

Because right off the bat, you'll see doctors, the number one thing that they buy are index funds or real estate, and so you get doctors buying real estate that they should not be in, man. You have no reason to go buy some random strip mall because you think it's an investment. You have no reason to go buy some random plot of land that's not even zoned for what you think it's zoned for, and you don't even know if it has water rights or whatever because you're not going to be a developer. You're just sitting on land at this point. So that's how I sort of stumble into these things because you're trying to shape... And along the way you just accumulate all this knowledge and then you're like, "Yeah, I don't think that's a good fit for you because X, Y, and Z, and here's what I learned." And so that's how I've done it, and honestly, I've been on this quest to get to a place where I know I need to get to, I just have no idea what the recipe is to get there.

Jason Buck:

Have you ever read the Market Wizards books from the '80s and '90s about CTAs?

Dr. David Rhoiney:

It's funny. It's funny. Someone told me I would not benefit from reading that, and I was like, "Why wouldn't I benefit from it?"

Jason Buck:

That's crazy. That's crazy. So the first thing you said that is so perfect... The first lesson I learned from Market Wizards, and that's something I started with, Market Wizards, not Buffet, is that you have to figure out what fits you, and because what you read when you read Market Wizards, it's not just like trend following commodities, it's all different form of managed futures trading, whether it's ARBs, mean reversion, people that have specialized in just oil or crack spreads or whatever it is, and what you find reading all that, you're like, "Oh, my God. All of these people made money," but what you have to find is what works for you so you can do it over the long-term, and that's actually Buffett's secret is however you want to disaggregate his returns, the whole point is he's been done it for seven decades and nobody else has that kind of wherewithal, but that's the whole point of...

To me, the whole point of Market Wizards is find what works for you, what philosophically you believe in, because as the [inaudible 00:18:27] would say is everything's going to go through a down period. So you have to be able to hold through that down period and be consistent, but nobody's willing to do that. And so you have to know what fits you, and that's funny to me that if somebody would say that you wouldn't benefit from that, but I think you'd benefit from anything. You just never know. I don't know about you, but I read books for that one sentence that will get me to change my life. So I'm wasting 400 pages to get to one sentence. And I read slow, so it takes a long fucking time, but that's the whole point to me. And it's not only that one sentence will change your life, but to me it's more like to unlearn the bullshit that I think I know. And so if this one sentence is a disconfirmation bias that can take me in another direction or unravel what I thought was true, that to me is the brilliance of books.

Dr. David Rhoiney:

No, it's the absolute brilliance. So I have Jim's book back there, What Works on Wall Street, and I thought that was awesome because for me, I'm like, "Well, shit. Now there's something mathematically..." I know math like, "Okay, cool. I can be on a level playing field with someone because math," but at the same time, then I'm like, "Man, everybody else can read this shit too, so it's not going to work."

Jason Buck:

And as soon as they get access to crisp data, it's over, it's game over.

Dr. David Rhoiney:

I'm like, "As soon as people get access to..." I'm like, "So this isn't going to work, but at least it can teach me how to think about stuff," and when I read now, I try and abstract. So I'll read a bunch of biographies and then take out what is the key consistent concept that got them to their success. So Claude Shannon, who I didn't even know existed, I used to ask the same exact questions when I was doing that same exact job. Turns out he already fucking asked those questions decades ago, and so I sent Jimmy Soni a DM, and I'm like, "Man, I feel like a complete ass because I didn't know who Claude Shannon was, and I was literally following the same exact path," and I'm like, "I used to ask these the same exact questions when I was doing cryptography, and I know people had to have known who Claude Shannon was and they just didn't tell me," and I could have been sped up by just going to go look at his stuff because I was making the same observations, but it was coming from my own curiosity.

But the same thing with books. Now, I realize that especially after talking to so many people in finance and traders, no one's going to give you their alpha. That's just not happening. No one's going to give you that nugget, but what I can do is recreate the mentality and understand the mentality and try and look through their eyes to see what they're seeing, and hopefully I can glean what they're thinking of, which is the reason why I go back to the beginning and I read a lot of those papers that people wrote so that I can start to shape the mentality and the perspective that I need to think about and look. Because I always say I would love to just follow someone for a day, see the conversations they have, see what they're doing and what they're reading so that eventually my brain is going to start to pick up on the same patterns that they're picking up on.

Jason Buck:

But unfortunately, a lot of people ask Corey and I to do those videos of a day in the life, and I'm like, "You want to see us in compliance and talking to lawyers all day? It's not that exciting." I mean, we've trying to get some reading and some knowledge in there somewhere. No, I'm huge fan of Claude Shannon actually. Shannon's Demon's the impetus for a lot of things we do. It was that life changing for me. But I wonder, at the same time though, with you're saying learning about Claude Shannon, whether it's through Soni's books or others there's times in your life where it's better.

Like you said, when you're doing cryptography, if somebody brought it up, they actually may have and you just missed it. So I think about when I was a comparative religions major and we talk about hermeneutical readings of text and the layers of understanding, or people say if every decade you go back to the same book, you'll find different things, and it's because we've changed. They may have brought up Shannon and Entropy and a lot of different information loads and all that stuff, and you wouldn't have gotten it then, but it resonates more with you now.

Dr. David Rhoiney:

Yeah, it's funny you mention that because there's a concept that I teach residents in surgery, because surgery is a five-year thing. General surgery, we say it's a five-year program for a reason. So the first layer of observation is, as a medical student, you're like, "Hey, that looks cool," because you take it all in and you're just like, "Man, that's a liver, and that's whatever." The next layer is, "Hey, this thing is bleeding. I can see the blood vessel I need to stop." You don't know what you're looking at yet, but you can see something bleeding. Then the next layer is like, "Oh, snap. I shouldn't stop that blood vessel with this instrument because it's so close to this structure," and so now you're starting to get more and more

details, and then the next layer you get a little bit more and the next layer, and so what happens is your eyes and your perception changes over time, and the same thing happens with the book.

And when I said the thing about Claude Shannon, I just realized, "Yeah, man. Someone probably did say it to me. I just could not..." That part of my brain wasn't ready to perceive and understand what was going on at the time. I was still too new in trying to take everything in at the newness of things. Once the shininess of things have worn off, you can start to see the blemishes and the cracks and the real detail of what's going on. I mean, there's movies that I love to watch. I love watching and it's not a good financial movie, but it's really good to me, right? It's Wall Street: Money Never Sleeps, the follow-up, and there's words that when I first watched the movie, I didn't know any of those words, but now I listen to it, I can understand the lingo of it and I'm like, "Oh, that's pretty cool. I didn't pick up on that before."

Or if I watch Margin Call, which is Tim Ferris' favorite movie, and I love that movie, but I can start to understand what they're talking about in those meetings and things of that sort. And I still don't 100% get it, but I feel like eventually I'm going to crack the code. But those are just things that I think... And now I'm going to go read Market Wizards after this because I'm very interested in it.

Jason Buck:

You'll love it because it's semi... It's very biographical, and then individual trades and stuff... You'll absolutely love it. Each chapter's different, I guarantee. I don't like to recommend books because everybody's different. I absolutely hate that Tim Ferris question, what's the book you recommend most, and I'm like, "How solipsistic is that? You don't think about the actual person you're recommending it to?" It's insane to me. So no, I definitely think you would love Market Wizards just because of the broad swath of different strategies and ideas and philosophies that it covers.

By the way, you touched on one of my things that I got to ask you because you and I have talked about... My sister and brother-in-law are both robotic surgeons as well. Is it me or does surgery just self-select for people that can operate on the least amount of sleep? Or what drives me nuts is I used to watch them... I remember when they were doing their residencies or their externships and everything in New York is this shit would just roll downhill and people are so abusive to them, and then as soon as they got in that position, they were abusive too, and there's this cycle of abuse for people coming up through the medical practice and it's like, "Wouldn't you rather these people got adequate amounts of sleep and they were at least a little bit mentally healthy at work?" I mean, it's crazy.

Dr. David Rhoiney:

So it's funny you mentioned that because I'm post-call right now. So I was on call starting yesterday at 6:00 AM and I think I slept probably about four or five hours last night and I've been up since 5:00. I get up around 5:00, 5:00 to 5:15 every day, and I was up again at 5:15 this morning. It does self-select for those people. We probably all need therapists, to be honest. If you're going into surgery, get a therapist at the same time because you're going to need it. I try and do my best to bring, just like with anything else, bring a humanistic portion to it and be just like, "Hey, just be a person," because surgeons can forget that you don't have to treat people the way you were treated.

But someone said to me in residency that surgery residency is having a bowl of shit put in front of you and then every day you have to take a spoonful and then smile and say, "Can I have another?" And that's the definition of it. And it 100% self-selects, right? I tell people, "Don't do surgery unless this is the only thing you can see yourself doing," because life is so much... There's things that I am stressed out about that other people don't have to worry about. Internal medicine doctors, they don't have to worry about if their hands are working. They can do their job from a wheelchair. I can't. I have a physical skill

that I have to do that's been refined and repetition, and unless you're willing to put yourself through that, don't do it, because there are other cerebral-type fields.

Hell, Michael Burry, he was in neurology, I believe, at Stanford, and I think he went from neurology to pathology or something of that sort, and that's not anything super labor-intensive. It's completely cerebral. It's literally using your brain to think about the brain. But yeah, man, surgery self-selects, and over time you just learn to... You've been berated so many times that you just forget that you need to sleep.

Jason Buck:

Yeah, I was just talking to them. I was like, "Why don't break the cycle? Why don't you do something different, but you've eaten shit for so many years, you didn't want to throwing out those bowls of shit," but part of it too, the other thing I love about surgery, I'm curious about your take on this, especially when we're talking about learning. Learning is failure. Everything is failure and iteration, failure and iteration, and surgery is really the only part of the medical profession that you get better over time. Usually the other parts of the medical pressure, like you're saying, are very cerebral. They get up caught up in their practice, they don't stay on top of the latest literature. I mean, they've been out of school for two, three decades. They're calcifying in their knowledge, where surgeons are technically getting better and better every year that they practice. How do you think about that?

Dr. David Rhoiney:

I tell people, "What you want to get to is unconscious greatness," and we all do it. Do you think about how to tie your shoes? You don't think through the steps of how to tie your shoes because you've done it so many times, you can literally do with your eyes closed, you know what the texture of a shoelace feels like, you know how to move your hands, and so that surgery, some people are like, "Yeah, we can teach a monkey how to do surgery because it's literally steps after steps," but the nuance of surgery is knowing when to operate, when to stop operating, when to manipulate something to get a better view and to get that view same time after same time, and eventually you get to a point where you don't have to think. And so part of that unconscious greatness and to function while you're tired and haven't slept is because you've done it so many times, your body can just do it without thinking.

And because you don't have to think, that's less energy expenditure that you actually have to use too, because guess what? It's the same view every single time. You know what moves you need to make and then your brain kicks in when something that doesn't fit the pattern pops in. So then you use some energy there and then you go back. So it's literally the same thing every single time. And you want it to be repetitious because that repetition allows you to refine that skill, and then you learn something new and you get faster and you improve. And so over time, the more you do it, you get way better because the surgeon who I am today is way better than the surgeon I was four years ago is way better than the surgeon he was four years before that. It's worlds different because I've done it so many times.

Jason Buck:

I'm sure you've read the books and the studies. How you also think about sleep, meal timing, exogenous life events, what time does... Because if you're on your feet six, 12 hours a day in surgery, or... If you're at the robot, it's a little bit different. Correct me if I'm wrong, at da Vinci's and stuff, you sit down at least?

Dr. David Rhoiney:

Yeah, we sit down the whole time, yeah. Yeah, man. So there's the thing, it's been shown that if you stay up past a certain period of time, you have this massive cortisol that just gets released and then it's the same effect as being drunk, and so what you're doing is you're battling and you're trying to mitigate those effects, and the way to do that is sort of you keep your sugar intake up, your glucose up throughout the day so you don't really get that massive cortisol that makes you jittery and you feel... And so that's why people drink caffeine. It's almost like landing a plane. When you come off a call, you kind of want to land a plane, and so drinking coffee kind of helps or eating a power bar, and giving you a little bit of sugar to get your body to decrease that amount of cortisol stimulation that you get.

Jason Buck:

And everybody's different. That's what great about it. There's no one size fits all. I remember when I lived in Charleston, I used to work out at MUSC, the Medical University of South Carolina, and I remember this one surgeon, he'd be doing deadlifts and everything in the gym and then going into surgery, and that worked for him, or my brother-in-law basically... I want to say he does probably one meal a day, OMAD. When he's in surgery in the morning, he doesn't eat anything, and my sister doesn't drink any caffeine. So it's like you just don't know what works for what person and you have to find what works for you.

Dr. David Rhoiney:

I haven't eaten today. I shouldn't say I haven't eaten. I've eaten I think a piece of a Pop-Tart, and a cup of coffee and drinking water, but when I'm on call and I'm just waiting around, I'll snack on things to keep my energy up because the thing is it's Pandora's Box. You don't know what's going to come in. You don't know if the next operation you have is in 30 minutes or it's in an hour or once you get in there, whether you're going to be in there for an hour or you're going to be in there for nine hours, because when you're in there, your body turns off it's central functions. So things that you normally do, like you pee, you want to eat, your body doesn't think about any of it. Only thing it thinks about is finishing the operation and only utilizing the things that you need to do. So when you get done with a nine hour, 12 hour case, your kidneys hurt, your back hurts. It's all that pain that your body wasn't allowing you to feel for five, six, seven, eight hours, it all comes rushing to you.

So different people deal with it in different ways, I would argue that. So the amount of endorphins that are released in a sort of catabolic state, or if you're getting to on the edge of ketosis, you get a little bit of a euphoria from it. Same thing when you lift weights, you get a big dopamine surge, and those endorphins actually can power you through. People just have different ways of activating them. For some people, they go lift weights, they get this massive adrenaline surge and they're good, that powers them through.

Hell, there are TV shows. If you go back to Scrubs, Dr. Cox told Turk to go jerk off to get his endorphins to calm him down before his operation. But those are things that happen. It literally is everyone has a different way of dealing with the anxiety and the jitteriness and getting through the tiredness because the one thing about being tired is your brain can sort of play some tricks on you, you aren't thinking as clearly, and so you can have doubt sort of creep in too. So you have to be able to even keel that along the way.

Jason Buck:

So two questions on that. One, do you have a consistent musical genre that you listen to while in surgery?

Dr. David Rhoiney:

'90s R&B.

Jason Buck:

'90s R&B, nice. Two is, like you said, when all of that comes flooding back in when you're done, when your body's basically out of that flow state and everything rushes back in, how do you mitigate that or deal with that? I think about back in the day when I used to wait tables and everything, everybody, if they get off of that night of all that stress, people don't realize how much is built up there, and most people go drinking and they go commiserating, which works, but I also found most better is like I'd go for a run and people were like, "How would you want to run after working an eight-hour shift on the floor?" And I'm like, "I need to get rid of this energy." There's multiple ways of dealing it. So how do you deal with that come down, that crash, or however you want to think about it when you're done with surgery for the day?

Dr. David Rhoiney:

Hot shower, man. A hot shower, yeah. I mean, I used to be everybody else too. You want to go do something that sort of gets the stress off. For me, I just go take a hot shower. I call it, I visualize a whiteboard and I erase the whiteboard. And so what I'm doing is telling my brain to let it all go, because I need to regroup and sort of reset and whether I'm going to sleep right away, I go, "Hey, you got something else coming up. Next play. Next play." And so that's how I personally deal with it. Everybody deals with it in different ways. I have friends who go and do shower beers, right?

Jason Buck:

Shower beers and cry. You shower beers, cry and jerk off. Get it all done.

Dr. David Rhoiney:

Yeah, man. Yeah, get it all done, man. You know what I'm saying? That was their thing. Like I said, I don't drink, so I do... And I hate the visualization stuff like that, but I'm an insomniac. So my trick for getting me to go to sleep is I visualize a whiteboard and I see myself wiping everything that I was working on away and clearing the slate. I told myself, "Okay, time to clean the slate," and then I visualize that and then that helps relax me. And then I go to slates.

Jason Buck:

Man, that's a great metaphor. I might have to try that one. And I was about to change subjects, but you made me think it was something else. My sister and I have this ongoing conversation, we're both D1 athletes and everything, and I say, "If you had a chance to go back, would you do it over?" I usually go, "No," because all my latent injuries and I didn't get to enjoy college at all. She goes, "100% yes," every time, but do you still have latent injuries that affect your ability to do surgery and stuff, or that compound distress on your body after an eight to 12 hour shift?

Dr. David Rhoiney:

Dude, I mean people are always like, "Man, why's your back hurt? You're young." I'm like, "Dude, I ran track, I did track and field and I was a college basketball player at division one level. Do you think that was easy? That was a lot of training." People don't understand, and I mean, you get it, man. The amount of work it takes to even see the field, be on the court at that level, because there's a lot of people who

don't get any minutes. To actually make it to the field requires a certain amount of effort, and for me, all those times it used to be cool. Yeah, I'm working out with a Jeep harness strapped to my back. Yeah, that sounds good in theory, but now that I'm almost 40, I feel every little bit. You're like, "Oh, I just need to get this surgery just so I can get back on the court as fast as possible." You don't think about, "Hey, that surgery means they got to go into your joint space and it's going to scar and every time it rains you're going to feel it."

So yeah, I would say it was good to do it. I'm not 100% sure that I want to go back because knowing what I know now, I could have saved myself all that pain and all those injuries while cultivating my brain and taking advantage of every opportunity I had academically because I was at an elite academic institution and just played intramurals and got that little whatever off. So it was great. It's awesome to say that I was a college basketball player and a track athlete, a lot of people will never do that, but there are days that I'm like, "I don't even want to..." I play basketball with my son and that's the reason why I even pick up a basketball, but other than that, I don't want to play basketball. No desire.

Jason Buck:

I haven't touched a soccer ball in over a decade. That's how you get injured on the weekends trying to do that weekend warrior men's league.

Dr. David Rhoiney:

I love my Achilles.

Jason Buck:

But I think I've heard you say before too, what drives me nuts too is when people are like, "Well, I was a high school school player and I could have gone D1," you're like, "No, you couldn't." It's like, "If you could have, you would've," and you and I know the difference. There's a vast delta between great at high school and D1, but everybody thinks they could have gone D1, but it's-

Dr. David Rhoiney:

Dude, people don't get it

Jason Buck:

I think you've said before, it's like a 1%, especially in basketball or whatever, and then out of that, they go to NBA. The odds are not with you. But I want to come back, one of my favorite things you brought up was words and vocabulary words, but I want to come back to that in a second because I couldn't help myself. When you start talking about you need maybe to take on more risk or higher returns to get to where you want to go, I couldn't disagree more.

To me, the way we always think about it is... And Corey and I talk about this all the time, and I'll tell you a secret, Corey and I get invited to all these special events and everything, we could talk offline which ones and everything. It's like everybody at those events or a lot of, as I'm sure as you look at anything in the financial space, whether it's Twitter, podcasts shows, TV, et cetera, everybody wants to know the secret hack lottery ticket to get rich, and this is what drives me nuts about our industry, and Corey and I just kind of laugh and shrug our shoulders. We're like, "We're in the stay rich business." Get rich is build a company, be a HENRY, like you are, be a surgeon.

And so I always wonders, how do you think about... To me, if you want to get rich, you got to figure out other ways. It's not your investing portfolio, because if you do that like you were starting to allude to

with your investing portfolio, you're going to take on way too much risk and you destroyed your savings. Your savings are so precious. Those are the things you got to really hold onto and really diversify because you need them to be there when you need them most, but otherwise, either through this surgery practice and/or building businesses outside of that or other ways of making money, but using your savings to try to outpace where you're trying to get to is incredibly dangerous to me.

Dr. David Rhoiney:

No, you're 100% correct. If you asked me a year ago or two years ago, I'd been like, "Yeah, you just need to find better investments," but the thing is, after talking to so many people and there was this consistent thing, and people go, "David, I'm going to tell you the key to building wealth: You got to find a way to get equity," and I just chased that rabbit hole. Okay, that's the thing in the back of my head. Buying microcap stocks is fun, but I'm not building large positions in those, because it's not like I'm investing million dollars at a time. It's pennies essentially in the grand scheme of the market. So I'm not building true large equity positions. So then I go, "Well, what's equity? How do I get equity?"

So I asked a bunch of people, I asked asset managers, people who have their... And they're like, "Well, my equity's my business." So then I talked to other people, and then I really did a deep dive and go, "Well, did they get rich off the stock market or did they get wealthy off of owning their business?" So my thing is you got to own stuff. If you play the index fund game, and that's fine for a lot of people, that's akin to being a W2 earner for the rest of your life. Someone else is getting the tax benefits, someone else is truly the owner of these things, and that's how I think about it. And that's perfectly fine. But if I want to do something that has some type of asymmetry, then I have to have ownership of something. But that comes with risk too. The risk isn't zero. If I go buy a small business, there's a chance... Everyone talks about getting SBA loans. Well, I looked into that. SBA loans require a personal guarantee. So are you willing for your million dollar investment to go to zero?

At this point in my life, I'm not willing for a million dollars to go to zero. So then you start talking about, "Well, how do I get ownership?" Well, doctors are like, "Well, I'll just go buy single family homes." Well, that's not without risk either because tenant turnover, the wrong tenant being in your house, property manager issues if you have a property manager, is it sucking up too much of your time, are you underwater, are you over-leverage, and a lot of people in real estate get over-leverage, right? So equity is something that I'm looking for, and so I haven't found that one thing that provides me equity that really would be the great thing for me to do. So I'm sort of sitting on the sidelines till then.

Jason Buck:

Well, that's because it's not great advice in the sense that equity in the business is how you can get rich, but it's also how you can be destitute in failure, and I would always argue it's less than 10 or 5% of the population are good entrepreneurs and business owners because, to me, I always say it's a bug not a feature. Being a HENRY is the smartest brain chemistry in the world, you probably had adequate brain chemistry. Being an entrepreneur like myself, that's a terrible brain chemistry. That's way too much risk. And everybody that goes hindsight bias and survivorship bias is when their business succeeds and they become a multimillionaire off the equity, they tell you you should have equity in a business. But is that the right path for you individually? Who knows? So many people I think are distraught.

I mean, when you and I were growing up, entrepreneur's a pejorative word. Now it's cool shit to put on your Instagram handle, but that was never the case before. So those are part of the issues. So I want to unpack the... And I'll tie this in with the words. What I always love about words, vocabulary words, is every industry has this specific nomenclature that is their mote, and what you and I love is like, "Okay, let me figure out your vocab words," and at the end of the day, all businesses are essentially the same,

and they all have these special words, all this nomenclature they use that's just a barrier to entry for everybody else that doesn't want to take the time to learn the vocabulary. So you brought up real estate.

I think this is why doctors or anybody... You even said, let's say stocks, everybody goes, "Well, stocks are easy, or I understand Warren Buffet value stocks or even using CRISP data like Jim O'Shaugh would do," but as my partner always wrote, a great essay goes, "Reality has a surprising amount of detail," and he's like, "Draw me a can opener," and most people can't draw a can opener, simple mechanical function. But everybody always tells me they understand stocks. I go, "Oh, really? You do?" I go, "Okay, tell me about your favorite stock," and they're like, "Amazon." I'm like, "Okay, where's the bulk of Amazon's returns come from?" They think it's like amazon.com, but as we know it's AWS and all these things, and then even better, I go, "Tell me what's the name of the CFO of Amazon." Crickets. Nobody knows, but what they know is easy, they can hit buy and sell with a button for stocks and bonds, and that's why they think they're easy.

And then real estate, everybody just assumes they know real estate. They think it's the easiest thing in the world. They understand real estate, and then the reason why people actually love it, as you and I know, is because that's one of the best places you can get leverage. You can get five to one leverage in real estate. But my first question, I always go to them, I go, "Okay, why wouldn't you just lever up the 10-year bond? It's the same trade. Tell me why you have such specific knowledge that this real estate deal is a good one for you, whether it's a single family investment, whether it's multi-family, whether it's office, whether it's cell towers. What is your specific advantage in this?" And as you know, especially talking to doctors, they have no clue. They're just throwing money at this and they don't realize there's so much risk still involved and so much nuance to these things, but they think, "Oh, it's real estate. It'll always be around. It'll only be a good investment," same way people kind of think of 60-40.

Dr. David Rhoiney:

Yeah. I mean, you're not going to get any arguments there because I think some people... You and I think the same way. This is all the same stuff, and the recipe and the structure is all there, it's just different labels are put on it. So for real estate, for me on paper, it's just the stock market. It's just investing in a company. Each individual building is its own little small business. It's like eventually you're looking for it to generate a cash flow and you're trying to put as little in early so that you get a maximum return on the other end. Yeah, I came to that conclusion too. Actually, I got to that from trying to figure out how to recreate that return stacking thing that Corey... I was like, "Well, how do I do this?"

I was talking to Jake Economic on Twitter. I was like, "Man, how the heck do I do this?" And he started pointing me down this path. But real estate's one of those things that if you talk to them, they don't have any alpha. There's no edge that they have that's going to allow them to be better than someone else, and what they don't realize is they're just as susceptible to the market return, whatever that neighborhood's going to return. You're not adding value there. I haven't gone very, very deep into real estate because I haven't figured out what my edge is going to be. Can I develop neighborhoods better than the guy that's been doing it for 30 years? No. Do I have a property management team that's set up and a marketing arm that's set up to do short term rentals very, very well? No. Do I know the correct everyone in the area that I'm in order to make sure that I have the handyman and the customer service? I have zero edge. So why would I put my money there?

I have to wait until I find something that I have a edge in and then concentrate on that, focus on that, and I haven't found the thing that I have a edge in, and people are like, "Well, you're a doctor. You should know how to do biotech." That is the dumbest fucking thing I've ever heard in my life, and the reason why I say is biotech is like damn near gambling. No one knows how the FDA works. It's a political

process. Just because you use a drug, doesn't know that you truly understand it. And those things trade crazily. Who wants to do that, and who wants the stress of doing that?

So for me, I haven't found what my edge is, so I'm sitting back. So for now I'll sit back and the biggest thing for me is I read Margin of Safety, and that book really had a huge impact on me because it talks about keeping dry powder on the side. For the time, have exposure or whatever, but don't put it all to work because when you finally get a chance, you actually need that money to actually take advantage of the true opportunity that is in front of you, and I just haven't had the true opportunity yet.

Jason Buck:

Well, that's a great point, and maybe food for thought is there ever really truly edge or alpha, other than maybe the behavioral advantage of having dry powders to be able to think clearly when there's blood in the streets?

Dr. David Rhoiney:

Yeah, it's funny you say that because Jim O'Shaughnessy always talks about the only thing left, because everyone's already done it all, is arbitraging human behavior.

Jason Buck:

And the way to think about that is that's the distinct advantage, I think, that the retail investor has over institutional is we're all on these sales cycles and everything else on institutional monthly returns, quarterly returns, where if you can have a longer-term viewpoint, if you don't have a board to talk to about your investments, to justify your investments, that is the arbitrage that the individual investor has, except for it's very hard to sit on your hands for years or decades on end while your idiot friends are getting rich off of real estate or flipping homes or whatever it is. That's the truly difficult part.

Dr. David Rhoiney:

Dude, FOMO is a legit thing. You see your friend driving a Escalade, you're like, "Goddamn. Well, I'm in this five year old beat up machine and this person is driving an Escalade while flipping houses," because I have friends that are doing short-term rentals, but at the same time I'm like, "I don't have that expertise." Not only do I not have that expertise, I don't want it because I know that what the pain and the hassle is. I know one of the things that I hate about single family homes is tenant turnover, and so I'm supposed to do the thing that I hate on a consistent... I hate that process. And so for me, I'm like, "That's not for me." And I think over time what learning about finance has done for me has given me the ability to be okay saying that's not for me and I don't have to be exposed to everything.

Jason Buck:

It's interesting though, people's advice for you to get equity in a business or equity-like income, but I always talk to my sister and brother-in-law, their personality was driven to be a surgeon because they wanted a bond-like income. And so telling somebody that has a bond-like income that they should get equity is kind of bad advice or not specific advice, but I see because you're going into finance so it's different. You're craving or looking for or trying to find out ways of equity income, but you have bond-like income. The world kind of breaks down that way. And then on the real estate side, I think it's interesting. I think people miss the entire purpose most of the time.

Like you said, one, people don't realize that it's a full-time job, first of all. Second of all is it's a tax alpha. So the whole point actually is to offset maybe your other income or have that depreciation so that way

you don't have to pay as much taxes, but now they've created all these platforms and everything for people to access these things at a granular level, but then they're not getting the tax pass throughs, they're not getting the depreciation. I'm like, "You guys are missing the whole point." Everybody's like, "No, I want yield return." I'm like, "You actually want the tax alpha. That's what it's actually all about," but people tend to miss that. But then the other one that I think gets sold way too much is the idea of real estate as passive income, whether it's STRs, or... I know I'm going to hit a nerve for this on you. It's mine as well.

But there's no such thing as passive income. And people tell you, "Find a great manager." It's like you got the manager managers and now you got your property investment company. It's like there is no fucking thing as passive income. And then I wonder if you found this, maybe I'm over-indexing on this, but what I have noticed, maybe I'm wrong, is during the '80s and '90s, the late night infomercials and everything were passive income, real estate and investing. I have seen that come full circle in the Black community on YouTube. Is it me? I see the '80s-

Dr. David Rhoiney:

No, it's 100%. It's 100% full circle, man. And I try my best to call it out, but it's mob mentality because I'm just a random dude and I'm one random Black person talking about it, and then you add in effect that I'm a surgeon, they're like, "This stuff doesn't apply to you anyway," and I'm just like, "You guys don't realize you're literally just fulfilling the same script that people had already done." And it's crazy to think about. But in regards to passive income, like you said, I couldn't get ahold of my property manager for a month. I had zero clue what one of my out-of-state properties was doing, zero clue, because I couldn't get ahold of the guy. And turns out I had a new property manager and didn't even know his name. You know how stressed I was? Oh, my God. I was looking up flights to go fly to Michigan to go look at the property to see if anyone was squatting in my house. It's unneeded. At that moment, I'm like, "I am done with single family rentals." Can't do it. Just can't do it.

Jason Buck:

And as you know, they're amazingly... They could take that 10% vig and collect rents during good times, but as soon as somebody defaults on rent, they're not so good at collecting rent. They're not-

Dr. David Rhoiney:

No, man. No, no.

Jason Buck:

By the way, I have two ideas for you though. One, I think people have really gotten into the short-term rentals because of now the real estate professional now is only down to 100 hours for short-term rentals, so you can get that tax alpha, but that's probably going to go away, and who knows how much they're going to ding you in retrospect. So you should always be careful of that. And then the other one I think that people miss is to be a real estate professional, you could own a property management company, assuming you had somebody good to run the business, and I think that may be the best way to tick off that real estate professional for the tax alpha against your other income.

Dr. David Rhoiney:

So I looked at starting a property management company because where I am currently, there's no great property management companies for a specific area. Well, the problem is the reason why there's no great property management companies for that specific area is because the area is so damn dangerous,

and so people are like, "This isn't worth it." So then now you're talking about, "Well, who would make a good manager for that company?" Because you don't want to have to do that yourself, and you're like, "The person has to be unafraid. They're likely going to have to be cool carrying a weapon because they're going in there and then they have to be strong enough to put up with bullshit, and they're going to be dealing with people that they don't necessarily want to have to deal with on a daily basis."

So now you're talking about employee turnover because it's going to be hard to keep someone happy, and the only way, in my head, to really entice them to stay is giving them a little bit of equity in the company to really give them buy-in. That anchors them there. But then I'm like, "Well, now I just gave up some of the equity in the company." When I gameplay it out and I war game it, I'm just like, "Yeah, that's too much of a hassle," but in theory it's great because you don't have to own, but then you're on the hook and then you're going to have to do the one thing that I hate and that is anything client-facing. I love surgery because I get to talk to people like family, but I hate having to deal with customer service complaints. I can't stand it. I need a layer of abstraction. Matter of fact, give me three layers before me before that complaint against me because I suck at it.

Jason Buck:

Well, part of that... There's so many things on that. I think that one of the things you and I were talking about before we even hit record is it's interesting as we're getting older and everything and realizing the way our minds work is we maybe come up with five to 10 great business ideas a day, but it's figuring out what not to do. I think that's what people don't realize anymore. It's like, "Oh, I just need a good idea." I'm like, "I can give you 10 great business ideas. You need to learn what works for you," like you said, and what not to do. So part of that when you're saying that interaction is especially the rabbit hole you started down in finance, especially in more of this equity or RIA community, you even talked about, and you're a man after my own heart, is creating an RIA for the people or the HENRYs that don't have a lot of assets yet. But isn't that another thing where you're just extremely client-facing with an RIA?

Dr. David Rhoiney:

It's literally my hell. People are like, "Oh, yeah. You should open a financial firm." Why? I hate it. I don't even like talking on the phone. I can't stand talking. I feel trapped when I'm talking on the phone. If it's anyone other than my wife or my close friends, I feel trapped. I can do this stuff all day long because this is a sort of proxy for being in person, so I can do that all day long. But talking on the phone, my shoulder gets tired from holding the... And then I put in my AirPods and then my ears itching, and I'm just like... I'd rather text people because it's asymmetric. I can answer you back and we can keep the conversation going, or we can just carve out time. And that would be my... If you wanted to torture me, literally torture me and I'm probably giving somebody the playbook, is to stick me in a call center where I have to answer the phone all day and just answer customer complaints. I'd be like, "I'd rather eat rocks on the ground right now."

Jason Buck:

But we've had the economics of setting up that RIA for people with less assets or HENRYs is difficult. We even have a good friend of ours, Adam Collins, change the name of his firm, but he does the pay-for-service model, but even that, it's still going to be a fraction or a percentage of the person's AUM, and they have to justify even if it's a few grand a year. It's still difficult to figure out what's the right model. I think maybe the only right model is kind of what you're doing, is put out all your thinking for free on Substack or even paid Patreon or Substack and maybe charge less fees that way, but also trying to

create a model though, a step-by-step model, is so hard for those people though to figure out all of their financial situation. So I'm not sure if that necessarily works either. I'm sure we both have a lot of ideas.

Speaking of which, by the way, the bank idea. I worked on this 10, 12 years ago, and so I was working with community credit unions and figuring all that out. One, there's so many interesting things. One, there's all this kind of open software for credit unions, so you could piggyback on all that. Two, you can piggyback on all the network of ATMs for credit unions. So when people still used ATMs, you could use a 60,000 ATM network for all that. So my thing was just what we're actually going through now with SVB and these other banks is I wanted to have a bank where it was just secured deposits. We didn't lend them out or anything. And maybe you make some overnight lending rate or maybe the four week T bill, but that's the extent of what you do.

But what's interesting is it's hard to get a fed charter even with a credit union to allow you to do that. They don't want you to do that, and then second of all, and then so if you didn't make the money back to actually have this streamlined operation, you're going to have to charge people a monthly fee, almost like having your gold in a vault. Your cash is in a vault and that's going to acquire a vault fee, and as we both know, people don't want to pay for anything. These are the rabbit holes. I mean, spent a lot of time talking to banks, credit unions, all these people about setting this stuff up that makes it prohibitive is there's nothing better, or better or worse, than us having a great idea, thinking it's perfect, and then you go into stealth mode, you spend way too many months or weeks or years on it, and then you release it to the market to crickets because nobody gives a shit.

Dr. David Rhoiney:

Yup. I spent the year doing a deep dive on RIAs and learning the economics and learning about the different fee models, and every game, every outcome of what I come up with is it's too fragmented of an industry. The margins are too small, so unless you charge the customer very high upfront, it's going to be hard to keep the lights on, and so in my head I was like, "Well, maybe you can do this tier model that's almost based upon how insurance," and we all know health insurance, they're power users of the medical industry and you the healthy person are subsidizing the people that use the insurance a lot, but trying to figure out a actuary table on who is going to be a power user of a RIA firm is kind of tough. So I was like, "Well, what if you scale it, say, between one and 3% and based upon their AGI?" So 1% of the AGI.

But then you're talking about you have to reframe it like, "Hey, I know technically it's \$12,000 a year because they're a HENRY or it's \$1,200, and that seems like a big ask, but if you think about it, it's only \$100 a month," but at the same time, that person who's on the other end of that, they're like, "Man, \$100 a month is a lot of... Well, used to be a lot of groceries. Not now." So that's why I'm just like, "Man, it's a tough scenario." I can come up with these, just like you said, these ideas all day long, but some of them are just not good ideas for what it is right now. The reason why Altruist, they're trying to streamline all these things, and Jason Wink is the one who's talked me out of doing that because that was going to be my original approach before I launched the blog. I was like, "Well, I'll just start a financial firm. I just won't charge people."

The SEC will not allow that to occur, FINRA will not allow that to occur. Then he said one thing, he was like, "Man," he was like, "You know how wealthy Dave Ramsey is and he helps a ton of people," but then I realized, I looked at Dave Ramsey, I'm just like, "First off, I don't like the dude. Two, that's just not me. I can't sell anything to save my life." I only know how to be me.

Jason Buck:

But that's what missing though. This would be my argument, the Altruists of the world or whatever should be paying you a fortune to be you, to learn in public, and that brings in the top of the funnel for their thing. I say it all the time, Corey Hoffstein is the most underrated person in finance. If anybody figures out how to just pay him millions of dollars a year to be an influencer for their firm, they're going to absolutely crush it, but our whole industry is so behind the times they don't think about that, and so that's what I'm saying. You could go one to many, that's easy about this conversation. It's a normal conversation we'd have privately where we don't realize there's an audience there.

So that's the thing. You wouldn't have to be on calls all day, it's one to many or what you're doing is learning in public in real-time, and actually one of the things I was going to ask you about is when you do the face to camera on Twitter, that's one of the things I want to steal, but I just haven't. It's hard to get consistent with it, but you're having the same hard time with consistency, but it's something down your mind that you're thinking about. I was like, "If I just did it every morning on my walk or when I finished a reading or a podcast," but I still haven't gotten around to doing it.

Dr. David Rhoiney:

I do it right when I park. That's why you'll hear me say, "Just parked. This is what I got going on today," and then it takes me two minutes. I say whatever's on my mind. Usually it's something, either I was listening to a podcast or I read something that morning and then it created a visceral reaction or it triggered it, and that's what the topic I talk about. But yeah, my consistency on it is tough because it's part of my routine when I'm driving to a specific place, and so on the weekends I don't do it, even though I could, but at the same time, it's like, well, Monday through Friday you're going to get these videos from me, and I know on average I get about... Before they changed the algorithm, it used to be about a thousand views per video, roughly now it's about three to 500, but it's weird though because now apparently when people sign up for Twitter and say they're interested in finance, apparently people were telling me I'm one of the recommended accounts that they follow, which is crazy to me, and I always tell people this.

I have 8,600 followers on Twitter, which is still insane to me, but somehow before, I used to generate millions upon millions of impressions because of the people who follow me have way larger accounts. And again, I'm not... Jamie Hopkins and Jason Wink are even the reasons why I do the video because they were the ones like, "Hey, man. You need to put out video every day," and I go, "Why?" Again, I don't like doing that stuff. But yeah, I need to get more consistent at it. Sometimes I just don't have anything to say, and I feel like that's part of... That's why I tell people, "Look, man. I'm not an influencer, I'm not a content creator. I just say what's on my mind." I don't have a schedule on when I do these things. I'm very impressed by those folks who they have a media schedule and they're constantly working on content. You guys talk about those YouTubers that are constantly... I don't know how the hell they do it. That would be annoying, man.

Jason Buck:

No, thanks. It's way too much.

Dr. David Rhoiney:

Yeah, it's too much for me to do, man. It's just annoying.

Jason Buck:

I was thinking about this earlier. Is it frustrating to you that your dubious food takes probably get more engagement than anything on finance, don't they?

Dr. David Rhoiney:

Oh, my God. Here's the reality, and I've said this multiple times, people are lying to themselves if they really like pancakes. Why would you want a pancake when a delicious waffle takes just a little bit more elegance? Maybe I'm a little bougie, man, but at the same day, I'm going to ride in a Mercedes before I ride in a Honda, and when you're getting pancakes, you're getting a flat tire Honda. That's what it is. It's a flat tire Honda.

Jason Buck:

Here's where I would be on board with you is if you say... Think about waffle or pancakes, they're just a vehicle for butter and syrup, and so the waffle, you can get more consistent and you can hold that butter and syrup better than you could with it just running off the pancake.

Dr. David Rhoiney:

Exactly. For instance, I like to use waffles to make sandwiches. So if you get the pancake and you fold it up, it starts to break, and waffles, it's sturdy. It has some firmness to it. That thing has been working out in the gym. The pancake has been sitting on the couch doing nothing. And so then the next one that people always get up in arms about is when I say steak is overrated. I do, I think it's overrated. People go, "Oh, I got this lovely steak." It's a piece of... I will rather have some good sushi more than steak any day of the week. And then don't even get me started on chocolate chip. The devil's nipples, right? I am not consuming those things. It's a overrated cookie. There's no consistency. Some people making them extremely hard, some people make them soft, and the taste quality is just all across the board as opposed to a delicious oatmeal raisin cookie. It's amazing. It's good for you, and it's oatmeal raisin. Absolutely phenomenal. Or a Nutter Butter.

Jason Buck:

Yeah, I wish we disagreed more because I like oatmeal raisin cookies and peanut butter cookies much more than I like chocolate chip cookies, and at the same time, I'm-

Dr. David Rhoiney:

Exactly. Warm, soft peanut butter cookie? Amazing.

Jason Buck:

And I'm kind of with you on the steak except for... Here's always been my argument is I really like steak or any cut of beef, really, but the whole point is I would much rather cook it at home than go to a steakhouse because that's just a ripoff. They're charging you so much money for steak where it's all about the quality of the meat, so just buy it from a great butcher and cook it at home. Why would you go to a restaurant and order a steak? It doesn't make sense to me. Like you said, order something more elaborate or sushi, or something you can't make at home.

Dr. David Rhoiney:

Sushi, to me, the flavor profile. I get enjoyment from sushi. One, it's healthy. Well, when you don't get all the stuff that have the cream cheese and whatever they do. I like spicy sushi, like salmon, tuna, things of that sort. That is more appealing to me. If I go out and go to a steakhouse or whatever, and they have a really well done pork chop, I will get that before I get anything else. It's very rare that I go to a steakhouse and order steak. My wife loves steak. I'm on the other hand. I'm not a huge beef person. I

will gladly eat fish or chicken or even pork before I eat beef, unless we're talking cheeseburgers. Cheeseburgers, completely different thing. And speaking of cheeseburgers, the smash type cheeseburger burgers are way better than anything else because the surface area and amount of much you have to bite through, you could actually chew it. I hate those burgers that are this thick and the bun is... You can't really eat it. That's for show, man.

Jason Buck:

No, like you said, that's theater and they always go bigger is better, but then you're getting into very nuanced stuff where I could go off forever. I'm just saying, with the smash burger, you're getting much more crust to interior meat ratio, and then it's about the meat to the bun ratio you're saying too, and some of the places I go will even hollow out part of the bun just to get it right. You know somebody really cares when it's about that.

Okay, I got two last questions for you because otherwise you and I will go on forever. One is how do you deal with the friction? You start on finance, you start going down this rabbit hole and you start to learn all these things, but you don't know how to necessarily put it together in a succinct form for somebody else, and then a family or friend comes to you and you inevitably are probably going to recommend indexing, but I always bring up Buffet recommends indexing, but I always like to watch what people do, not what they say. He doesn't index. So now that everything you've learned, how do you deal with the friction of recommending indexing versus everything else you're learning?

Dr. David Rhoiney:

Well, first I take into account who the person is. If they're a person that I know doesn't like to be detail-oriented and in the weeds, then yeah, I say, "Hey, get started with indexing. If you want to try something else, here's some books to read, here's some people to follow, but just know the bulk of what you need to do is in indexing, and it's perfectly fine if you do nothing else." For other people who they're just like they just want to learn that stuff and they really want to go down that path, then I say, "Hey, do this, this and this. Here's some resources. Stay away from this." Perfect instance: Benn Eifert, who I wish he would come back to Twitter. I used to talk to him about options all the time. Not because I wanted to do, I just wanted to know why I shouldn't do it, and after reading that Natenberg book, no one who is on the retail side should do it.

There is no way that a retail investor is going to make money over the long period of time fighting against a market maker or a BlackRock or whoever's trading on the other end. There's no way it's going to happen because of the fact that they have too much data, it's moving too fast and there's too many variables to track. That's just me personally. I know that I can keep it all straight, but I can't execute fast enough to make it work, and those large firms are looking for fractions.

And the thing is, you have to ask yourself, and I tell people this all the time like, "Look, man. If you're going to day trade, I have to ask you just ask yourself this: Why is this an opportunity for you? Because I guarantee you there are people who are professionals on the other end of that who are like, 'This person's a sucker for buying this,' because they have more information." That's a information game that I can't win. And so for me, I tell people... Well, I try and know how they learn, know what motivates them and talk to them and find out why they're doing it, and if they don't have the right reasons, I tell them like, "Hey, man. You're going to be better off just doing indexing and go live your life."

Jason Buck:

Except for everybody tells them on YouTube, that Theta gang that's selling options is going to lead to true wealth.

Dr. David Rhoiney:

Oh, my God.

Jason Buck:

I know. I don't want to get you started on that. So I was also thinking of... So I brought up that entrepreneurship is a bug, not a feature to me. It's bad bang chemistry and everything, but I was also thinking about whenever I talk to you or text or whatever, it's like what the hell is wrong with this? I feel like I've been cramming for midterm exams for the last 20-plus years of my life. Why do we do this to ourselves? Why bring up the entrepreneur and a bug, not a feature is we are driven by some really deep-seated insecurities.

Dr. David Rhoiney:

Yeah. My wife, she always goes like, "You are constantly pushing to the next thing," and she's a nurse practitioner and she says, "I knew I wanted to be a nurse practitioner. I don't need to go do anything else because this is what I wanted to do," but she was like, "You on the other hand, you're always looking to do something and to achieve something else," and I'm just like, "Man, am I broke? Is something broke up here?" Honestly, there are days where I'm frustrated where I wish I could be the person who all they wanted to do was one thing, that when they grew up, they just wanted to do one thing, but I mean, honestly talking to you and talking to the Jason Williams of the world, I think it's a byproduct of the way we grew up.

You grew up in Western Michigan with rural farm towns where you essentially had these blinders on and all you knew was what was happening in your town, and then you got to a point where the blinders came off and you're like, "Oh, shit. There's more that I can do," and you're just like, "Well, I wonder if I'm good at this," and then you go try it and you're like, "Oh, I'm kind of good at that," and you put that in your back pocket because you see something else, you're like, "Oh, shit. That looks interesting." It's almost like you're going to an amusement park for the first time, so you want to try everything, and then you realize there's something that you really, really good at and then that it doesn't come as difficult for you, and so you still have some brain power left to try something else at the same time. You were almost like this fish that was, like on The Simpsons, became radioactive that grew so big in this small pond, and it turns out you got to a bigger pond and you're still a big fish.

Jason Buck:

I like that way of looking at it. I think you had a lot of good analogies and metaphors in there. I think that for me too, it's just about personal growth. As soon as you really can master something because you deep dive in there for so many years, that it's like then it becomes almost boring because you mastered it. It's like now there's levels to this game, how can I level up next? And it's just that constant challenge that maybe comes from our athletics, insecurities in childhood, all those sorts of things combined to make this weird unique person that we are. Yeah, I'm not sure I'll ever solve that, but there's so many more things I wanted to talk to you about, whether it was what you brought up recently with Black tax and... But I mean, we'll just keep going on forever. Well, actually because I brought it up, let's talk about it for a second. Do you think there's a difference between Black tax and survivor's remorse?

Dr. David Rhoiney:

No, it's the exact same thing, just different semantics. Some people call it survivor's guilt, survivor's remorse. It's this constant feeling like, "Man, I was in a situation where everybody, we were all together, we were in this together and then I made it," and then you're looking back and you're like, "Well, damn.

I want those same people with me." And so you're not helping this situation by giving handouts, but that psychology, it takes a long time to come around to that. You have to wake up to be like, "Hey, man. I'm actually not helping people." For instance, if you are number one draft pick coming out of college or coming out of high school in the NBA, you go from maybe not having much to multimillionaire overnight and you're not prepared for it. You think that that same because you made it and people were there, then they deserve to have the same things you have, which is fine and dandy. It's cool to give them something because you're showing appreciation, but you're the one who put that work in. You're the one who sacrificed. All those blood, sweat and tears, that's yours.

So what I try and tell people is don't feel obligated that you have to take care of someone. Do it because you love them and you want to give it as a gift. Don't feel like it is your job to do that because the minute you do that, you're going to start to create some resentment, because you're going to feel like, "Man, this is weighing me down. If I didn't have this obligation, I will be able to flourish." I mean, at one point I think I was giving my mom probably one to \$2,000 a month while she was alive, and because of her illness, she couldn't really appreciate me for it, and I was constantly seeking her validation and her appreciation, and I was never going to get it, and then she died without ever giving it to me. So I still have that in my psyche, but that is guilt.

Part of me being a surgeon is my guilt. I didn't save my mom. That's a screwed up psychology where I am... One of the things I talk about is I want to save as many people as possible because I failed to save her, and I'm okay. I understand that's my why, but there's some people that are like, "Yeah, you don't need to do that. Just be you, man. Be happy." There's a lot of people who are surgeons that are just like, "Man, I make a lot high income. I already do enough for the world. I don't need to do anything else."

Jason Buck:

Like you said, I really like the idea of gift versus loan because then you're talking about resentment. When I was in my 20s, I had multiple family members that they're... We're talking tens of thousands of dollars a month, and it's not just that side, my resentment for that, because I'm not throwing out working. The other flip side of that is, even more so especially as a man, is if you give a friend a loan as a man, their psychology will flip around over time to think you're a piece of shit, not them.

And so it's this really weird effect that gets flipped around where it's like you provide a loan, you're trying to help out, but that obligation of that loan for them to feel good about themselves as an individual or as a sovereign entity, they're going to flip it around in their mind or there's something wrong with you and you're the piece of shit, especially if they can't pay it back. And so it's like, yeah, if you want to lose family members, give them a loan and you'll see what happens quickly. And like I said, you had to go through these things. Once again, you have to make all these mistakes to really start to hone your path in life, I guess.

Dr. David Rhoiney:

Yeah. I mean, I'll leave you with this because I know we got to go. My mom didn't go to my graduation from the Naval Academy because she was convinced by my aunt that I had to pay for them to come watch me graduate, and it took someone else saying, "David, that's not how this is supposed to work," and so it took someone else going, "No, you're not paying for them because you don't have any money. You can't afford that," because I was going to put it on credit cards, they're like, "No, you're not doing that." And so my mom ended up not coming. So she didn't come to my graduation from Naval Academy, she never watched me play a basketball game, but I was expected to pay for them. Mind you, I'm not making any money straight out of college yet, and I was responsible for paying for other people.

It took a while for me to understand how screwed up of a psychology I was, and that's why I said I was pre-programmed from a early age to feel like I had to take care of other people, that I was financially responsible for them. And then I realized, "Damn, they were treating me like their retirement plan and they weren't even fucking retired." And so I had to cut that cord. Some people are like... There's cultures that completely that's just how the cultural is set up. Like in Japan, you are responsible for taking care of your parents and things of that sort. You take over the family. I get that, but that's not exactly the way it was. You kind of grow up knowing that, right? Because you see your grandparents in the same house, and... That's not how mine was.

Mine was dysfunctional, people arguing over \$20. My grandmother had a heart attack over money. That's not how this was. It was a dysfunctional way that they basically told me I had to do things, and it took me a while to really understand that that's not how I had to be, and it was okay for me to do that. Hell, it took someone who wasn't Black to tell me that like, "Hey, man. That's not how life supposed to work," and then I had to question it like, "Nah, man. You don't know what you're talking about." Then I was like, "Oh, shit. Let me ask some other people." Turns out that's not how life's supposed to work.

Jason Buck:

Like I said, it's not necessarily a color issue, it's a dysfunction issue, financial literacy issues. It's all those things that we're both trying to solve because of our own paths, and who knows if we'll ever figure it out. But I need to cut us off there because otherwise we'll keep going. I'm sure we'll probably go off right after this, but plug away again. How can they find your Twitter and your Substack?

Dr. David Rhoiney:

Yeah, look for me, SurgiFi on Twitter. S-U-R-G-I-F-I. It's actually @FiSurgi on Twitter, or you can find me at SurgiFi on Substack, or you go to surgifi.com. I'm not really on Instagram because I'm not that photogenic, so I don't need to do that. I technically have a TikTok handle, but I hate that platform, so you won't see me on there either. So if you want to talk to me, talk to me on Twitter. Other than that, I hope everybody have a great day.

Jason Buck:

Thanks, David.

Taylor Pearson:

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