

Ask the Expert

Todd Nickerson

Texas Dental Advisors





Everybody talks about EBITA and turns and multiples, but really the most important decision you can make is, 'Do I fit with this group? Is this my culture? Are these my people?' Because ultimately they're partners and you've heard people use the term sale all the time. And I really hate that word. Yes. It's a very large financial transaction. But you should be using the word partners because that's what you're actually doing.

In this episode, Dustin Burlison hosts **Todd Nickerson**, founder of **Texas Dental Advisors**, to explore dental practice partnerships and the changing dynamics of Dental Service Organizations (DSOs). With a rich background in dental sales and experience in the DSO realm, Todd shares insights into his advisory services at Texas Dental Advisors, focusing on helping dentists and orthodontists find partnerships aligned with their values and professional goals.

The conversation covers Todd's journey, dispelling myths about DSOs and emphasizing cultural fit as a key factor in partnerships. Todd addresses the opportune timing for selling dental practices in 2024, debunking concerns about loss of clinical autonomy and other common myths. He outlines the criteria DSOs seek in partnerships and delves into the evolving deal structures, including the rise of joint ventures and specialty-focused DSOs.

The episode concludes with Todd stressing the role of specialized brokers in guiding practitioners through the intricacies of practice sales and partnerships, emphasizing the importance of ethical representation. Listeners can glean valuable insights into the dental industry's changing landscape and make informed decisions in navigating partnerships and practice sales.

***Texas Dental Advisors, Todd Nickerson: (936) 232-2484 mobile
todd@texasdentaladvisors.com***

Dustin Burleson:

All right, everyone. I'm so excited to welcome Todd Nickerson to the program. Todd. Thanks for being here.

Todd Nickerson:

You bet. Thank you for inviting me. Good to see you.

Dustin Burleson:

Good to see you. We met years ago, a lot of our members came and, and hung out with you in Saint Thomas. A couple of years ago. I think it's almost, it's gonna be two years here next month. Which is, that's crazy. Right.

Todd Nickerson:

I would, can we do that again?

Dustin Burleson:

Let's go back, let's do it. You've got a great new company. I'm excited to share with our members, Texas Dental Advisors, tell us what you're up to and I have some questions we jotted down that I think are really smart.

Todd Nickerson:

Oh, great. Yeah. I'm excited to, to launch this new company. It's an advisory broke house. But really a boutique, you know, I found that the biggest thing that I love doing in this business is helping doctors and being able to help all kind of doctors and so doing this on my own now, I can kind of pick and choose who that is where I work, what and who I work with, but most importantly, gives me that opportunity to help lots of different types of doctors across the country.

Dustin Burleson:

And that's what's exciting. You've got a lot of experience in this. Can you talk about your experience prior to today and, and that would be applicable to, to our listeners?

Todd Nickerson:

Yeah, sure. I've been in the dental world, started selling brackets with Damen in the late nineties withOrmco. So I have been in this business for a while. I would say I'm experienced is the politically correct word these days. But most importantly, about our topic today is the DSO Space. And I spent the last eight years with two really phenomenal DSOs, some of the best in the market, buying practices. And so I, I've learned a ton, I did over hundreds of millions of dollars of acquisitions and I know what these guys are looking for and I wanna make sure that I can help and advise doctors that are in this situation to things they should be looking for some of the myths that are out there that we'll talk about today. And most importantly, the valuation versus cultural piece and, and understanding that, you know, everybody talks about EBITA and turns and multiples, but really the most important decision you can make is, hey, do I fit with this group? Is this my culture? Are these my people because ultimately they're partners and you've heard people use the term sale all the time. And I really hate that word. Yes. It's a very large financial transaction. But you should be using the word partners because that's what you're actually doing. And so when you pick this partner is making sure that's the right fit. And with my experience and knowing all the players that are out there getting to know the doctors and their "why," I think that's ultimately going to help me partner them with the right cultural fit for them.

Dustin Burleson:

Yeah, it's really great. I want to dig into more but I want our viewers and listeners to understand that you served doctors for a long time with Ormco and then you actually bought practices and I don't think there's, that I know of, a lot of advisors that do that. They've been in the middle saying, hey, here's what we think it's worth but you actually have bought practices and probably from doctors who were a little skeptical. Can you talk about what that's like? I think there's still a lot of doctors who think DSOs are kind of a four letter word, right? Talk about some of the myths out there. What's that been like?

Todd Nickerson:

I always joke and say it's actually a three letter word. But yes, you do get that all the time, right? "It's a four letter word" and, and, you know, 20 years ago, you know, this and especially in the late nineties and early two thousands and when DSOs were kicking off, I don't know that I disagreed with that. They really had a bad connotation. There were some bad things out there. They really jammed branding and, and taking over your clinical autonomy and those type of things that really just don't happen that much these days. And so going through that process of buying these practices and, and getting to the doctors, you understand what their skepticism is and sometimes it's just not a right fit. You know, I always said, and you've heard me say this for years is the money part of it tends to work itself out. It's that cultural fit and that right fit and not doing the research on. "Hey, is this the right fit for me? Can I talk to some of these doctors that are already in it? Can I spend time with them and understand their culture? Can I go visit the support

center? Is there a support center?” You know, what are those things that are important to me. And, and, and this new partner that I have, and we've seen those work out, we've seen them not work out. But ultimately, my new role here is, is to advise these guys to spend time on that cultural piece that I know we'll talk about a little bit. And make sure that matches up with the “why?”

Dustin Burleson:

Yeah, I think the next big myth I get is that this is a bad time. Everyone said 2023 was a bad time. There were still deals and now 2024, at the time of this recording, “Is 2024 a bad time?”

Todd Nickerson:

You know, it's not. It's actually a phenomenal time. In fact, I'll just sat on an investment banker call, where they're likening it to the 2021 time frame of the acquisitions. And I think the couple reasons why is you've got some pent up demand with the private equity groups that are funding these things. A lot of the DSOs and MSOs kind of put pencils down in 2023 more from internal reasons on getting their arms around some operational things and same store sales growth, which seem to be the popular word in the private equity world. And so now you've got this massive demand, that's money that's been allocated to these funds. It hasn't been spent yet. And so there it's pent up and you can see it coming. In fact, as I saw today where MB2 just secured \$2.3 billion to fund growth. Oral surgery partners in your old neck of the woods has the credit expansion of \$400 million. Lone Peak just got a massive infusion from BlackRock. And so again, there's a lot of money out there and you're, I think you're going to

see the second quarter of 2024 be really, really huge, especially as things trying to happen here before whatever happens in this crazy world and the politics in, in the latter part of this year.

Dustin Burleson:

Yeah, great point. I think in this election year it's always a lot of rush to get some deals done before there might be change in policy or change in the financial outlook, what the Fed is going to do. And you're right. I think we've always taught members if you've got a profitable business, it's kind of never a bad time to think about selling it. It's about you and what you're trying to get done. But you're like, oh, if you don't sell now, you're never going to sell in the future. This doesn't make any sense to me. If it's got profit, there's always an interested buyer. Maybe not, you know, the one you want to partner with.

Todd Nickerson:

True. I think too Dustin, you've seen a kind of a change in deal structures where it used to just be this very cut and tried 80% 20% model that's worked for many years. You see some fluctuations in the structure of those things and so there's a new term out there. It's been out there for a while, but a lot of companies doing it now called joint venture where the doctor is not selling 100% of that practice, they're selling a piece of that practice. So to your point, let me go take some of this asset off the table and let that money go work for me elsewhere, outside the four walls of, of Burleson Orthodontics. And then still own a piece of that practice. And that allows me the ability to watch that grow and work on that growth and then be



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able to do something with that down the line. So I think you've seen some structural changes that make that even even more valid.

Dustin Burleson:

Let's talk about DSOs and we've gotten over the four letter word. But are they all the same? Do they all just care about money? Are all DSOs the same?

Todd Nickerson:

Oh, gosh, you know, I think the bigger question, can you find two that are the same? They're literally so different and, and there are hundreds of DSOs, maybe over 300 now. There certainly are some tried and true that have been around there for, for a while and then you see these new platforms that are popping up. But you've got, you know, specialty, multi specialty DSOs, you've got just the

oral surgery or ortho or the single specialty DSOs, you've got fully branded and no branding and 100% asset purchase. We mentioned the joint ventures and why that's important. So, I think what I would say is I'd come back and say, no, they're not, they're all extremely different. But let's find what's important to you and let's work backwards from there to, to start partnering you with these DSOs. There's regional DSOs and certainly the multi state DSOs and the big ones too. So they all have their pros and cons for sure. Let's find that "why" and why you're trying to look at this and, and work back from that part.

Dustin Burleson:

What would you say to a listener who thinks I'm too young or I'm too old. Is there a sweet spot? What's the right answer there?

Todd Nickerson:

Yeah. You know, it used to be a huge criteria back when we looked at this, I think there's two things that fall into that. One is you're not too old. There isn't that "too old" anymore as long as you've got a couple of years left that you can give to the partnership so that your new partner comes in doesn't have to immediately recruit a new doctor. Now, you may say, hey, I am walking away from day one that certainly makes your practice less valuable. But I think the biggest switch is we kind of touched on a minute ago is in the joint venture programs, we saw a massive influx of guys in their thirties, selling their practice. Now, they weren't selling all of their practice. They were selling a portion of that practice and typically less than 50%. And what does that mean for my retaining ownership and all those type of things? Some of those

things start to vary in those models. But you've seen a massive influx of the younger guys in their thirties and early forties, taking part of these DSOs.

Dustin Burleson:

What would you say to the doctor that says my patients are different. They won't go to a big box. That's not going to work in my town. What have you seen?

Todd Nickerson:

I've never heard that. It never comes up. Every doctor just does not think that. Right? No, they do, every one of them do it and that's great and, and I can applaud that. What is funny about that though? The consumer doesn't necessarily think that way. Everybody thinks that I've got to keep my name in this practice. It's me that does this. And there certainly are advantages to that, especially in a rural market for sure. But what they don't really understand is that Doctor Jones down the street may have already joined with a DSO and what is he doing now, competitively, to me and my practice? Well, Doctor Jones now, can he can go out and get better reimbursement rates. He can do any of the economies of scale. So your HR benefits and your 401k and your supplies, the access to really high technology. And most importantly, the thing that everybody challenged with these days, recruiting. These DSOs harp on that tremendously. There has been tons of resources on recruiting, not only just staff, but also obviously doctors. And so now I'm competing with Doctor Jones down the street, but he really is part of this bigger partnership that's got all these things that are beating me out. So how am I going to be able to compete with them? And so, you know, the brand itself, uh there's lots of good



You're never 'too old' as long as you've got a couple of years left that you can give to the partnership so that your new partner comes in doesn't have to immediately recruit a new doctor.

brands out there, right? You've got a Mac, you love Apple and McDonald's is a great brand. You know, Ford pickups and Mercedes. Consumers don't think that way as, as individual doctors do. So, I get that and we understand that, but there's some wonderful things you can do around them.

Dustin Burleson:

Yeah, it's a great answer and, and what I've found to be true as well is patients want someone to take care of them on time without defects.

Todd Nickerson:

Yeah. And, and probably, I don't know if you're gonna get, get here, but I'll jump the gun, you know, and I know you've heard this before, but "Hey, if I join a DSO, they're going to control my clinical skills and I've lost all my autonomy." Honestly it doesn't, I don't know that there is one that does that these days. I mean, that myth sailed in the late nineties. You know, the biggest challenge that any of these DSOs had is getting a quality doctor that can continue to do what they've always done. You know,

they're not coming in making this massive change. They want you to have that clinical autonomy. They want you to be able to provide the, the care and the patient care and the level of that care that you've always done this made you successful. Last thing they want to do is mess that up.

Dustin Burleson:

So that's a huge myth. I don't know that anybody actually believes that, but it comes up in conversations for sure. Well, I see this with doctors who get tripped up on the valuation. "I got a 5X, I got a 6X, I got a 7X." Is it all about the valuation and what advice do you have for someone who might be deluded about that multiple?

Todd Nickerson

Yeah, it's funny. And what is the old, biggie smalls, more money, more problems? You know, for sure. Right. I would tell you exactly the opposite of that. Certainly. Let's not be callous with the money. It is a large financial transaction, but most importantly, again, I've said it a couple of times. I'll say it a few more. It's that cultural fit. Right. You've got to be happy with this partner. You're entering into a marriage and we all know that marriage is super important but it's awful messy and expensive when it doesn't work out. Pick that right partner first. The money side will typically work itself out. Let's don't get hung up on multiples. Let's get hung up on making sure we pick the right partner, making sure that our EBITDA is represented the way that we want it to be represented. Those things are way more important than valuation and, that "I got eight times" because that really doesn't mean anything.

Dustin Burleson:

Yeah, let, let's go into how we pick the right partner because that's where I see our doctors get tripped up and they then to go hire some advisor who's taking 9-10% of the deal, which it's like I've never seen that before. So, you know, let's say there's someone listening who says I'm really seriously considering in 2024 selling my practice. What are the top four or five reasons someone would choose a specific DSO over another alternative?

Todd Nickerson:

Yeah. Great question. I would say let, let's figure out what that "why" is and that "why" can be a numerous thing. But, you know, the top five or six of the "whys" is, first of all, help me offload some of this management uh responsibilities I have in my practice, you know, all the, all the things that you do as a leader in, in your own practice and the hiring and staffing and all the stuff that goes underneath that is help me get a partner that can take that off of my plate. Most importantly, to help me with my work life balance, right? That's probably number one. Number two, we talked a little bit on is, you know, hey, look, this is a financial transaction and you can get a premium for your practice, selling it to a DSO versus the old traditional tried-and-true private practice sell, right? You know, and then now the third piece of that is let's take a piece of this off the table we talked about and let this money go work for me outside the four walls of my practice and start building me this really generational wealth that I couldn't do before. Another one would be that right partner that can help me on the back end, the economies of scale. Again, the purchasing the, the HR and



The right partner can help you on the back end with economies of scale, purchasing, recruitment, HR, payroll, benefits, insurance reimbursement, and all of the things that are a challenge to deal within a day-to-day basis.

the staffing and the payroll and all those things that are just a challenge for me to deal with on a day to day basis, recruiting, right? And then for the growth minded doctors is help me fund expansion, help me fund this growth. Now you've got a capital partner that can help you go do these things again, you're making money, not just with your hands and mouth, you're making money outside of that as you continue to, to build and expand and grow.

Dustin Burleson:

Great, great perspective. I appreciate that. What do you think in 2024? What are some of these DSOs looking for? Are they looking for specific size, specific specialty? What's, what's hot in 2024?

Todd Nickerson:

You know, the general practice doctors have always been a steady. But what you've seen from a demand perspective is the specialties of dentistry. If you even look back just five or six years ago, there weren't specialty only

dentistry. You know, I was in an oral surgery platform that was the first to launch and that was only six years ago. There's plenty of orthos now. There's, I think there's 15 Ortho only platforms that are out there. So the specialties tend to be really hot right now. And then from a size perspective, you're looking at a top line revenue of \$1.5 million and EBITDA in the \$250k to \$300,000 range, I think most importantly is the selling doc staying for at least a couple years. That again, that, that helps them on the, the career of continuing the growth of what has been in the practice. But not having to go out and, and necessarily recruit right away.

But what's unique to that is that doesn't necessarily mean that the doctor has to be chairside for those 3 to 5 years. As long as they can backfill that production and have an associate already on the books coming in and staying to monetize that is in really, really high demand. And then again, I'm gonna go back to the considerations are cultural, right? Do you fit in with that? Are you like minded like their current partners? And that's a big piece of what they're looking for.

Dustin Burleson:

That's great advice we should, you should be charging for this call to, I want to talk about valuation a little bit more. In addition to EBITDA, what are the DSOs looking for that could affect valuation, good or bad?

Todd Nickerson:

You know, it was funny when I mentioned six years ago, starting the oral surgery platform. I would mention EBITDA and people would look at me like I was crazy like

that word wasn't even really in everyone's vocabulary 6 to 7 years ago. And now it's the first thing out of their mouth. It's pretty funny and, and EBITDA is important. Every DSO and private equity company is managing this valuation based on what is the EBITA the day that I become partners with this? So my thing that's super important as we discuss what that looks like for you is what does my post partnership role and compensation look like? It's obviously going to be less than what I'm doing today because I'm sweeping income and all those things. But do I want to make a salary? Do I want to make a percentage of collections? Do I want to grow? All those things on the front end will affect what that EBITA is post partnership. Number of doctors increases valuation, you know, number of locations, payer mix. Again, that cultural personality fit. I think the thing that's a little bit of a fallacy and, and you'll know this being in the rural world, sometimes is geography. You used to be like, hey, you need to be in a metropolitan city to get the highest valuations. I think you've really seen that kind of kind of flip flop a little bit. The rural markets are tremendously popular. They're more profitable typically. The competition is less, they're not paying as much for staff or rent or those type of things. And so they are more profitable practices. So geography is one of those, we should probably put in the myth bucket. It's not necessarily the case.

Dustin Burleson:

A great answer. What, you know, what would you say to a doctor who's right on the cusp of maybe hiring an associate or maybe talking to a DSO, is that a decision they should make together or do you wanna try to just strip

down expenses and boost EBITDA? What are your thoughts on growth leading into a partnership?

Todd Nickerson:

Yeah, certainly. That's important but, you know, you want look at your trailing 12. It's always going to be an important factor. What have you done for me lately? The old Janet Jackson song, right? That's truly, truly what we look at. But beyond the financial piece of it, if I was talking to you, I said, hey, let's go through these 6 to 8 things on what's important for us to unpack. I know I'm beating a dead horse here, but culture again is huge. I start and lead with that. Let's understand what your "why" is and your cultural and match that to, to your new potential partner. Support Center services. And what I mean by that is everybody says they do that but you and I know that that's extremely different and that varies wildly. So not only taking a visit to see this would be ideal, but understanding what happens at the Support Center. Are there truly a credentialing and accounts payable and receivable? And do I have access to payer help? And you know, all those things down to HR, payroll, 401k, those type of things. Support Center services are, are huge. We talked about compensation, post partnership structure. What is my comp look like and how am I going if I'm going to be in this for the long run? What does that look like? And is it a joint venture and structure? Of course, for me and my staff and how that looks like, things that will change in my practice. And why is it software is gonna have to change? And why is that important? And how does that benefit me as a new partner to this organization? Is my payer mix going to change? Do I have to change supplies? You know, there are definitely



It's important to consider, 'Do I want to make a salary? Do I want to make a percentage of collections? Do I want to grow?' All those things on the front end will affect what that EBITA is post-partnership.

changes that are going to have to happen in these partnerships, but let's understand why and why it makes sense. Deal structure, certainly wildly important. Everything from 100% asset purchase down to a joint venture. What's that equity that you're retaining? And, you know, as an equity owner in a partnership, is it parent level, is it practice level, could it be both? Is there a management fee and if there is, why is there and how much that is? Those are all things in the dual structure that, that can get washed in that whole valuation number that we talked about that. And then most importantly, I would tell you talk with current docs and they're in the partnership and don't talk with the canned ones that I'm gonna send you my top five guys. Right. Go on the website. Pick a few names, have them, give you a number and call them and you'll, and they'll be honest with you because you know how doctors are, they want to make sure they're protecting this business and how wonderful it is and they'll tell you the true things and if they're all rosy, that's probably a pretty red flag to me because

everybody messes up. But how do we handle those things? Right. And, and how does that company do that? So, you know, those are things that I would say as an advisor, let's unpack this first before we ever get into the financial piece.

Dustin Burleson:

Smart. It tees up my next question which is “Why work with a broker?” Why hire someone like you to do this?” Outside the fact you said there's 300 plus potential buyers, you know, what's that like for a doctor trying to wrap their head around “Where do I stand? Why do I need advice?”

Todd Nickerson:

I heard an analogy the other day about like, you know, you wouldn't sell your house on your own without a broker. And I don't know that I really like that analogy, but, you know, it is kind of true. You know, this is probably the largest asset for most of the doctors, is this practice. It's certainly something they've been working for their entire career. So it's not something you should take lightly without any advice or representation just like you would if you had a million dollar home. You wouldn't let me buy it if I came and knocked on your door and said, hey, I'm gonna give you six times for this house. So it helps to make sure that you're gonna get some representation. In fact, I'd say it's almost imperative. Certainly, this is a very time consuming process somewhere between 200-250 man hours outside of your practice that you're going to need help navigating. And certainly there's a lot of financial terms and things that happen in there that you're going to need some

clarification on. We talked about deal structure. But on the other piece of it is let's dig into the private equity owner. Who they are, when is their next liquidity event? Has it happened yet? Has it been successful? What are the tax advantages for these types of sales? But most importantly, it's, let's take your "why" and let's match it with that "why" of the DSO. I can't harp on that enough. That cultural fit is the big piece of it. And you just don't know that without having the experience that I do of being in this business for so long.

Dustin Burleson:

You know, the analogy that this is like selling your house. I don't agree with that. It's more like the Four Seasons wants to buy your house and rent it out as a vacation property with you still there as the manager and they're going to hopefully drive the value of it up. So that in five or seven years your retained equity rolls forward. Like, that's the one thing a lot of our members don't realize is if they had a bad relationship with a broker. My advice is they need that broker on the back end. When that thing, what are you going to do? Are you going to let it roll? Are you going to do some venture with them and, and open new locations? I feel like for you, I think you would be there for them five years from now when they say, "Hey, Todd, I got a call. Great news. We're recapping. What the hell do I do?"

Todd Nickerson:

So, yeah, this, this for me is not a, a one time financial transaction. I certainly want to help on that. I think if you ask me, go sell yourself, like "Why Todd?" You know, we talked about it a little bit but I really bring a unique

experience level to this type of advisory brokerage role. Every broker that I've dealt with over the last 10 years, they've either come from the banking industry or the real estate industry. There's not one of them that has come from actual M&A transactions on the DSO side. So I know exactly what to expect and how to represent them. And I think too, you'll find my my pay scale to be extremely unique and extremely different than the typical broker and one that just makes sense and falls in line with what it always should be.

Dustin Burleson:

I love that. I want to put your information up on the screen so people can reach out to you. Let's make sure hopefully you can see that there on the screen. Is this the best place I can just reach out, shoot you a text or shoot you an email?

Todd Nickerson:

Shoot me a text. There's my cell. There's the email. Certainly. Texas Dental Advisors is the name of our site. My wife happens to be a commercial real estate broker. So together this is a family run business and I mentioned the word boutique before. I've been blessed that I get to, I don't have to go out and do this and go do 100 deals like some of these large practice brokers that are out there. I want to work with people that I know and love and want to spend time with and I want to help them get the best that they can do for their "why." And for me that means I'm going to work with four or five people at a time. I'm not going be out there working with 10 to 15 a month and, and try to get as many deals as can happen. Right. I don't want to get and they don't need to go get 12 deals to ride

up the competition level. I want to make sure I'm picking the right partner for them. And for that, I'm not going to charge them like a bigger broker would do, you know, I think that's obscene. So I want to make sure that I am giving them the best work for them. But it's funny because I am from Texas. Obviously, I live in Houston, but these practices can be, be wherever they are. I just, obviously being an Aggie, I had to pick something maroon and white there.

Dustin Burleson:

So we know where to find you. I've got to say as a personal testimonial of getting to work with you over the last handful of years, you're of the highest character and we trust and like you and, and our members know that we only bring people in front of them that we've actually worked with. So we've done a lot of stuff together through Rock where I'm still a limited partner. I'm out in Seattle now working for a different DSO and we know all these groups and you get to people who continually impress you and deliver value and just honest, good people. So, we appreciate you being here and, again, I hope people listening get a chance to reach out.

Todd Nickerson:

Certainly, likewise. And I, again, get to pick and choose those that I do these things with and I think the world of you and, and I just want to help out your doctors and your partners and, and I've done that in the past and I look forward to doing that in the future. Most importantly is, is I just want to help them make the right decision with their biggest asset and, and I know I can do that.

Dustin Burleson:

Cool. I like for everyone to have an action item if you're listening and you think, you know what, maybe this is the year 2024 is my year. What's that process like? Are they going to reach out to you? Sign a little non disclosure? So you can see some financials. What's the kind of first couple of weeks look like with you?

Todd Nickerson:

I think the first one would be, let's just have a conversation, let's before, before we go getting, getting into the financial piece. Let's understand your why again. And I'm going to be the first one to say I can't help or I can. And then if I can't help, let's let's find a way that I can get you some help. And then secondly, if we all high five and agree that that's something we want to do, then we'll sign an NDA, and look at some financials and take it from there. But let's not get too far over our skis yet. Let's get to know each other and understand why you're even contemplating this. And what makes sense.

Dustin Burleson:

Cool. Todd. I appreciate you, buddy. Thanks for doing this.

Todd Nickerson:

It's good to see you again.

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DUSTIN **BURLESON SEMINARS**



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