

Guiding Growth in Business and Life with Jayson Schwarz

Richard Dri is a Portfolio Manager and founder of Dri Financial Group at Scotia Wealth Management.

By listening to Dri's podcasts, you will learn the strategies that successful investors use to become financially independent.

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Biography:

Joining me for a dynamic conversation on the podcast today is Jayson Schwarz, Senior Lawyer at Schwarz Law LLP. Since being called to the Bar of Ontario in 1978, Jayson has practiced in the areas of corporate/commercial transactions, business structure, real estate law, tax, succession and corporate planning fields. He has been involved in international commercial transactions involving various American, Caribbean, South American, African and European jurisdictions, and has shared his expertise on a variety of media platforms over the years.

In our frank and open discussion today, Jayson talks about his firm, how it helps each client, its structure and how it attracts new business, and what has surprised him the most during his career. Jayson also reveals the low point in his life and how he climbed out of it, what he does with his money, his definition of financial independence, and his perspective on teaching your children your own morals and values. Jayson concludes our conversation by sharing his hopes and vision for the next 5 years. A natural mentor, Jayson has so very much to teach about law, business, and especially, life, and that is precisely what he does here today.

Highlights:

- Jayson's firm takes a holistic approach to their work, providing the client with an experience based on their experience and ability to grow
- It is set up in a basically three-tier structure, and is business law firm with a real estate component, and they all interact and fit together
- They attract most of their business through referrals
- The biggest surprise for Jayson in his career is that sometimes clients do things that you can't comprehend

- Jayson's lowest point was in the early '90s where he ended up separating from his wife, being involved in a horrible matrimonial lawsuit with her and her family, and having many other things go wrong
- He climbed out of this point by working triply hard in both his business and as a single parent
- Jayson generally invests his money back into real estate or mortgages
- His definition of financial independence is "I could effectively liquidate everything I own, stop practicing law, sit on a beach anywhere in the world smoking cigars and drinking drinks with little umbrellas and never have to work or worry again."
- To train your children to adopt your morals and values, you have to be an example for them, and be tough enough with them that they learn lessons for success and don't become entitled
- In the next 5 years, Jayson would like to finish his building on Yonge Street, add 3 or 4 lawyers to his firm, spend more time mentoring others, see his family remain healthy and welcome more grandchildren

Quotes:

"It's that holistic approach that makes our firm different than many others."

"We see ourselves as having our clients come from every walk of life, from every ethnic background."

"On January the first, Schwarz Law is amalgamating with True Path Law and it'll be called Schwarz Law Partners."

"People want to send me their mothers, sisters, brothers, friends. That is the most important aspect, and I try to explain that over and over to the younger lawyers."

"We try to be civil. We try to be practical and we try to help other people."

"Jay's too stupid or too stubborn to know when he's beat."

"Do not be the tree that cracks because it cannot sway in the wind, be the tree that sways and you can continue to be successful."

"Generally speaking, what I do with the money from the practice is spend it."

"The issue is if I stopped practicing law, you'd probably see me dead in less than a year."

"So if they want something, they have to work to get it. Don't just give it to them. It's a huge mistake we all make with our children. And it's created a generation that believes they're entitled."

“So I can build my building and have my office up on top, like in Boston Legal, where I've created my own balcony to sit out at with you, Richard, and have a scotch and a cigar.”

Links:

<https://schwarzlaw.ca/>

Richard Dri: Welcome Jayson, to the Richard Dri Wealth Navigator podcast, and thank you very much for participating today.

Jayson Schwarz: Richard, it's really a pleasure and I look forward to going forward with you through this and seeing if we can't give some synergy between us and give some assistance to those that are listening.

Richard Dri: Well, great, with the experiences that you and how I have, I think we should be able to do that. So, Jayson, when we talked off air, you indicated that your primary role is to provide guidance to the professional, to the business owner. And I assume that's based on your experience, your knowledge of the law. But tell us what does that mean? Give us an idea of a typical client that would walk into your office and what might they ask? And then how would you help them?

How Jayson's firm helps each client (3:25)

Jayson Schwarz: Well, even before that, Richard Dri, I need you to understand the philosophical position of this law firm. We take a very old fashioned view of our role. Today many lawyers are interested in pushing paper, getting people in and out, a fixed price, a no nonsense kind of work, where they don't want to go outside the parameters of what they've created or the nature of their retainer. And they don't give the client the kind of assistance that the client really and truly needs under the term of council. There was a famous movie with the Mafia in it where the Corleone family, if you remember. And there was a fellow on there named Tom who was the family consigliere. And that word became dirty after that movie and became sort of a bad word.

Well, in the true meaning a consigliere is council. And that's the position we adopt at this firm. We are not interested in just pushing paper. We are interested in providing the client with an experience based on our experience and our ability to grow. And that's why our tagline for the firm is, "Guiding your growth." The role that we serve in many circumstances is not just some lawyer. It's that whole expression of when someone walks out of the office and they're asked, "Where were you?" They say, "I went to see my lawyer." That's a huge difference than saying, "I went to see the lawyer." And that's how we operate.

So to take your question, and let's start with the most simplistic scenario. Someone comes in on a house deal where they're buying and selling a house. My associates are trained that not only do they do the appropriate processes for the house deal, but they ask a number of other questions. They ask things like, "Do you have a wife? Do you have a family? Do you have children? Oh, you have children. How old are they? They're under 18. They're over 18. If they're under 18 in particular, do you have a will? Why do you need a will? Well, you must have a will because you need to deal with the issue if God forbid, something happening to your wife and yourself of who's going to get custody of the kids? You don't want this up to the courts or up to strangers and social services. You want your family to know in advance who's going to be taking care of those children. And if they're older, you don't want to have any fights between the kids over who gets mom's watch and who gets dad's painting." You don't want any of those things.

On the other hand, we find out what they do for a living. And quite often what we experience running into entrepreneurs, people that have started their own business. So let's assume they're a plumber. And this plumber has taken his one man plumbing shop that he started 20 years ago. And he's built it into a three to \$5 million a year business, and it's incorporated, but he owns all the shares personally. He has no succession planning. He has no creditor proofing. He has none of the things that he would need to adequately handle his affairs at this point in his life. So at that time I would be brought in generally and I'd sit down and talk to the client. We'd learn about their business. And we'd make suggestions from everything simple as a freeze and a holding company to family trust, to any number of possible scenarios to assist that client.

It's at a time like that, where I would bring in someone like Richard Dri Dri, who could guide them in terms of what they're doing with the cash that's in the company, whether or not they should have the right kind of insurance policies that the company's buying. All kinds of different issues. We would bring in someone from a major accounting firm to give them tax advice. It's that holistic approach that makes our firm different than many others.

Richard Dri: Yeah, I think that is lacking definitely in the profession you could go in for a will and you get a will. And you might miss a whole bunch of other needs or services that are connected to the will as you said. Potentially an estate plan, potentially life insurance, who knows maybe a disability policy. Or maybe you need a Hansen trust if you have a child who might be handicapped. So, right. I agree. You go in with a will or asking for a will, but there should be a holistic review of everything connected to the will. The will is just one component of the entire picture. Now, where do the clients that come to you, what field or what industry are they mostly in? Is there a specific field, or are you looking for clients in any particular field?

Jayson Schwarz: As a firm, we basically deal with business and real estate and the kind of overflow from both of those as it affects individuals. So our clients come from every walk of life. We have everything from, at one point we still do, I guess, act for, I think the fourth largest lumber company in the world, that's listed on the New York Stock Exchange. And we do work for mom and dad grocery stores and convenience stores and people like that. We have no definitive role that we play in terms of who we advise. We see ourselves as having our clients come from every walk of life, from every ethnic background. It's really quite fun to do what we do.

Richard Dri: Now, Jayson, how do you divide the work up? You're the partner in the firm. Do you have associates? Do you have subcontractors? How do you divide the work?

The structure of Jayson's firm (8:59)

Jayson Schwarz: Our firm is set up in basically a three-tier structure. One of our areas is retail, if you want to call it that, and that's the house deals. I mentioned to you before, on January the first, Schwarz Law is amalgamating with True Path Law and it'll be called Schwarz Law Partners. So I currently have one partner whose name is Evonne Finnegan, who's a lovely woman that handles all of our commercial finance work. So if you want to sort of take the firm into the three pieces, there is the retail version, which the amalgamation will increase because that's what True Path does. True Path closes 120 to 150 house deals monthly. Our firm closes 30. So we're putting that into a package where now everything will be done by the retail department, which will be located in Mississauga.

On this end, we have the work we do. We act for the Bank of Montreal. We act for Meridian Credit Union, for First National, and odds and ends banks after that like little pieces, but those three on a fairly regular basis. And my partner, Evonne Finnegan does the work for the banks and that's commercial mortgage financing. In addition, we do a lot of commercial deals. So if someone's buying a gas station or someone's buying a building, they would usually come to me to discuss the structure of the purchase and to review the agreement, and Evonne would take it after that. She would do the leasing. She would do all of the commercial aspects associated with that commercial real estate, whether it's on its own or as part of an overall package with a bank, with a purchase, with a sale, with however that works. My partner-to-be Patrick Squire, which will be effective January one, will handle the myriad of house deals that we close and the stuff that spills out of that.

What I'm doing is I'm doing, basically, I guess, on a holistic basis, the advice. And I do the complex stuff. I will do all of the tax-related work, the corporate commercial work that ordinarily goes on, things like freezes, restructures, amalgamations, acquisitions on a corporate level. I will structure it and then Evonne would close it.

We have some associates, a couple of associates that work with us, and they'll do sort of the day-to-day easy stuff or follow the instructions that I create in a step memo. Often we'll get the step memo from the accountant. I'll handle the stuff that's complex, and the kids will go ahead and do the balance. In the new firm, we'll be looking to expand because with this base in real estate will come more wills, will come more business clients, will come more everything because Patrick and I have discussed the fact that he needs to approach his clients as I do mine. And start to find out more, not just about closing a quick real estate deal, about how else we can help. And that's part of why this amalgamation is happening so that he has the backup to be able to handle those other areas and we can be a more holistic law firm.

Richard Dri: So it's divided into the three components, the real estate, the commercial financing, and then the more complex advice connected to those particular transactions, and that's your part?

Jayson Schwarz: Almost, Richard, you're making it sound very cut and dried. The commercial financing is one part of what I would call the business law division. It involves not just work for the banks, but every area of commercial law that an individual can have, like whether it's even getting a liquor license, whether it's negotiating the lease for a restaurant, a tenant in a commercial unit coming to me and saying, "Jay, I'm having problems with COVID. How do I deal with my landlord?" We've had a lot of that this year. So, it's not cut and dried. Again, I would call it a, we're a business law firm with a real estate component, and they all interact and fit together.

Richard Dri: Now Jayson, how do you market these services to Canadians. You've got a great website, by the way. I like it a lot. It's very interactive. I like your video. The blogs are very interesting. And I would imagine that might be one of your sources of bringing in new business. Maybe you could expand on that. Where do you get your new business from?

How his firm attracts new business (13:23)

Jayson Schwarz: I would suggest to you that the primary place that we get our business is referral. More than any other place, on the business side it's referral, on the real estate side it's referral. People want to send me their mothers, sisters, brothers, friends. That is the most important aspect, and I try to explain that over and over to the younger lawyers. Your best promoter is the client that just left. And your biggest detractor, if you messed up. Like we have a 4.9 out of five Google rating, which is pretty hard to get. We're very conscious of client service and the complaints people have about lawyers.

So where else do we get clients? We run a lot of, we do a good Google word thing. I spend a fair amount of money every month to make sure that we're optimized and placed high on the Google list when people look up business lawyer, real estate lawyer, Toronto lawyer. I don't know exactly what words they use, but we actually believe that that's important and that people can find us. Because usually what happens is they find us on Google and then go to the website. Once they go to the website, they realize that we're somebody that cares and tries.

Like if you read the articles on the website, they're written for people, they're not written for lawyers. They're not written for the profession. They're written so the average human being can read it and go, "Oh, that's how that works. This is great." And that's how we approach it. Also, we write the articles on a regular basis for 'New Homes and Condos'. It's now called 'Homes Magazine', both their new homes and condos division and 'Homes Magazine'. And we're in the 'NextHome' weekly national newsletter. We write an article that goes out, I believe it's every two weeks that we're producing an article for them to go national. We really make an effort to provide information to people. And I think, Richard Dri, it's a very important thing because if

people know they can depend on you and you're giving them information they can use, they build a trust in you. And that gets them in the door when they need you.

Richard Dri: So Jayson, in your journey to get to where you are today, what surprised you the most? It may be the people that you met, maybe the work that you did. What would you say surprised you and took you back a bit?

What has surprised Jayson the most during his career (15:32)

Jayson Schwarz: I think that the biggest lesson that you learn as a lawyer is that your client is not your best friend. And some lawyers mess that up. They allow themselves to become emotionally involved with the clients. They allow their emotion to overtake their judgment. You have to remain at arm's length, you have to remain a professional. And you have to ensure that everything you do is documented, because quite often a client will give you instructions on the phone and you will go and do something. And a week later, the client will say, "I never told you that."

So I guess the biggest surprise is the response that you get from people, people that you think should be grateful or not, and people that you don't think care are suddenly your biggest supporter. So in the end, I guess you learn to remain a professional at all times, and to provide written confirmation of anything you're going to do in order to ensure that you are truly understanding the instructions being given. So I guess the biggest surprise is that, in all the years, I guess that would be it, it would be sometimes clients do things that you can't comprehend.

And the other thing is, I think, other lawyers. The lack of civility, the lack of respect among members of the profession today is far different from what it was when I started in the early '80s. I've been a lawyer for over 40 years. I'm not embarrassed to say that. And I can tell you that when I began the practice of law, people were kind. I'll never forget lawyers offering to send me files to help me get started when I opened my own firm. Guys saying, "Jay, call me if you need a question answered, or you need help, or you need a precedent." Today everyone's about cutting everyone's throat. We desperately try to avoid that here. We try to be civil. We try to be practical and we try to help other people. I think that that kind of attitude needs to be fostered among the profession, and because it's not, it leads to disrespect from the public. Like we've all heard all the lawyer jokes. Well, unfortunately many of them are accurate, and that's something that this firm goes out of its way to try to change.

Richard Dri: Yeah, I think, unfortunately, we are seeing that lack of civility, lack of professionalism and respect in many professions, including my profession. And I for one, like you, I am doing my best to not pass it forward. I hope more people can do that, because I think it'll make the entire profession better and it'll have the ability to create a better lifestyle for all of us if we can do that.

Okay, let me continue on that thought. So that surprised you and I can see your point completely. Now, we all have had low points in our careers, in our life. What would be a low point in your specific career? And how did you climb back up from that particular position?

Jayson's career low point and his climb back up from it (18:32)

Jayson Schwarz: I've never had what I would consider to be a problem with the practice of law. I have never had a month where I couldn't meet payroll. I have never had a week where something new didn't walk in the door. I don't know whether it's me, and I believe I've been extremely blessed and lucky. And I try to do good work, and I guess those three things really help. But often what affects us the most, Richard, it's not what's happening in the business, it's the other way around. It's what touches us emotionally outside the business that can have a dramatic effect upon the business. I went through a period in the early '90s where I ended up separating from my wife. I ended up having custody of my children. Unfortunately, my wife had some serious problems, emotional problems of her own.

And I had to basically go from being a workaholic to being Mr. Mom in a week and a half and at the same time, be involved in a horrible matrimonial lawsuit with her and her family. And getting through that was probably the lowest point of my life in terms of the stress and the sleepless nights and the cold sweats in the middle of the night, thinking you're going to lose everything, because so many different things went wrong then. That was during the recession, and I ended up in a war with a bank over a project I was trying to do. I ended up in a fight with the tax department. It was a ten-year period where everything that could have gone wrong did. And my late father used to say, when people said, "How did he get through that?" He said, "Jay's too stupid or too stubborn to know when he's beat."

I guess that's true because I just kept my head down and worked double hard, triple hard, made sure I never missed a hockey game. I never missed a, my daughter was at her school for her choir. I never missed stuff for the guys. I made sure that I was there for the kids, and the same time I was working 15, 18, 20 hours a day to get through it all. And in the end, again, I was either lucky or blessed because I got through it. And I ended up with a very successful firm and a very successful construction company. And I've managed to now be in a position where the law firm is something I'm extremely proud of, and this merger is doubling our size. So, I'm having way too much fun at this point in my career. It's great.

So, the low points are not necessarily the business, especially in my practice. And we had everything thrown at us. We had the changes in legislation. We had all kinds of stuff. You learn to work around that. The idea is to take what appears, my dad was a cattle dealer and he always said, "When everybody else is selling cows, you buy. And when everybody else is buying cows, you sell." And that contrarian approach was always the way I did things. So when a certain part of my practice went down, I learned how to be another kind. The things I've done over my career are hysterical. I think I hold the record in Toronto for the largest single residential rent increase ever granted by the Residential Tenancies Rent Review Board, in the old days, when builders could pass mortgages on to tenants. I learned how to do that because I had a client that asked

me if I could. And I went, "Sure", because I didn't know better to say no, I couldn't. And I dug in and learned it.

And that's always been my philosophy, do not be afraid to work to learn. I went back and got my Master's, Richard, after not having been in school for over 30 years, in 2000 and - when did I get it 2008 or nine or 10, somewhere in there - I went back to school and I got a master's degree because I felt that I needed to stimulate my mind. And I got a Master's in Business Law, and all of that served me well. So it's the, you don't quit, you keep moving forward and you learn to be flexible. Do not be the tree that cracks because it cannot sway in the wind, be the tree that sways and you can continue to be successful.

Richard Dri: Yeah. Great advice and great input. I see that all the time and I totally agree. I'll have a business family come in and they'll say, "What's more important: having a successful business or a family that stays together and loves each other?" And I'll say right off the bat, "Unless your family is together and they love each other and they support each other, your business will not go anywhere. It has to start there." And if you have trouble at home, that's going to affect your business and you have to do what you just did, Jayson, I know, I remember back in the late 1980s, early 1990s, they were tough. Like you, I was starting, I'm a little younger, so I started my wealth management business about that time, 1988, 1989. And I bought a house with a mortgage. I had a kid and then everything fell apart.

Unfortunately, when it all falls apart, everything has a positive correlation. And you say, "Well, I'm going to diversify." No. Unfortunately when things hit the fan, there is a positive correlation on everything. So just like you said, there's a recession, there are marital problems, the tax department. You lose clients and you go, "Gosh, how did that happen all at once?" But anyway, like you said, you put your head down, you don't give up, you do the important things. You take care of the kids, and you get by.

Now, Jayson, let's pivot a little bit. I learned a lot there and I'm sure we'll learn also a lot on your personal wealth. So you're at a little later stage than I am, so I assume the income that you're getting from the practice is reasonable. Your debt situation is probably zero. The kids are mature. They're out of the house, I assume. How do you invest the money that you pull out from the corporation or from the law firm? Where does it go?

What Jayson does with his money from the practice (24:20)

Jayson Schwarz: Being a professional, you never get rich. You make a great living. There's a difference. And I've been fortunate because I'm ADD. So, I'm always trying to put a new business deal together. So I've been extremely fortunate in the real estate industry. I have a number of buildings that are in wonderful shape that I got through the recession in the '90s and held together when others didn't and managed to survive. And so at this point in my life, I'm fortunate.

Where do I invest? Generally speaking, I put my money back into real estate, or I put it into mortgages where I'm prepared to accept somebody going into default because I want to own the property. I'm at an age now where I won't take much risk. So I look for 50% value to loan mortgages with reasonable five to 7% interest rates. I'm not looking to do seconds or thirds or anything like that because I don't want to take a hit. But if someone does go into default, I'm prepared to take the property over as a first mortgagee and either rent it, keep it, fix it up or sell it or convert it or reno it. Because I have a construction company, I have a lot more flexibility than most people do.

Generally speaking, what I do with the money from the practice is spend it. Prior to COVID, I generally traveled a week a month. Our firm is part of an organization called IR Global. It gives us offices in 155 countries. I am also an affiliate of Diaz Reus & Targ in Miami and they have offices in, I think, 12 countries. My late mother left us her condo in Florida in Hallandale. So for me, I can go down to Hallandale. I could go to the office in Miami and suddenly it's a business trip. God willing, if the COVID is, if enough of us have the right injection, I should be able to travel by the summer. There's a conference in Zurich in June. There's a conference in London in the fall. So from my perspective, generally what my wife and I do is spend our money from the practice on travel, on enjoying life, on going to the cottage, spending money.

Like I bought myself a tractor, Richard Dri, three weeks ago, I bought a tractor, a Massey Ferguson 1526 with a front end loader and a snowblower. Why? Well, I grew up on a farm. I grew up on a cattle ranch. And not having a tractor at the cottage, which we have a five acre property, it was pissing me right off. So I bought a tractor at an auction, and now I have a new toy to play with. So if you want to know what to do with my money, let's see. Last year I bought a fishing boat, a little jet boat, Scarab, little one, to use up North. And this year I bought myself a tractor. So I guess that's what I do with excess cash.

Richard Dri: Would you say you're financially independent at this point in your career?

Jayson Schwarz: 100%, because of the construction company

Richard Dri: How do you define financial independence?

Jayson's definition of financial independence (27:24)

Jayson Schwarz: I could effectively liquidate everything I own, stop practicing law, sit on a beach anywhere in the world smoking cigars and drinking drinks with little umbrellas and never have to work or worry again.

Richard Dri: So your investment portfolio, your real estate, your mortgages, you could sell them, but why not just live off the income that they generate, is that where you are you're at today? So if you stopped practicing law, would your mortgages and your buildings provide the cashflow that you and your wife need?

Jayson Schwarz: Oh, 100%, but that's not the issue. The issue is if I stopped practicing law, you'd probably see me dead in less than a year. The idea is, and there's now study after study after study that says, if you continue to use your mind, your mind continues to stay active. Your mind continues to be good. Your health stays good. Because of COVID, I've been up North for most of the year at the cottage in Minden. And I worked from there and I do a lot of what I do there. I do my Zoom calls from there. I do a lot of my drafting for the agreements that I put together from there. So in the morning, I get up, I do a six kilometer walk before I start the day, no matter how cold it is. Take the dog, and he and I just go for, or my dog and my wife, depending on whether she wants to come with, and we walk. I'm doing over 10 to 12,000 steps a day.

Richard Dri: So Jayson, how do you handle the children? I know your kids are adults today. How do you train them to have the same views of hard work, investing, being frugal, giving back to the community? How did you train them with that, that thought? Unfortunately we hear of kids that don't necessarily inherit those qualities. How did you and your wife, your first wife or perhaps your second wife, how did you train the kids to do that? How did they have the same morals and values that you and I have just been talking about?

Training your children to adopt your morals and values (29:21)

Jayson Schwarz: It's really interesting you ask that. Between Jackie and I, we have five children. I have three, Jackie has two girls. Every one of our children has a job. My three children are all married with their own children. And they're all have really good jobs. They're all married to wonderful people. Jackie's girls are close to getting engaged and married to wonderful people. And I think they learned by example. I did. The biggest problem we have today is we want to give our children too much. I think they have to learn that they have to earn things.

I had a son that was top of his class at Western who had his entire career path set up, who came to me and said, "Dad, I'm moving to Israel to be religious." And I went, "Okay, good luck. Make sure you can get a job to support yourself." Now he had enough money to keep him going for a little while in the money that he had of his own. But after that, when he needed to, he got a job. He's now the senior director of marketing and infrastructure for a company that is the largest purveyor of factoring in Brazil, out of Israel. My oldest boy set up and started his own real estate entity 14 years ago. He's now doing amazing. He's done it himself. Have I helped him? Once. And then I said to him afterwards, "You did this to yourself. I am not bailing you out again. My dad bailed me out once, you get one bailout, that's it. Next time you can go broke, don't care."

And you've got to be tough with your kids. My daughter, I never had to do anything. My daughter just went to law school at Dalhousie, got a job downtown with a major firm, and is now the director of professional services for the United Jewish Appeal and married to a lovely man who's a surgeon. And then my wife's girls, one of them is the marketing director at FRPO, which is the rental association for Ontario, and the other one is a senior, got a job, was working in Ottawa for the government. Came back to Toronto, took her a year, she lived at home and she

would do anything to make money. Like she would come to my office, be the receptionist when I needed her help with filing. She would do odd jobs where she could get them until she got a permanent position, which she's done. And within four months she went from earning 50 grand to earning 90 grand, and she's now in a director's role.

She's a lovely girl. And both girls are with wonderful boys, young men. And again, their mother still works. My wife is the former president of Yellow Pages NextHome, a national company. She ran it. And now she is the, I guess, director of marketing. She's going to hit me because it doesn't really, she's at a C level. You know that kind of upper level in these companies. One of them, she's a partner in, that's the magazine that publishes across Canada, 'Homes Magazine', and she's the EVP or whatever they call it, of marketing and sales and the same for the other company she works for. And in both cases, she's vested.

So they've seen their mother, who was also a single parent, work night and day and come home and spend time with them every day for lunch and every night after school, to make sure she was with the kids. And my kids have seen me take care of them from the day that I had them myself. I think you just have to be the example and you can't just keep giving them stuff and think that that helps them. They have to learn the value of hard work. They have to learn the value of things. So if they want something, they have to work to get it. Don't just give it to them. It's a huge mistake we all make with our children. And it's created a generation that believes they're entitled.

I see it in the law firm, with juniors, it's impossible. The concept of loyalty is not what it once was. The concept of having to work. People want to come in and be a partner. "I don't care. I'm here to get a job. Can I be a partner now?" No, that isn't how it works. And that's the problem we've done. We, as a society in the West, have created this stupidity where kids think they're entitled. Nobody's entitled and everything we have could be taken away in a minute. And perhaps the best example we've ever had is COVID. COVID has leveled the playing field. It's a terrible, terrible thing, but it's made us reevaluate and hopefully it'll make people understand what's important in the future.

Richard Dri: Yeah, I couldn't agree more with what you just said, that being the parents, the dad or the mom or both must be the example. And they learn from example over that period of time. If they're at home until the end of university or the beginning of university, that's 18 years you are setting the example. And if it's a good example, there's a very high probability that they will be also very good citizens. They'll be good fathers, mothers, friends, and they'll be good Canadians.

So as I bring this to a close, Jayson, let me ask you one last question. And that is, if we were to have this discussion again, say in 2025, five years from now, or 2026, what would you like to have happened over that five-year period that would make you happy, would make you satisfied?

Jayson's vision for the next 5 years (34:37)

Jayson Schwarz: I'd like to finish my building that I want to build on Yonge Street because the damn COVID took away all commercial sales in condos. So I'd like to get those free sold so I can build my building and have my office up on top, like in Boston Legal, where I've created my own balcony to sit out at with you, Richard, and have a scotch and a cigar.

Richard Dri: Oh, for sure.

Jayson Schwarz: So I suppose that. I suppose I'd like to see the law firm with another three to four lawyers. I'd like to be up probably in the nine to 10 lawyer range and growing on a consistent basis. Because for me, I doubt if I will ever "quit" or "retire". What I would like to do is spend less time doing the mundane work and more time being a mentor and a promoter, I guess, and doing all the fun stuff. I think I've earned it. So I guess that's what I'd like to see. I'd like to see both girls married, both girls with babies, and other than that, everybody should stay healthy. And I think that's all I care about.

Richard Dri: Very good. Thank you, Jayson. Well, Jayson, I learned a lot and I think our listeners will get a tremendous amount of value from this particular podcast. So thank you very much for your time. Wish you the very best in all your future endeavors. And as you said, stay healthy, and hopefully COVID will be over soon and we'll be able to travel again. Thank you, Jayson.

Jayson Schwarz: Richard, thank you so much. It's really been a pleasure. Take care.