

Medical Economics®

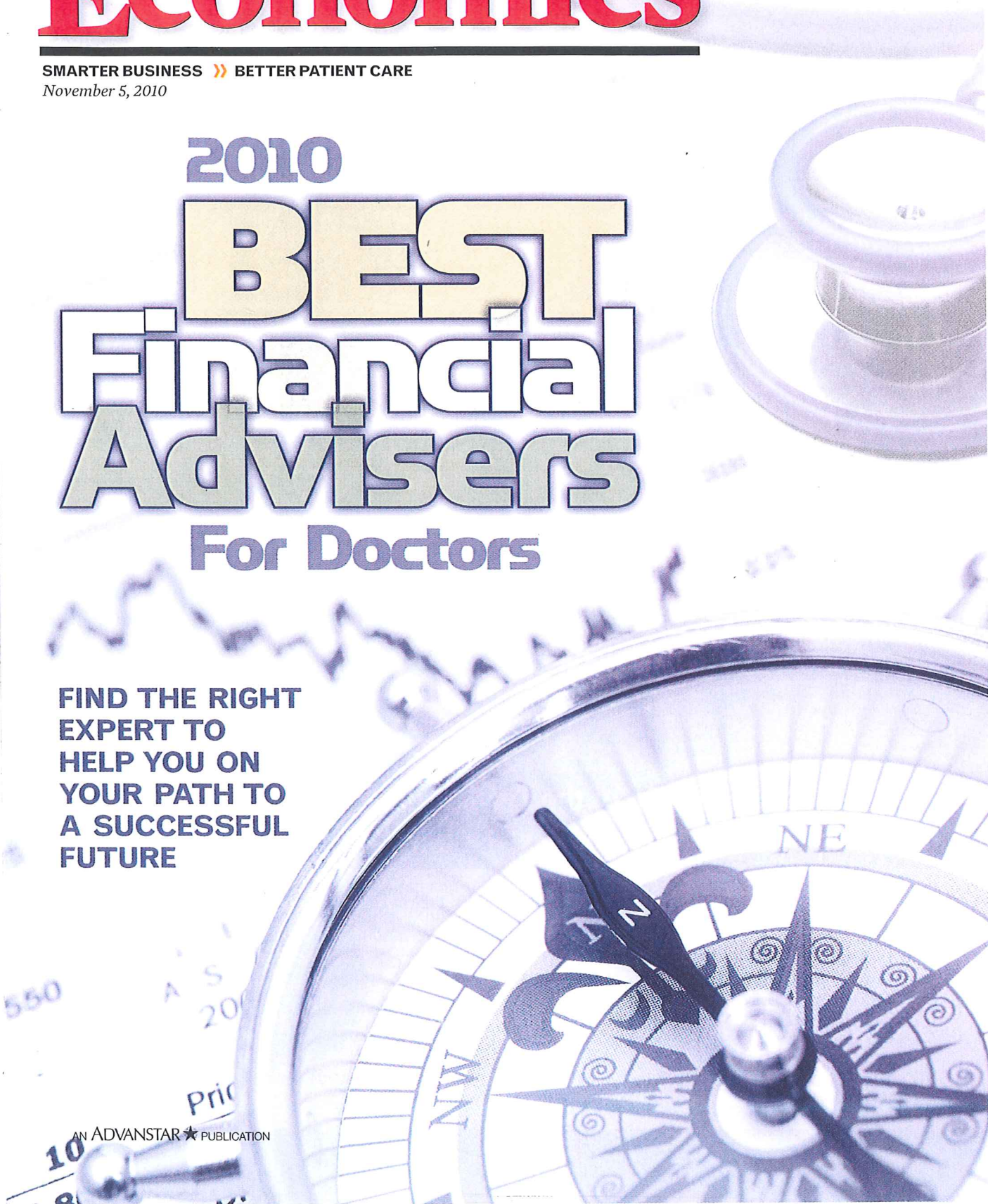
SMARTER BUSINESS >> BETTER PATIENT CARE

November 5, 2010

2010 BEST Financial Advisers For Doctors

FIND THE RIGHT
EXPERT TO
HELP YOU ON
YOUR PATH TO
A SUCCESSFUL
FUTURE

AN ADVANSTAR★ PUBLICATION



take Control of your FUTURE

Primarily care is certainly in the midst of changing—and challenging—times. As a physician, you are likely concerned about the future as related to the primary care shortage, the effects of healthcare reform, Medicare reimbursement levels, electronic health records and meaningful use, and whether malpractice tort reform will really happen.

While many of those issues are still emerging, and in many ways are out of your direct control, one area where you can take control of your future is with your approach to financial planning and investing.

Why is it important for physicians to work with a financial adviser?

“Having a good financial adviser is imperative—not because physicians aren’t smart, but because they’re human, and they experience the same emotions as the rest of us.”



Pat C. Beard

CPA PFS

Beard Harris Wealth Management Inc.
Dallas, TX

The best financial advisers can provide the expertise you need to navigate the complex world of financial planning, as well as to meet your long- and short-term goals such as developing a portfolio, having a financial buffer in the event of unexpected events, planning for retirement, and paying for college.

Can you describe the relationship between physician and adviser?

“Financial planning involves getting to know one another quite well—personal goals and objectives, family circumstances, and the details of estate planning. In such situations, the adviser becomes a personal, as well as business planner for physicians and their families.”



Rick Manske

CFP®

Parsec Financial
Asheville, NC

Can you describe an important asset that an adviser can provide a physician?

“Physicians’ primary focus is the examination of their patients, not necessarily the examination of their financial health. Thus, the examination of the critical aspects of income protection needs to be incorporated into a physician’s ‘financial prescription.’ An experienced financial adviser will be able to tie together the appropriate insurance and investments.”



Ilona Brandt-Tom

LUTCF

Independence Wealth
Strategies
Plymouth Meeting, PA

To help you plan the financial future that works best for you and your family, *Medical Economics* presents the *Best Financial Advisers* listing

APPRAISING A FINANCIAL ADVISER Value Independence

What should a physician look for in a financial adviser? “Someone who is independent,” says Michael J. Sicuranza, CFP®, a partner with Milestone Wealth Advisors Inc. in Greenville, DE. “An independent adviser will most likely act as a fiduciary and have



take control of your future

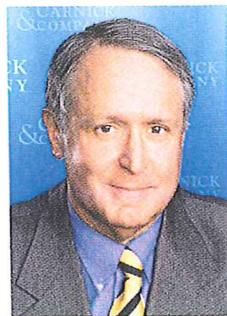
fewer conflicts of interest and do a better job of disclosing them.”

Which financial professional you select is very important for several reasons. It’s important before doing business with a financial professional or firm to make sure there is no history of complaints or problems with regulators. Also, you should know if your financial professional, or his or her firm, goes out of business or declares bankruptcy.

It doesn’t matter if you are a beginner or have been investing for years, it’s never too early—or too late—to start asking questions. A good financial professional will welcome your questions, no matter how basic. Financial professionals know that an educated client is an asset, not a liability. It’s important to ask yourself several questions before beginning to

Why is it important for physicians to choose a financial adviser that they feel comfortable with?

“Obviously, anyone working with a financial adviser needs to have confidence in the adviser’s knowledge and experience. But for a physician, it’s also critically important that the adviser understand the rapidly changing nature of the practice of medicine and the challenges faced by today’s physician.”



Craig Carnick

CFP®
Carnick & Company
Colorado Springs, CO

When should physicians start investing, given the debt that they usually carry into practice?

“Our experience is that physicians usually start their retirement savings at age 40 because of their training. This reiterates the need for maximum efficiency.”



Robert Cheney

CFP® CFA®
Westridge Wealth
Strategies
Portola Valley, CA

invest and choosing an adviser:

- When should I start investing?
- What’s the best way to review advisers’ fee arrangements?
- How can I work with an adviser to develop a financial plan if I want to execute the plan myself?
- How can I evaluate the credentials of an adviser?
- How can I get recommendations for an adviser?

Advisers have different educational and professional backgrounds, and they also manage their clients’ portfolios in a variety of ways. For example, some advisers may offer only investment advice, while others may combine a variety of services (e.g., tax or estate planning) with traditional portfolio management. To make the best choice, it is helpful to understand the differences between the various types of financial advisers.

Regardless of your choice, the adviser should be willing to refer you to a specialist when an issue arises that falls outside the scope of his or her expertise.

How we chose our list

We based inclusion on the following criteria:

Knowledge and experience—Brainpower and wis-

WHAT DO CERTIFICATIONS MEAN?



- AIF® Accredited Investment Fiduciary**
This designation represents a thorough knowledge of, and ability to apply, fiduciary practices. AIF designees have a reputation in the industry for the ability to implement a prudent process into their own investment practices, as well as being able to assist others in implementing proper policies and procedures.
- AWMA® Accredited Wealth Management Advisor**
Advisers holding this designation take coursework designed to give them advanced knowledge of asset management, allocation and selection; investment performance and strategies; and taxation issues pertaining to investments for a broad range of investors, including small businesses and deferred compensation plans.
- CFA® Chartered Financial Analyst**
This designation focuses on portfolio management and financial analysis for stocks and investing.
- CFP® Certified Financial Planner**
Advisers are knowledgeable about all phases of financial planning.
- ChFC® Chartered Financial Consultant**
Agents who wish to specialize in life insurance for business or estate-planning purposes have traditionally pursued this designation. Financial planning disciplines include insurance, income taxation, and retirement planning.
- CIMA® Certified Investment Management Analyst**
This signifies a specialty in client-centered investment management experience.
- CLU® Chartered Licensed Underwriter**
This designation refers to a specialist in life insurance and estate planning.
- CPA Certified Public Accountant**
A public accountant who has been certified by a state examining board as having met the state's legal requirements.
- JD Juris Doctorate**
A designation that signifies expertise in the field of law.
- MBA Master's of Business Administration**
This post-graduate degree can benefit individuals in positions in business and management.
- MD Doctor of Medicine**
A doctoral degree for physicians that is granted by medical schools.
- PFS Personal Financial Specialist**
This designation is reserved for CPAs who have additional financial planning expertise.

WHERE TO GET HELP

Physicians who are looking for a financial adviser can turn to the following two organizations for help.

Financial Planning Association (FPA)
www.fpanet.org
FPA has 96 chapters throughout the United States representing more than 25,000 members, who are involved in all facets of providing financial planning services.

The National Association of Personal Financial Advisors (NAPFA)
www.napfa.org
Dedicated to the advancement of fee-only comprehensive financial planning.

Other organizations you can turn to:

AICPA American Institute of Certified Public Accountants

CFA Institute

FFP Foundation for Financial Planning

FSI Financial Services Institute

IAA Investment Adviser Association

IARFC International Association of Registered Financial Consultants

ICFA Institute of Chartered Financial Analysts

IMCA Investment Management Consultants Association

MDRT Million Dollar Round Table

NAIFA National Association of Insurance and Financial Advisors

NATP National Association of Tax Professionals

NSCHBC National Society of Certified Healthcare Business Consultants

RIIA Retirement Income Industry Association

SFSP Society for Financial Service Professionals

dom are mandatory, and we looked for advisers with depth of knowledge about a broad range of financial issues. Credentials count, because they show a background of knowledge. Additionally, retaining some certifications (CFP®, certified financial planner, for example) requires continuing education to keep up with financial developments and products. However, we included advisers without credentials based of their years of experience in financial planning.

The advisers typically have at least 10 years of

professional experience. Life holds unexpected situations, so it's beneficial to rely on someone who has already weathered similar storms.

Geography—The advisers represent a broad geographic range. In addition, many advisers operate across state lines or across long distances. Between email and phone calls, it's possible to use an adviser who is not in your community, as long as you are available for occasional visits, and if the adviser is licensed in your state.

take control of your future

Fee arrangements—Advisers charge for their services in various ways, including fee-only and commission. There are also several types of fee arrangements and many variants, so be sure to ask and understand.

Fee-only advisers earn a percentage of the money they manage for you. (Fees typically range from .75 percent to 1.5 percent, depending on the amount invested.) Commission arrangements mean the adviser earns payment when you invest in mutual funds with a load (sales charge). Some advisers charge fee-only for investments, but if they also sell insurance products (which often are part of a comprehensive financial plan), they may earn a commission.

Additionally, you can pay a flat fee to have a financial plan developed. You then have the option of executing the plan yourself or having the adviser manage it for you.

Minimum portfolio—Many well-established advisers require a minimum amount of money under their management. Others have no minimum investment, but do charge a minimum annual fee. Some advisers are flexible about minimums, so if you're interested in an adviser but don't meet his or her investment level, you might want to inquire anyhow. Most of the advisers on our list have minimum portfolio requirements of \$1 million or less, or are flex-

What advice can you give physician-investors?

"Honestly, the best time to buy is when things feel their worst. Investors want to sell when there is fear, but that is not the time to be selling—that's the time to be buying."



Andrew Stone

CFP®

Morgan Stanley Smith
Barney
New York, NY

How does your background as a physician help when advising a physician-client?

"I speak the same language as my physician clients, which facilitates communication. I understand their job and just how stressful it can be."



Joel Greenwald

MD CFP®

Sterling Retirement
Resources
St. Louis Park, MN

ible about their minimum. However, consideration was given to advisers whose minimum portfolio is above \$1 million and they appear on the list.

Good standing—We checked each adviser applicant against the national databases of the Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA) to confirm that he or she has not been found guilty of any wrongdoing on a national level.

EXPERT WISDOM

The Comfort Factor

At the end of the day, physicians have to feel comfortable with their financial adviser.

"By having an adviser with whom physicians feel comfortable, they can focus on what is most important in life—family, patients, hobbies—and they can have the comfort of knowing that a qualified professional is taking care of their financial affairs," Sicuranza says. "The greater the trust physicians have in their advisers, the more likely they will implement the tasks to achieve their goals."

Ken Krizner is a writer and editor based in Cleveland, Ohio. He covers a variety of industries, including healthcare.

Listing Contact	Firm	City and Contact Information	Minimum Portfolio	Association(s)/ Organizations	Years of Exp.	Fee/ Commission Based	Certifications/ Credentials
Muldoon, Kathy	Carter Financial Management	Dallas • 214-363-4200 • kmuldoon@cascfm.com • www.cascfm.com	\$1M	FPA	10+	Fee Based	CFP®
Todd, Adam	Financial Management Professionals, Inc.	Austin • 512-329-5174 • adam@fmprofessionals.com www.fmprofessionals.com	\$250K	None	10+	Fee Only	CFP®
Young, Chris S.	Quest Capital Management, Inc.	Dallas • 214-691-6090 • Chris.Young@QuestAdvisor.com www.QuestAdvisor.com	\$1M	FPA	10+	Fee Based	CFP®

VIRGINIA

Bernhardt, Gordon J.	Bernhardt Wealth Management, Inc.	McLean • 703-356-4380 • Gordon@BernhardtWealth.com www.BernhardtWealth.com	\$1M	FPA, NAPFA, AICPA, VSCPA	10+	Fee Only	CPA, PFS, CFP®, AIF®
Connell, Julia M.	Hoxton Financial, Inc.	Winchester • 540-450-1500 • jconnell@hoxtonfinancial.com • www.hoxtonfinancial.com	\$500K	FPA, NAPFA	20+	Fee Only	CFP®, MSFP
Dunn, Blaine P.	Dunn Financial Advisors, LLC	Winchester • 540-665-8006 • bpdunn@dunnadvisors.com www.dunnadvisors.com	None	NAPFA	10+	Fee Only	CFP®
Flinchum, Jim	Bay Capital Advisors	Virginia Beach • 757-963-5699 • jim@baycapitaladvice.com www.baycapitaladvice.com	\$1M	NAPFA, FPA, IMCA, Chamber of Commerce	35	Fee Only	CFP®, CIMA, MBA
Jacklich, Jake	Waddell & Reed	Virginia Beach • 757-374-6979 • jjacklich@wradvisors.com	Flexible	FPA	6	Fee Based	CFP®
Joyce, Michael	JoycePayne Partners	Richmond • 804-358-2702 • mjoyce@joycepaynepartners.com www.joycepaynepartners.com	\$1M	CFA Institute, NAPFA	28	Fee Only	CFA, CFP®, MBA
Kault, Glenn G.	The Monitor Group, Inc.	McLean • 703-288-0500 • kault@themonitorgroup.com www.themonitorgroup.com	\$1M	FPA	10+	Fee Only	CFP®, MBA, EA, AIFA®
Pearman Jr., James E.	Partners in Financial Planning, LLC	Salem • 540-444-2930 • james@partnersinfinancialplanning.com www.partnersinfinancialplanning.com	No Minimum	NAPFA, AICPA, VSCPA	10+	Fee Only	CPA, PFS, CFP®
Sippel, Dana G.	West Financial Services, Inc.	McLean • 800-445-1556 • dsippel@westfinancial.com • www.westfinancial.com	\$1M	FPA, NAPFA	24	Fee Only	CFP®, CPA/PFS

WASHINGTON

Flynn, Todd	Soundmark Wealth Management, LLC	Kirkland • 425-820-1769 • tflynn@soundmarkwealth.com www.soundmarkwealth.com	\$500K	FPA	10+	Fee Only	CFP®, CPA
Merrill, Michael F.	North Star Resource Group	Seattle • 206-794-3362 • Michael.Merrill@northstarfinancial.com	Flexible	MDRT	6	Fee & Commission Based	CLU, ChFC®
Millar, Richard	Dempsey Financial Services, Inc.	Olympia • 360-352-9560 • startigr@iss.net • www.richard-millar.com	No Minimum	FPA	25+	Fee Based — Hourly	CFP®
Petersen, Jeffrey C.	Petersen Hastings Investment Management	Kennewick • 509-735-0484 • info@petersenhastings.com www.PetersenHastings.com	\$500K	CPA, CFA Institute	10+	Fee Only	CFP®
Prewitt, Travis	The Prewitt Group, UBS Financial Services	Spokane • 509-624-3330 • travis.prewitt@ubs.com • www.ubs.com/team/prewittgroup	\$250K	None	32	Fee Based	None
Stapp, Gregory T.	Stapp Financial Planning, PLLC	Olympia • 360-754-8895 • gstapp@stappfinancial.com • www.stappfinancial.com	\$100K	NAPFA	10+	Fee Only	CFP®, CPA/PFS

WEST VIRGINIA

Hoxton IV, Archibald R.	Hoxton Financial, Inc.	Shepherdstown • 304-876-2619 • rhoxton@hoxtonfinancial.com • www.hoxtonfinancial.com	\$500K	FPA, NAPFA	18	Fee only	CFP®, AAMS, AIF®
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WISCONSIN

Bramson, Todd D.	North Star Resource Group	Madison • 888-655-8092 • todd.bramson@northstarfinancial.com • www.northstarfinancial.com	None	FPA	27	Fee & Commission Based	CFP®, ChFC®, CLU
Dignan, Robert T.	CedarPoint Investment Advisors, Inc	Delafield • 877-397-6907 • Bob@CedarPointInvestments.com • www.CedarPointInvestments.com	\$250K	FPA	13	Fee Based	CFP®
Dubis, Michael A.	Michael A. Dubis Financial Planning	Madison • 608-827-6755 • info@michaeldubis.com • www.michaeldubis.com	Flexible	NAPFA	10+	Fee Only	CFP®
Ferrara, Anthony	Larson Financial Group, LLC	Milwaukee • 414-255-3454 • Anthony.Ferrara@larsonfinancial.com • www.larsonfinancial.com	No Minimum	NAIFA	11	Fee Based	None
Wilson, Daniel W.	CedarPoint Investment Advisors, Inc	Delafield • 877-397-6907 • Dan@CedarPointInvestments.com • www.CedarPointInvestments.com	\$250K	FPA	15	Fee Based	None

There are no listings for the following states: AK, CT, HI, ID, ME, MS, ND, RI, UT, VT, WY