

Medical. Economics[®]

SMARTER BUSINESS » BETTER PATIENT CARE

WWW.MEMAG.COM

November 7, 2008

150 BEST Financial Advisers *for Doctors* p.20

HOW TO STAY UP IN A DOWN ECONOMY:

FRIENDLY ADVICE FOR
UNFRIENDLY TIMES p.12

SURVIVAL SECRETS
FROM THE EXPERTS p.22

0716-2006-20263
DOFU: 12/16/2006

150 BEST

Financial Advisers *for Doctors*

[BY LESLIE KANE, MACC]

The financial turmoil that has gripped the world since mid-September has put Wall Street on a roller-coaster ride of record-high gains and record-low plunges. If there was ever a time when doctors needed financial advice, that time is now.

To help you get control of your financial picture, *Medical Economics* offers the 150 Best Financial Advisers for Doctors, an exclusive list newly updated for 2008. But more than just a list, the following pages include specific advice from the experts to help you achieve your financial goals. You'll find more of these "Survival Secrets" from our 150 Best Financial Advisers at www.memag.com/150secrets.

Since our last updated list in 2006, we've collected the names of excellent advisers who nominated themselves for consideration. We've also reevaluated each adviser from our previous list. A large number of our physician-readers have nominated advisers whom they would recommend to friends and colleagues. All in all, we wound up with hundreds of very strong candidates. To winnow down the contenders, here's what we looked for:

Knowledge and experience

Brainpower and wisdom are mandatory, and we looked for advisers with a depth

of knowledge about a broad range of financial issues. Credentials count, because they show a background of knowledge. Additionally, retaining some certifications (CFP, for example) requires continuing education. This encourages the adviser to keep up-to-date with financial developments and products.

We also gave an extra nod to those who specialize in physician business or the medical field. Some advisers serve on hospital boards or health-care charitable boards, work extensively with local medical societies, or have a large proportion of physician-clients. Some are even physicians themselves who made career transitions into financial planning.

We also asked for a minimum of about 10 years of experience, although there are some exceptions. Life holds unexpected situations—from bear markets to mortgage meltdowns—and so it's beneficial to rely on someone who has already weathered similar storms.

Geography

We've tried to come up with a broad geographic range. No matter where you live, there is a top-notch adviser not far away with whom you can feel comfortable. In addition, many advisers operate across state lines or across long



PERSONAL FINANCE

For more info on this topic, see www.memag.com/personalfinance

- N NEWS & UPDATES
- E EDUCATION
- A AUDIO
- C COMMUNITY
- T TOOLS

distances. Between e-mail 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. We love technology, but there's no better way to build rapport than through face-to-face meetings.

Fee arrangements

Advisers charge for their services in various ways, including fee-only and commission. While there are some outstanding advisers who are fully commission-based, for this list we steered clear of commission-only advisers. Investors can expect more objective advice when there is no motivation to steer you toward one product over another. 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 for investment. (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 for insurance policies.

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 that you put a minimum amount of money under their management. Others have no minimum investment, but do charge a minimum annual fee. The fee is covered if you keep a pre-set amount with them (say, \$1 million); if you don't have that much, the minimum annual fee applies. Some advisers are flexible about minimums, so if you're interested in an adviser but don't meet his investment level, you might want to inquire anyway. Our list is limited to advisers who require \$1 million or less as a minimum.

Good standing

We checked each adviser against the national databases of the Securities and Exchange Commission and National Association of Securities Dealers to confirm that they had not been found guilty of any wrongdoing on a national level.

BEST Financial ADVISERS for Doctors

ALABAMA

Stewart Welch III

CFP
The Welch Group
Birmingham, AL 205-879-5001
Stewart@welchgroup.com
Minimum portfolio: \$1 million

ARIZONA

John Bagley

MBA | CPA | CFP
Strategic Wealth Advisors
Scottsdale, AZ 480-998-1798
john@xpertadvice.com
Minimum portfolio: \$750,000

Connie Brezik

CPA/PFS | CFP
Asset Strategies Inc.
Scottsdale, AZ 480-607-7445
connie@asset-strategies-inc.com
Minimum portfolio: \$750,000

ARKANSAS

Frederick E. Adkins III

CFP | ChFC | CLU
The Arkansas Financial Group
Little Rock, AR 501-376-9051
ricka@arfinancial.com
No minimum

J. Ralph Broadwater

MD | CFP | AIF
Physician Advisory Resources (PAR)
Little Rock, AR
rbroadwater@uams.edu
No minimum

CALIFORNIA

James M. Casey

Integrated Wealth Management
Marina Del Rey, CA 866-888-6563
Casey@IWMgmt.com
Minimum portfolio: \$1 million

Robert M. Cheney

CFA | CFP | Wealth Advisor
Advanced Equities Wealth Management
Portola Valley, CA 650-233-9122
rcheney@gbfs.com
Minimum portfolio: \$250,000

Richard S. Crum

RS Crum Inc.
Newport Beach, CA 929-428-9696
rscrum@rscrum.com
Minimum portfolio: \$1 million to \$2 million

Sherman L. Doll

CPA | PFS
Capital Performance Advisors
Walnut Creek, CA 925-938-5188
Sherman@cpacapital.com
Minimum portfolio: \$1 million

Barry D. Masci

CFP | CFA
Morgan Stanley
San Diego, CA 800-473-1331
Barry.Masci@morganstanley.com
Minimum portfolio: \$150,000

Stefan Prvanov

CFP
Blankinship & Foster
Solana Beach, CA 858-755-5166
www.bfadvisers.com
Minimum portfolio: \$1 million

Edwin K.S. Ryu

CPA
Legacy Wealth Advisors
San Jose, CA 408-452-7700
ed@lwallc.com
Minimum portfolio: \$1 million

Paul R. Temby

MBA | CFP | CFA
Dowling & Yahnke
San Diego, CA 858-509-9500
www.dyinc.com
Minimum portfolio: \$1 million

Robert Wacker

CFP
R.E. Wacker Associates
San Luis Obispo, CA 805-541-1308
mail@rewacker.com
Minimum annual fee: \$5,000

COLORADO

Craig E. Carnick

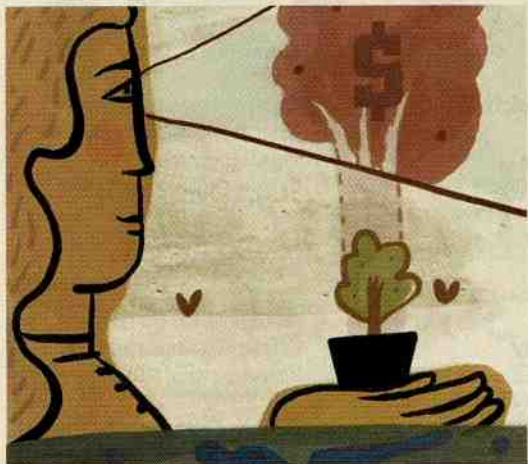
CFP | Carnick & Co.
Colorado Springs, CO 719-579-8000
craig@carnick.com
Minimum annual fee: \$5,000

Lawrence E. Howes

MBA | CFP
Sharkey, Howes & Javer
Denver, CO 303-639-5100
larry@shwj.com
No minimum

FIRST THINGS FIRST

YOU MAY NOT NEED A PLANNER—
BUT YOU DO NEED A PLAN



[By **JEFF BENDIX**, Senior Editor]

The recent turmoil in the financial markets does not change the fundamentals of sound investing: Develop a plan, diversify your portfolio, and be prepared to stay the course through good times and bad.

"Volatility is part of the game," says Sherman Doll, managing partner of Capital Investment Advisors in Walnut Creek, California. "I tell my clients the worst time to change your mind is when everyone else is panicking. Stay with your plan."

Tumultuous markets prompt many of the same concerns among all investors. But physicians—especially young physicians—also face investment challenges unique to your profession. Following are some key considerations to keep in mind:

GET OFF TO A GOOD START

Compared with many other professionals, doctors often face a shorter investment horizon. Because of the extensive education and training medicine requires, you likely don't have much disposable income before your early to mid-30s. Consequently, it's vital to start saving as soon as you can.

"I tell [young physicians] that if they want to be in good financial shape when they retire, they have to start early," Doll says. A late start means having to rely on investments with higher rates of return, which also carry more risk. "It's like relying on a 'Hail Mary' pass to win a football game," he points out. "You might succeed, but you don't want to have to count on it."

Because you are often in environments with other professionals, doctors frequently are on the receiving end of unsolicited investment tips. Most of these should be regarded skeptically, says Nan Cohen, a principal with Cedar Brook Financial Partners in Cleveland.

NO RUSH ON STUDENT LOANS

According to the American Academy of Family Physicians, 44 percent of family medicine residents enter practice with at least \$175,000 in student loans to pay off. And while many are eager to pay off that debt as quickly as possible, doing so might not make the most sense from an investment standpoint, says Todd Bramson, senior partner with North Star Resource Group in Madison, Wisconsin.

He notes that some student loans carry interest rates as low as 3 percent, compared with more than 12 percent for the typical consumer credit card. In those cases, it is better to stretch out those relatively low-cost loans in favor of paying off the higher-cost credit cards.

Continued on page 24

CONNECTICUT

John J. Flanagan

CFP
Pinnacle Investment Management
Simsbury, CT 860-651-1716
www.pinnacle-investment.com
Minimum portfolio: \$250,000

Bryan Place

Place Financial Advisors
Farmington, CT 888-693-8390
bplace@placefinancial.com
Minimum portfolio: \$250,000

Alan P. Weiss

CFP CPA
Regent Wealth Management Group
Woodbridge, CT 800-443-3101
monica@regentwealth.com
Minimum annual fee: \$15,000

DELAWARE

Michael J. Sicuranza

CFP
Investment Management & Planning
Greenville, DE 302-654-5449
Michael.Sicuranza@imandp.com
Minimum portfolio: \$500,000

FLORIDA

Roy T. Diliberto

CFP ChFC CLU
RTD Financial Advisors
Bonita Springs, FL 800-893-4725
roy@rtdfinancial.com
Minimum fee: \$10,000

Austin A. Frye

JD MBA CFP
Frye Financial Center
Aventura, FL 800-535-0187
Austin@fryefinancial.com
Minimum portfolio: \$250,000

Rick Helbing

Suncoast Advisory Group
Sarasota, FL 941-375-7320
www.suncoastadvisorygroup.com
Minimum portfolio: \$500,000

Linda S. Lubitz

CFP
The Lubitz Financial Group
Miami, FL 305-670-4440
mail@lubitzfinancial.com
Minimum portfolio: \$1 million

Edward H. Maass

Physicians Wealth Care
Delray Beach, FL 561-272-0663
Ed@physicianswealthcare.com
Minimum portfolio: \$500,000

Gerald Michael Materne

Niceville, FL 850-897-4869
gmaterne@earthlink.net
No minimum

Steven Podnos

MD CFP
Wealth Care
Merritt Island, FL 321-543-1099
Steve@wealthcarellc.com
Minimum portfolio: \$1 million

Margery K. Schiller

CFP
Goar, Endriss & Walker
Sarasota, FL 941-366-6380
mschiller@gewcpa.com
No minimum

Marc Singer

MBA CFP
Singer Xenos Wealth Management
Coral Gables, FL 305-443-0060
singerxenosinfo@singerxenos.com
Minimum portfolio: \$500,000

Benjamin A. Tobias

CPA/PFS CFP CIMA
Tobias Financial Advisors
Plantation, FL 954-424-1660
Ben@tobiasfinancial.com
Minimum annual fee: \$7,500

SURVIVAL SECRET // SEIZING OPPORTUNITIES

"The opportunities that have been created for those who remain disciplined in their approach are staggering. Remember: More millionaires were made during the Great Depression than any other era in U.S. history."

—Timothy Walla, CFP

Walla Street Wealth Management
Overland Park, Kansas

David Schiller, an estate and tax planner in Norristown, Pennsylvania, advises clients to contribute to tax-deferred retirement accounts before focusing on repaying student loans. That's because such accounts can be funded with pre-tax dollars, thereby lowering taxable income. Paying off student loans, he says, should be a lower priority.

IS EXPERT HELP FOR YOU?

Whether to invest in the services of a financial planner is a personal decision, says Jack Valancy, principal of Jack Valancy Consulting in Cleveland Heights, Ohio. "Some people approach investing as a hobby, and it's something they enjoy doing," he says. For the do-it-yourself investor, Valancy recommends reading books on saving and investing targeted to general audiences, such as those by Suze Orman and Jane Bryant Quinn. "You want to make sure you're following fairly conservative advice, not get-rich-quick schemes," Valancy says.

If you decide to seek professional guidance, there are several key factors to consider:

- Decide whether you want an adviser who charges a flat fee or is paid by the transaction.
- Get recommendations from friends and colleagues, and talk with multiple advisers until you find one who seems like a good fit. Remember: It's your money, so be sure you feel comfortable with the person entrusted to handle it.
- Find someone who is responsive and flexible. "Doctors don't have the free time during the day that a corporate executive might," Cohen says. "You want to find someone who can meet your scheduling needs."

Even if you choose to handle your own investments, it's useful to have an adviser review your financial goals and the strategies to attain them, Cohen says.



WHERE TO GET HELP

The following organizations offer resources for investors considering a financial planner:

The Financial Planning Association
www.fpaforfinancialplanning.org
800-322-4237

National Association of Personal Financial Advisors
www.napfa.org
847-483-5400

National Society of Certified Healthcare Business Consultants
www.nschbc.org
703-234-4099

Certified Financial Planner Board of Standards Inc.
www.cfp.net
800-487-1497

SURVIVAL SECRET // MUNICIPAL BONDS

"With hedge funds and other leveraged investors dumping anything to de-leverage, value is created in the tax-free muni bond market, with tax-free yields of 5 to 6 percent in AA- and AAA-rated general obligation bonds—a value we have not seen in years."

— **H. Michael Finkle**
Finkle, Lewis & Kittell Wealth Advisors
Danville, Illinois

GEORGIA

Wesley D. Bigler

MBA | CFP
Financial Network
Atlanta, GA 404-843-3100
www.financialnetworkcorp.com
Minimum portfolio: \$750,000

B. William Cleveland III

MBA | CFP | CPA/PFS
Preston & Cleveland
Wealth Management LLC
Augusta, GA 706-855-0170
bwc@preston-cleveland.com
Minimum portfolio: \$500,000

Robert S. Hockett

Cambridge Southern
Financial Advisors
Atlanta, GA 678-833-1166
Robert@cambridgesouthern.com
Minimum fee: \$12,500

Robert W. "Buzz" Law

CFP
Creative Financial Group
Atlanta, GA 770-913-9704
buzz.law@cfgltd.com
No minimum

Brian Preston

CPA/PFS | CFP
Preston & Cleveland
Wealth Management LLC
McDonough, GA 770-898-4235
JBP@Preston-Cleveland.com
Minimum portfolio: \$300,000

HAWAII

F. Dennis De Stefano

De Stefano Wealth Management
Kihei Maui, HI 808-879-0454
dennis@dwm.biz
Minimum portfolio: \$400,000

Harry G. Kasanow

CFP
Kasanow & Associates
Wealth Management
Honolulu, HI 808-988-1311
maileb@hawaiiante.net
Minimum portfolio: \$1 million

ILLINOIS

Curt A. Anderson

CFP
Busey Wealth Management
Champaign, IL 217-351-6500
curt.anderson@busey.com
Minimum portfolio: \$250,000

Mark Balasa

CFP | CFA
Balasa Dinverno Foltz
Itasca, IL 630-875-4900
mbalasa@bdfllc.com
Minimum portfolio: \$1 million

Tony Devassy

CFP
Devassy Asset Advisors/
QA3 Financial Corporation
Lockport, IL 815-588-1400
tony@yourfinancialarmor.com
Minimum portfolio: \$100,000

H. Michael Finkle

Finkle, Lewis & Kittell
Danville, IL 217-431-0307
mike.finkle@raymondjames.com
Minimum portfolio: \$250,000

Michael Leonetti

CFP
Leonetti & Associates
Buffalo Grove, IL 847-520-0999
mleonetti@leonettiassoc.com
Minimum portfolio: \$200,000

Thomas A. Muldowney

CFP | CLU | AIF
Savant Capital Management
Rockford, IL 815-227-0300
tmuldowney@savantcapital.com
Minimum portfolio: \$500,000

Ronald J. Paprocki

JD | CFP
MEDIQUS Asset Advisors
Chicago, IL 312-419-3733
www.MEDIQUS.com
Minimum portfolio: \$500,000

INDIANA

Elaine E. Bedel

MBA | CFP
Bedel Financial Consulting
Indianapolis, IN 317-843-1358
www.bedelfinancial.com
Minimum portfolio: \$500,000

Richard Bellmer

CFP | CLU
Deerfield Financial Management
Indianapolis, IN 317-469-2455
www.deerfieldfa.com
Minimum portfolio: \$500,000

Joseph Clark

CFP
Financial Enhancement Group
Anderson, IN 765-640-1524
bigjoe@yourlifeafterwork.com
No minimum

R. Seth Whicker

SYM Financial Advisors
Warsaw, IN 800-888-SYMB
swhicker@sym.com
Minimum portfolio: \$300,000