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# Medical Economics<sup>®</sup>

November 3, 2006

Smarter Business >> Better Patient Care

## The **150**

## best financial advisers for doctors

OUR  
**EXCLUSIVE**  
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# The 150

Don't trust your nest egg to just anyone. These advisers have the expertise you deserve.

By Dennis Murray  
NEWS EDITOR

**C**ongratulations! The fact that you've turned to this article probably means you've amassed enough of a nest egg to want to put it in capable hands. And not just with any financial adviser, but with someone who has experience working with doctors and the issues particular to them.

This article is designed to help you find just such a person. We've done the hard work of searching the country for the best financial advisers for doctors. Our editors have spent the better part of six months gathering names of potential candidates. In addition to mailing questionnaires to the advisers who made our previous list (which was published in 2004), we contacted advisers recommended to us by financial planning professional societies, as well as those who received praise from readers like you, whom we solicited with an open call for nominations earlier this year.

Over the summer, our mailboxes were filled with hundreds of completed questionnaires, detailing advisers' credentials, education, areas of expertise, total amount of assets under management, percentage of physician clients, noteworthy professional achievements, and affiliations with medical organizations. Some advisers, we found, serve on hospital boards; others have a spouse or child who's a doctor. A few of them *are* physicians, who left the day-to-day practice of medicine to maintain their clients' financial health.

To whittle down our list of candidates, we gave

preference to those who came recommended to us by your colleagues and those who limit the percentage of compensation they earn from commissions. Commissions, we feel, can predispose an adviser to steer you toward a financial product that may be better for him (in terms of income) than it is for you. That's certainly not always the case, of course, but the odds that you'll receive unbiased advice are greater if you use a "fee-only" planner, one who makes no money from commissions.

As was the case when we published our list two years ago, we received multiple nominations from the same firm or brokerage. However, to give us the broadest geographic reach—we wanted at least one adviser in each state—we made the tough decision to limit our selections to one adviser per firm, even though many firms nominated several qualified partners. By the way, don't hesitate to call an adviser just because his place of business isn't near you; most advisers are willing to travel considerable distances to meet with their clients.

Last, but not least, we ran each adviser's name through the NASD and SEC databases, to be sure he or she hadn't been found guilty of any wrongdoing. That's comforting to you, of course, but it doesn't preclude the possibility that a state securities office may have a beef with an adviser; we didn't drill down that far.

Almost every adviser we chose has some sort of specialized financial planning credentials in addition to an undergraduate degree and, in some cases, an advanced degree (MBAs, for instance, are common

# best financial advisers for doctors

## Our exclusive list

Edward H. Maass, CFP, ChFC, CLU  
Physicians Wealth Care  
Delray Beach  
561-272-0663  
[www.physicianswealthcare.com](http://www.physicianswealthcare.com)  
Minimum portfolio: \$500,000



to our list). Three credentials that you'll see often on the list are related to investing and comprehensive planning: Certified Financial Planner (CFP), Chartered Financial Consultant (ChFC), and Chartered Financial Analyst (CFA). A couple of others—Certified Public Accountant (CPA) and Chartered Life Underwriter (CLU)—indicate people who can take care of your tax and insurance needs as well as your investment portfolio. One other credential you'll see is CPA/PFS, which is an accountant who specializes in personal financial planning.

To maintain these credentials and keep their knowledge current, these professionals may be required to take continuing education. There's comfort in that, too.

The majority of the advisers on our exclusive list will manage your money for you; others will create an investment plan and make recommendations, but leave the execution to you. As you'll see, most of the folks on our list require a minimum amount of investment assets before they'll accept you as a client. Those minimums can run as high as \$1 million, but many advisers are open to smaller amounts if you're serious about investing and committed to saving regularly. We gave preference, however, to advisers with small minimums or none at all. In any case, you should always ask what fees are involved to manage your assets; even advisers that require no minimums may charge annual retainers of many

thousands of dollars a year.

Finally, always meet the adviser in person before you agree to invest. It's important for both parties to determine if your personalities mesh and whether you'll be able to communicate well with one another. Does the adviser listen closely to your questions, and to your spouse's? Does he or she have other physician-clients with situations similar to yours? You can find basic information about the adviser, his team, his investment philosophy, and his services from his website—even most advisers in small firms have a website. For instance, you may want only a detailed financial plan, for which you pay a flat rate or an hourly fee, before agreeing to entrust the adviser with a portion or all of your assets.

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