

2009 EXCLUSIVE SURVEY: EARNINGS

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**The 150 Best
Financial Advisers
for Doctors**

THE 150 BEST

FINANCIAL ADVISERS

FOR DOCTORS

[From **THE STAFF OF MEDICAL ECONOMICS**]

The past year has shown us that, while financial advisers do not have all the answers, the best of them have the expertise we need, now more than ever, to get us through the economy's darkest days.

To help you get control of your financial future, *Medical Economics* offers our annual exclusive list of the 150 Best Financial Advisers for Doctors.

We received submissions from excellent advisers across the country, in addition to your nominations of advisers whom you recommend to friends and colleagues. From these we assembled a "short" list of hundreds of very strong candidates.

To make our final determinations, we considered the following criteria:

■ **KNOWLEDGE AND EXPERIENCE** Brainpower and wisdom 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. 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 healthcare charitable boards, work extensively with local medical societies, or have many physician-clients. Some are even physicians themselves who made career transitions into financial planning.

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

■ **GEOGRAPHY** The advisers selected represent a broad geographic range. In addition, many advisers operate across state lines or across long 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.

■ **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 direct 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. (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. 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 or her 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 Financial Industry Regulatory Authority to confirm that they had not been found guilty of any wrongdoing on a national level.

WHAT DO CERTIFICATIONS MEAN?

Many advisers on our list have certifications in finance and financial planning. There are several types of credentials, but we've limited our listing to those most well-known.

CFP **Certified Financial Planner:** Advisers are knowledgeable about all phases of financial planning.

PFS **Personal Financial Specialist:** This designation is reserved for certified public accountants who have additional financial planning expertise.

CIMA **Certified Investment Management Analyst:** This signifies a specialty in client-centered investment management experience.

CFA **Chartered Financial Analyst:** This designation focuses on portfolio management and financial analysis for stocks and investing.

ChFC **Chartered Financial Consultant:** This designation has traditionally been pursued by agents who wish to specialize in life insurance for business or estate-planning purposes. Financial-planning disciplines include insurance, income taxation, and retirement planning.

CLU **Chartered Licensed Underwriter:** A specialist in life insurance and estate planning.

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