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## 150 BEST Financial Advisers *for Doctors*

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UNFRIENDLY TIMES

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# 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](http://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 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 Financial Industry Regulatory Authority (FINRA) to confirm that they had not been found guilty of any wrongdoing on a national level.

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

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

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



## 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.

**BEST**  
**Financial ADVISERS**  
for Doctors

**FLORIDA**

**Benjamin A. Tobias**

CPA/PFS CFP CIMA

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

**GEORGIA**

**Bill Cleveland**

MBA CFP CPA/PFS

Preston & Cleveland  
Wealth Management LLC  
Augusta and Atlanta, GA 706-855-0170  
bwc@preston-cleveland.com  
Minimum portfolio: \$500,000

**Robert S. Hockett**

CFP

Cambridge Southern  
Financial Advisors  
Atlanta, GA 770-506-7377  
Robert@cambridgesouthern.com  
Minimum fee: \$12,500

**Brian Preston**

CPA/PFS CFP

Preston & Cleveland  
Wealth Management LLC  
McDonough, GA 770-898-4235  
JBP@Preston-Cleveland.com  
Minimum portfolio: \$500,000

**MINNESOTA**

**Bruce Primeau**

CPA CFP PFS

Wade Financial Group  
Minneapolis, MN 763-797-9577  
bprimeau@wadefinancialgroup.com  
Minimum Portfolio: \$250,000

**NEW JERSEY**

**Thomas A. Orecchio**

CFP CFA CLU

Modera Wealth Management  
Old Tappan, NJ 201-768-4600  
tomo@moderawm.com  
Minimum portfolio: \$1 million

**Eleanore K. Szymanski**

CFP

EKS Associates LLC  
Princeton, NJ 609-921-1016  
eksassoc@erols.com  
No Minimum

**NEW YORK**

**Lewis J. Altfest**

PhD CFP CFA CPA/PFS

L.J. Altfest & Co.  
New York, NY 888-5ALTFEST  
lja@altfest.com  
Minimum portfolio: \$1 million

**SOUTH CAROLINA**

**James E. Wilson**

CFP

J. E. Wilson Advisors  
Columbia, SC 888-799-9203  
www.jewilson.com  
Minimum portfolio: \$2 million

**UTAH**

**Robert S. Hockett**

CFP

Cambridge Southern Financial Advisors  
Salt Lake City, UT 770-506-7377  
Robert@cambridgesouthern.com  
Minimum fee: \$12,500

**Kent L. Wilson**

CFP CPA

Wilson Financial Advisors  
Salt Lake City, UT 801-355-5210  
wilsonfeeonly@yahoo.com  
Minimum portfolio: \$300,000