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2012 Best FINANCIAL ADVISERS FOR DOCTORS

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2012 Best FINANCIAL ADVISERS FOR DOCTORS



[By **MARK CRANE**]

The economic downturn of the past few years has doctors worried – and with good reason.

Just like millions of Americans, they've taken huge losses in their investments and real estate value. They face declining reimbursements and a mountain of new regulations and edicts from both the government and private insurers. There's tremendous uncertainty about how the Affordable Care Act will impact their practices – if it isn't repealed. There's also a sense that their economic future will be determined by forces outside their control or ability to adapt.

Taxes have been a key issue in the presidential campaign. We went to press before the election but no matter who wins, doctors can expect the contentious debate to continue

and have a huge impact on their economic future.

There's tremendous pressure from hospitals seeking to buy up physician practices. Doctors face tough questions about whether to sell or stay in private practice with all of its risk and administrative headaches.

At the same time many physicians are still paying off their medical school loans, they also need a plan to save money for their children's education. The average annual tuition plus expenses at a private nonprofit four-year college is about \$35,000, according to the National Center for Education Statistics. Add another \$10,000 for room and board. The price is even steeper at top tier universities where tuition can cost up to \$50,000 a year. And that's just for under-

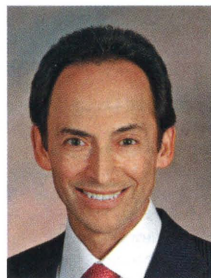


David I. Katz

Gitterman and Associates
Boca Raton, FL

WHAT MISCONCEPTIONS DO PHYSICIANS HAVE ABOUT FINANCES?

Some doctors are susceptible targets of investment schemes. They lament how an investment that was meant to triple their money went bad. Financial planning isn't about trying to hit a home run with every investment. It is a methodical approach to ensuring that the physician's goals are met for retirement, legacy, estate and business succession planning. Once these goals are properly planned for, we can identify additional funds for more aggressive investments.



Randy A. Garcia

The Investment Counsel Company I
Las Vegas, NV

HOW DOES THE POOR ECONOMY AFFECT FINANCIAL PLANNING?

Physicians are especially concerned by the fee-for-service price compression imposed by HMOs. Doctors can benefit by a commitment to greater discipline about deliberate consistent savings for retirement and by taking the time to find and work with a qualified investment adviser whose strengths and interests are aligned with the physician's financial objectives.



Andrew Stone

Morgan Stanley Smith Barney LLC—
New York, NY

HAS YOUR ADVICE CHANGED BECAUSE OF THE POOR ECONOMY?

We're in a historically low interest rate environment. We recommend that our clients refinance existing mortgages. If the doctor is closer to retirement or has excess cash flow, he should pay off the debt early. Our asset allocation is focused on income-producing assets, and managing risk in these volatile markets. Each doctor requires a customized plan based on age, wealth and risk tolerance.



Michael Jankowski

Senior Planning Network
Westchester, IL

WHAT'S UNIQUE ABOUT PHYSICIAN CLIENTS?

Physicians must balance the concerns of a small business, their family's financial state and of course, their patients' health. Proactive financial and retirement planning are as essential to a physician as preventive care is for his or her patients. Once physicians have achieved some degree of financial independence, they need to have an estate plan. Having a good financial adviser is imperative.

graduate education. To make matters worse, remember that college costs have been increasing at double the inflation rate. For new parents, the cost of a college education 18 years from now could exceed \$100,000 a year. That's a huge chunk of money no matter how much you earn.

It's hard to know exactly how to achieve your goals of saving for retirement and education costs plus enjoying the fruits of your labors here and now. Advice is easy to come by. Just take a look at all the talking heads on cable television or the thousands of financial advisers eager to guide you – for a price.

Many physicians turn to financial advisers to help them define and achieve their goals. Selecting the right adviser isn't easy but this issue of 2012 Best Financial Advisers for Doctors can help.

Every adviser on our list completed our standard for inclusion document covering his or her credentials, educational background, experience, size of the firm, minimum portfolio requirements and noteworthy professional achievements. Most advisers have at least 10 years of experience and most have worked extensively with doctors.

What can a financial adviser do for you? A planner will help prioritize your savings goals. He or she can review your tax returns and cash flow statements. The planner will also point out possible conflicts. For example, you may need to delay starting an education fund for your children until you've established an emergency fund.

Evaluating the best investments for different goals is another key task for planners. The most appropriate investments for retirement wouldn't necessarily be best for funding a college education or buying a vacation home in a few years.

Most physicians don't have the time or inclination to pick and choose the stocks and mutual funds for a diversified portfolio. An adviser can do that for you. Many physicians want to recoup investment losses of the past few years and might take greater risks than they should. An adviser can provide the perspective to prevent you from reacting impulsively. The planner can pick appropriate investments for you by determining your risk profile.

A financial plan can cost anywhere from \$1,000 to \$10,000, depending on your individual situation. The first meeting with a planner is generally without charge and presents an opportunity for you to see if the planner is compatible with your needs. Some questions you might ask: "How many of your clients are in my income category? How long will it take to return my phone calls or e-mails? Can I see a sample financial plan that you've done for someone like me?"

Here are some of the criteria we studied to help doctors make the best possible decision in choosing a financial adviser.

Qualifications. Many advisers have specialized financial planning credentials. Here's what the initials mean: Certified Financial Planner (CFP) designates comprehensive financial



Denis M. Horrigan

Connecticut Wealth Management, LLC
Farmington, CT

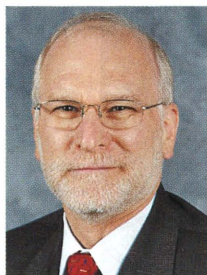
HOW DO YOU ADVISE PHYSICIANS WORRIED ABOUT THE ECONOMY? Our reduced expectations of investment returns and the unpredictability of the physician's income due to healthcare reform requires us to have more flexibility, as well as look for investment vehicles that may offer additional protection from market fluctuation when constructing a long term financial plan.



Ilona Brandt-Tom

Physician Planning Group, LLC
Ardmore, PA

WHAT IS YOUR MOST REWARDING EXPERIENCE AS AN ADVISER? It makes me feel wonderful when physicians say "You come highly recommended" and "I didn't understand something but you explained it so that it is clear." It's particularly rewarding to be considered a trusted adviser rather than a financial salesperson. Physicians can sense when someone is out mainly to sell something versus one who's truly providing advice in their best interest.



Dr. Bob Tucker

PLANCORP, LLC
St. Louis, MO

HOW DO YOU ADVISE PHYSICIANS WORRIED ABOUT THE ECONOMY? Due to declining practice revenue and overall uncertainty about the future, physicians need to focus on their long-term goals: risk management, education funding for their children and a plan to achieve financial independence. More so than ever, physicians have to avoid the temptation to try to recoup losses by taking on excess risk. Now is the time for simplicity and discipline.



Zaim Hajdari

The Hajdari Group, Raymond James
Financial Services Inc.
New York, NY

WHAT IS MOST REWARDING ABOUT WORKING WITH PHYSICIANS? Physicians are highly intelligent people but they need – and want -- to devote their time and energy to keeping up with clinical advances and taking care of patients. We work collaboratively with their attorneys, CPAs, etc., to help them achieve their financial and life goals. If we can take that load off their shoulders, they'll have more time for family and their patients.

planning expertise. Certified Public Accountant (CPA) indicates expertise in tax issues. Personal Financial Specialist (PFS) is used by CPAs who specialize in financial planning. Chartered Financial Analyst (CFA) designates someone who has passed rigorous exams on investments and portfolio management given by the Association for Investment Management and Research. Chartered Financial Consultant (ChFC) indicates a focus on general financial planning. And CLU (Chartered Life Underwriters) denotes someone who specializes in insurance.

Good standing. We received submissions from advisers across the nation. We checked each one against the national databases of the Security and Exchange Commission (SEC) and Financial Industry Regulatory Authority (FINRA) to determine that they had not been found guilty of any wrongdoing on a national level.

Fee arrangements. Fee-only and commission are the main ways advisers charge for their services. We've included both in this survey. 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.

Minimum portfolio. Some advisers on our list may require that you invest a minimum amount of money, often as much as \$1 million, if you want them to manage your investments. Others have no such requirement but might charge a minimum annual fee. We've tried to include advisers who have modest minimums or none at all. You should always ask what fees are involved to manage your account.

Just as patients need regular checkups, doctors can benefit from having a financial planner prioritize your goals and determine your risk status. Securing professional financial help can increase and protect your wealth as the adviser provides an impartial "reality check" for your finances. With a solid plan and a diversified realistic portfolio, your financial adviser can help you weather the economic storm – and ease some of the worry so many doctors have.

Mark Crane is a former articles editor for Medical Economics and former editorial writer for USA TODAY



Paul Larson
Larson Financial Group
St. Louis, MO

HOW DO YOU ADVISE PHYSICIANS WORRIED ABOUT THE ECONOMY? Our investment philosophy of using low-fee diversified portfolios remains consistent even though these volatile times. The research we have done shows that physicians who build a diversified portfolio that is tax efficient are better able to mitigate risk and are more on track to attaining their retirement goals.



Jason Dyken, MD, MBA
Dyken Wealth Strategies
Gulf Shore, AL

WHAT'S UNIQUE ABOUT PHYSICIAN CLIENTS? Physicians are extremely talented but busy. This creates an opportunity for them to be taken advantage of with their financial planning. They expect the same level of professionalism that they deliver to their patients. Unfortunately, this trust is often misplaced with financial service providers who don't act with the same level of integrity. That's why choosing the right adviser is so important.



Diane Pearson
Legend Financial Advisors, Inc.
Pittsburgh, PA

WHAT'S UNIQUE ABOUT PHYSICIAN CLIENTS? More than 40% of our clients are physicians. In many cases, they cannot control their own destinies because of outside factors including the government's involvement with health care. Therefore, frequent planning sessions are an important element to their financial success.



Ram Kolluri, MBA CFP
Global Investment Management, LLC
Princeton, NJ

HAS THE ECONOMIC DOWNTURN AFFECTED HOW PHYSICIANS INVEST? We can expect continued volatility in the equity markets in the coming years. Physicians must learn to ignore this volatility and maintain broadly diversified portfolios and a disciplined approach if they hope to build financial security. Successful physicians invest regularly. They don't try to time the market or sell off investments from carefully built portfolios in times of crisis. Patience is the hallmark of their success.

WHAT DO CREDENTIALS, CERTIFICATIONS, AND DEGREES MEAN?

AAMS® ACCREDITED ASSET MANAGEMENT SPECIALISTS
This designation is awarded by the College for Financial Planning to investment professionals who complete its 12-module AAMS® Professional Education Program, pass an examination, commit to a code of ethics and agree to pursue continuing education.

AEP ACCREDITED ESTATE PLANNER
The AEP designation is awarded by the National Association of Estate Planners & Councils to estate planners who have completed two graduate-level courses administered by The American College, meet specific professional requirements and who practice as one of the following: attorney, CPA, trust officer, CLU, CFP® certificant or ChFC.

AFC ACCREDITED FINANCIAL COUNSELOR
This designation is awarded by the Association for Financial Counseling and Planning Education (AFCPE) to individuals who pass AFCPE courses, meet experience and ethics requirements and submit three letters of reference.

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.

CFS CERTIFIED FUND SPECIALIST
The Institute of Business and Finance (IBF) offers this designation to financial services professionals who successfully complete its 60-hour course, pass a comprehensive exam, adhere to the IBF's code of ethics and complete 15 hours of continuing education courses each year.

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.

CMA CERTIFIED MANAGEMENT ACCOUNTANT
This professional designation is awarded by the Institute of Certified Management Accountants (ICMA) to management accountants who pass a four-part exam, meet certain work requirements, comply with the ICMA's Standards of Ethical Conduct for Practitioners of Management Accounting and Financial Management and who are members of the Institute of Management Accountants (IMA).

CMFC®

CHARTERED MUTUAL FUND COUNSELORS

The College for Financial Planning awards this designation to investment practitioners who complete its nine-module CMFC® Professional Education Program jointly sponsored by the College and the Investment Company Institute (202-326-5800), pass an examination, commit to a code of ethics and agree to pursue continuing education.

CPA

CERTIFIED PUBLIC ACCOUNTANT

A public accountant who has been certified by a state examining board as having met the state's legal requirements.

CTFA®

CERTIFIED TRUST AND FINANCIAL ADVISER

The Institute of Certified Bankers (ICB) awards the CTFA designation to individuals who meet personal trust experience and education requirements, pass an examination on tax law, investment management, personal finance, insurance and estate planning, fiduciary and trust activities, and agree to meet ICB's continuing education requirements.

DDS

Doctor of Dental Surgery granted by dental Schoolst.

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.

RFC

REGISTERED FINANCIAL CONSULTANT

This designation is awarded by the International Association of Registered Financial Consultants (IARFC) to members who have met education, experience and membership requirements, agreed to abide by its code of ethics and previously earned either a securities/insurance license, or one of the following: CPA, CFA®, CFP® certification, CLU, ChFC, J.D., EA or RHU.

RFG

REGISTERED FINANCIAL GERONTOLOGIST

The RFG designation is awarded by the American Institute of Financial Gerontology (AIFG) to help financial planners, insurance agents, CPAs, Elderlaw attorneys, etc., who work with older clients and their families. Financial professionals receiving the designation complete six courses in the field of aging and financial issues administered by AIFG, pass a comprehensive examination, commit to a code of ethics and complete a service learning requirement.

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

2012 BEST FINANCIAL ADVISERS FOR DOCTORS

Contact Name	Firm	City & Contact Info	Credentials, Certifications and Degrees	Minimum Portfolio	Association(s)	Assets Managed	Yrs Exp	Fee and/or Commission Based
Iowa continued								
Kramer, Kent A.	Foster Group	West Des Moines•(800)798-1012 kentk@fostergrp.com•www.fostergrp.com	AIF®, CFP®	\$1M	FPA	\$1.2B	19	Fee Only
Montag, William H.	North Star Resource Group	Iowa City•(319)351-4307 William.Montag@northstarfinancial.com www.northstarfinancial.com	None	No Minimum	MDRT, NAIFA	\$60M	15	Fee and Commission Based
Rinderknecht, Reed	Foster Group	West Des Moines•(515)226-9000 reedr@fostergrp.com•www.fostergrp.com	CFP®	\$1M	FPA	\$1.2B	17	Fee Only
Schau, Anthony J.	North Star Resource Group	Iowa City•(319)351-4307 anthony.schau@northstarfinancial.com www.northstarfinancial.com	CFP®	No Minimum	MDRT, NAIFA, SFSP	\$60M	20	Fee and Commission Based
Illinois								
Balasa, Mark	Balasa Dinverno Foltz LLC	Itasca•(630)875-4900 mbalasa@bdfllc.com•www.bdfllc.com	CPA, CFP®	\$1M	FPA	\$2B	25	Fee Only
Blum, Sidney A.	GreatLight Fee Only Advisors, LLC.	Evanston•(877)333-1197 success@glfoa.com•www.greatlightadvisors.com	CFP®, ChFC®, CPA, PFS	\$300K	FPA, NAPFA, AICPA	\$30M	29	Fee Only
Duncan, Donald	D3 Financial Counselors	Downers Grove•(630)271-0033 Don@d3financialcounselors.com www.d3financialcounselors.com	CFA, CFP®, CPA, MBA	No Minimum	NAPFA, FPA, AICPA, CFA Institute	\$80M	30+	Fee Only
Jankowski, Michael	Senior Planning Network	Westchester•(877)990-PLAN info@seniorplanningnetwork.com www.seniorplanningnetwork.com	None	\$500K	MDRT	\$150M	20+	Fee or Commission Based
Kabarec, Michael	Kabarec Financial Advisors, Ltd.	Palatine•(847)934-7777 info@kabarec.com•www.kabarec.com	CFP®, CPA, PFS	\$500K	FPA, NAPFA, AICPA	\$150M	30	Fee Only
Kies, Eric	The Planning Center, Inc.	Moline•(309)797-4030 eric@theplanningcenter.com www.theplanningcenter.com	CFP®, MBA	\$250K	FPA, NAPFA	\$200M	12	Fee Only
McGrath, Mary	Cozad Asset Management, Inc.	Champaign•(217)356-8363 mary@cozadassetgmt.com www.cozadassetgmt.com	CFP®, CPA	\$500K	FPA, AICPA	\$200M	27	Fee Only
Muldowney, Thomas A.	Savant Capital Management	Rockford•(815)227-0300 tmuldowney@savantcapital.com www.savantcapital.com	AIF®, CFP®, ChFC®, CLU®	\$500K	FPA, NAPFA	\$2.6B	30+	Fee Only
Paprocki, Ronald J.	MEDIQUS Asset Advisors, Inc.	Chicago•(800)883-8555 paprocki@mediquis.com•www.mediquis.com	CFP®, JD	\$500K	FPA	\$500M	33	Fee Based
Stevens, Sue	Stevens Wealth Management	Deerfield•(847)282-9910 sue@stevenswealth.com www.stevenswealth.com	CFA, CFP®, CPA, MBA, PFS	\$2M	FPA, NAPFA, AICPA, CFA Institute	\$216M	22	Fee Only
Whipp, Jake	Larson Financial Group	Chicago•(630)590-5270 jake.whipp@larsonfinancial.com www.larsonfinancial.com	MBA	Flexible	SFSP	\$227M	4	Fee Based
Williams IV, Lawrence "Will"	David Vaughan Investments, Inc.	Peoria•(800)332-5944•will@dviinc.com www.dviinc.com	MBA	\$500K	None	\$1.75B	25+	Fee Only
Wimbiscus, John W.	Trinity Financial Advisors, LLC	Chicago•(312)245-1300 john.wimbiscus@tfa-llc.com•www.tfa-llc.com	CFP®, MBA	\$1M	FPA, NAPFA, AICPA, IMCA	\$161M	25+	Fee Only
Indiana								
Bedel, Elaine E.	Bedel Financial Consulting, Inc.	Indianapolis•(317)843-1358 bedel@bedelfinancial.com www.bedelfinancial.com	CFP®, MBA	\$500K	FPA, NAPFA, FFP	\$650M	25	Fee Only
Claerbout, Adam	WestPoint Financial Group	Indianapolis•(317)469-9999 aclaerbout@financialguide.com www.westportfinancialgroup.com	None	No Minimum	None	\$100M	4	Fee and Commission Based
Clark, Randall D.	The Windsor Group, Ltd.	Indianapolis•(800)678-1078 rclark@windsor-group.com www.windsor-group.com	CFP®	\$750K	FPA	\$700M	32	Fee Based
DeKruyter, Todd	Larson Financial Group	Indianapolis•(317)566-2030 todd.dekruyter@larsonfinancial.com www.larsonfinancial.com	None	Flexible	FPA	\$227M	5	Fee Based
Galecki, Greg	Galecki Financial Management	Fort Wayne•(260)436-8525•greg@galecki.com www.galecki.com	CFP®	\$500K	NAPFA	\$300M	24	Fee Only
Kohout, Albert	Galecki Financial Management	Fort Wayne•(260)436-8525•albert@galecki.com www.galecki.com	CFP®, MBA	\$500K	None	\$300M	20	Fee Only

There are no listings for the following states: AK, AR, HI, ID, ME, MS, MT, RI, VT, WY