

YOUR PRACTICE
Can MSOs help
you? 40

YOUR PATIENTS
10 things patients
need to hear 68

YOUR FINANCES
Giving to your
Alma Mater 72

YOUR PROFESSION
Working in
paradise 78

Medical Economics[®]

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Smarter Business >> Better Patient Care

The 150 best financial advisers for doctors

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OUR
EXCLUSIVE
LIST p. 82

The 150

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

By Dennis Murray
NEWS EDITOR

Congratulations! 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

Kathleen McKee, a former senior editor of this magazine, contributed to this article.

best financial advisers for doctors

Our exclusive list

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 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 recommen-

dations, 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.

KANSAS

Peter Mallouk, JD, MBA, CFP
Creative Planning
Overland Park
913-338-2727
www.thinkingbeyond.com
Minimum portfolio: \$250,000

Michael J. Searcy, CFP, ChFC, CLU
Searcy Financial Services
Overland Park
913-814-3800
www.searcyfinancial.com
Minimum portfolio: \$1 million

Kathy Stepp, CFP, CPA/PFS
Stepp & Rothwell
Overland Park
913-345-4800
www.steppandrothwell.com

KENTUCKY

Gregory W. Kasten, MD, MBA, CFP
Unified Trust
Lexington
859-296-4407, ext. 202
www.unifiedtrust.com
Minimum portfolio: \$50,000

LOUISIANA

John Hixson, CFP, ChFC
Financial Management Professionals
Lake Charles
337-433-4334
www.fmpprofessionals.com
Minimum portfolio: \$100,000

T. Craig Lewis III, CFP, CPA
Lewis Financial Group
Shreveport
318-797-0447
www.lewisfinancialgroup.com

MARYLAND

Jonathan S. Dinkins, CPA/PFS
Glass Jacobson Investment Advisors
Owings Mills
410-356-1000; 800-356-7666
www.glassjacobson.com
Minimum portfolio: \$100,000

Peg Downey, CFP
Money Plans
Silver Spring
301-589-4250
www.moneyplans.com
Minimum portfolio: \$300,000

Christopher P. Parr, MBA, CFP
Financial Advantage
Columbia
410-715-9200
www.financialadvantageinc.com
Minimum portfolio: \$800,000

Edward A. Ramsey, MBA, CFP, CPA
Centerpiece Financial Planning
Greenbelt
301-220-1973
www.centerpiecefinancialplanning.com
Minimum portfolio: \$50,000

MASSACHUSETTS

Linda B. Gadkowski, CFP
Beacon Financial Planning
Centerville
508-362-7039
www.beaconfinancialplanning.com

Susan C. Kaplan, MBA, CFP
Kaplan Financial Services
Newton
617-527-1557
kaplanfin@aol.com
Minimum portfolio: \$1 million

Eric M. Kobren, MBA
Kobren Insight Management
Wellesley Hills
617-369-2200
www.kobreninsightmanagement.com
Minimum portfolio: \$250,000

Thomas J. McFarland III, CFP
The Darrow Company
Concord
978-369-5144
www.darrowwealthmanagement.com
Minimum portfolio: \$1 million

Pran N. Tiku, CFP, ChFC
Peak Financial Management
Waltham
781-487-9500
www.peak-financial.com
Minimum portfolio: \$500,000

MICHIGAN

Marilyn M. Gunther, CFP
Center for Financial Planning
Southfield
248-948-7900
www.centerfinplan.com
Minimum portfolio: \$500,000

Sherri Stephens
Stephens Wealth Mgt Group
Flint
810-732-7411
www.stephenswealthmgtgroup.com
Minimum portfolio: \$500,000

MINNESOTA

Joel Greenwald, MD, CFP
Affiance Financial
Minnetonka
952-253-2578; 800-570-2941
www.affiancefinancial.com

Robert J. Klosterman, CFP, ChFC, CLU
White Oaks Wealth Advisors
Minneapolis
612-455-6900
www.whiteoakswealth.com
Minimum portfolio: \$1 million

Ross Levin, CFP
Accredited Investors
Edina
952-841-2222
www.accreditedinvestors.com
Minimum portfolio: \$1 million

Sharon Olson, CFP
Olson Weiss
Bloomington
952-835-1797
www.olsonweiss.com
Minimum portfolio: \$500,000

Robert A. Steffen, CFP
Robert Steffen and Associates
Bloomington
952-884-7700
www.robertsteffen.com
Minimum portfolio: \$300,000

Jerry B. Wade, CFP
Wade Financial Group
Minneapolis
763-797-9577
www.wadefinancialgroup.com
Minimum portfolio: \$100,000

MISSISSIPPI

Tim C. Medley, CFP
Medley & Brown
Ridgeland
601-982-4123
www.medleybrown.com
Minimum portfolio: \$500,000

MISSOURI

M. Eileen Dorsey, MBA, CFP
Money Consultants
St. Louis
314-963-9813
medorsey@swbell.net

Emmett F. Owenby III, MBA
Morgan Stanley
St. Louis
314-889-9812; 800-488-9880
emmett.owenby@morganstanley.com
Minimum portfolio: \$250,000

MONTANA

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Professional Financial Management
Bozeman
406-587-1604
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Minimum portfolio: \$100,000