

CONSULTATIVE WEALTH MANAGEMENT

A Disciplined Approach for
Physicians to Manage Risk and Achieve
Financial Independence



INTRODUCTION

The last decade has left many physicians wondering what happened to their “American Dream.” Two recessions and significant changes to the healthcare system have wreaked havoc on net worth and expected future income. Rising operating costs coupled with decreasing reimbursements have made it difficult, if not impossible, to grow the bottom line. Competition has forced dramatic change for some and a litigious society brings a measure of uncertainty for all. Looking ahead, there are additional macro concerns, including the potential for higher tax rates. How will you succeed in the current environment and what should be done today to prepare for the future?

Attaining a certain level of skill and respect as a physician involves a significant amount of planning and preparation. The same can be said for achieving a high level of success with one’s financial resources. Due to external factors, the margin of error has narrowed dramatically and there is no guarantee that income (and practice values) will continue to rise in the future. Many physicians are discovering that the path to financial independence is not as clear as it once seemed. Today, most face the prospect of working longer hours and seeing more patients in order to maintain, let alone increase, revenues.

The good news is that there is a model for success despite the current environment. Physicians who have adopted a consultative approach to wealth management have been able to weather the storm of the last decade and remain firm on the path toward financial independence. The purpose of this paper is to highlight the primary issues impacting the financial health of physicians and to provide a systematic framework for addressing these issues in an efficient and intelligent manner.

PLANNING FOR SUCCESS

As Lewis Carroll noted by way of this conversation between Alice and the Cheshire Cat, any road will get you somewhere. However, without a specific destination and good directions, you are less likely to enjoy the journey and more importantly, you might get lost!

How do **you** define success? In addition to a comfortable lifestyle, one might include other ideas such as family, service to others, self-improvement, and balance, to name a few. We each have our own priorities, but it can be difficult to maintain the long-term focus necessary to achieve these goals. If you have never put in writing what success means to you, we encourage you to consider the following:

- Why do you go to work?
- What is it that is most important to you?
- Where do you want to be in ten, twenty, or thirty years?
- How will you know when you can stop working or begin to reduce hours?

With the demands of a busy life, it can be difficult to find time to think about and plan for the future. Most physicians would probably agree that financial planning is a valuable exercise, but we find that relatively few actually commit to putting a plan in writing. The legendary coach and motivator, Vince Lombardi, used to say, "Plan your work and work your plan." This simple quote encapsulates two key fundamentals of strategic thought: planning and execution. Do you have a long-term vision for your career and practice? Do you have a personal financial plan? How will you make sure that your plan gets executed properly?



"Which road do I take?"

"Where do you want to go?"

"I don't know," Alice answered.

"Then," said the cat, "it doesn't matter. If you don't know where you are going, any road will get you there."

The third fundamental of good strategy is communication. When it comes to strategic planning, communication is often omitted or simply implied. We find that unacceptable. Healthy communication between spouses, business partners, and consultants helps to create a well-designed plan and is an integral component to achieving outstanding execution. Anyone who has been part of a winning team knows that hard work, discipline, and good chemistry are a tough combination to beat. In the same manner, having a team of competent and trustworthy experts to help you plan for your financial future will increase the odds of achieving your personal definition of success.

PRIMARY CONCERNS

Some of the more significant issues facing physicians today are related to changes in the United States healthcare system. In conducting research for this paper, we interviewed experienced physicians across a wide range of specialties and asked about their financial concerns and the issues that are most important to them.¹ The three primary concerns we uncovered share a common characteristic. They all have the potential to negatively effect quality of life for physicians.

Concern #1: Future of Healthcare

Not surprisingly, we found that the most common concerns were related to how decisions made in Washington are ultimately going to effect doctors and patients in the future. The importance of this issue is supported by the 2011 National Physicians Survey, which queried nearly 3,000 physicians about the potential impact of the Health Care Reform Act of 2010.² Survey results included the following observations:

- 65% believe that the quality of healthcare will deteriorate over the next five years.
- 58% believe that the new legislation will have a negative impact on patients.
- 78% believe that it will have a negative impact on physicians.

The Patient Protection and Affordable Care Act (PPACA) fails to address the Sustainable Growth Rate formula. Furthermore, it does nothing to reform the medical liability system at the national level. Under the new law, it is difficult to envision a scenario where physician income levels would not be impacted. Based on anecdotal evidence, it seems likely that a high percentage of the physician population will retire early or leave private practice if there are no changes made to the current law. Others are likely to reduce the number of Medicare patients they see due to uncertainty in the payment system.

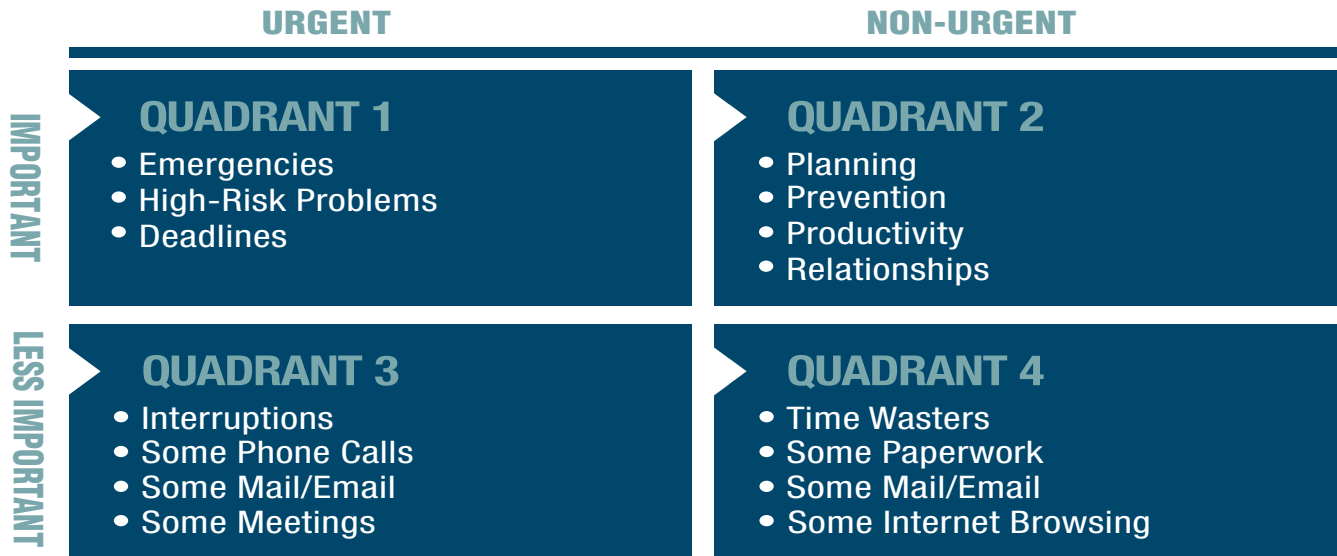
Another factor impacting the quality of healthcare is the Centers for Medicare and Medicaid Services (CMS) budget cuts. Costs are being reduced through rationing, lower reimbursements, increasing co-pays, and bundling. Despite these measures, the trust funds are likely to be depleted by the year 2019. The Deficit Reduction Act of 2005, which was designed to slow the growth in spending for Medicare and Medicaid, will continue to have an impact on private insurance reimbursements as well.

Concern #2: Time Management

The second key concern among the physicians we interviewed is time. There is pressure to see more patients on a daily basis, develop new relationships, and stay current not only with advancements in medicine, but also with respect to changes in the political and economic landscape.

According to the U.S. Bureau of Labor Statistics, the average person in a full-time management or professional role spends 42.7 hours per week at work.³ Compare that figure to a 2003 survey conducted by the *Journal of the American Medical Association* which showed that the average physician work week was 53.9 hours with some specialties averaging more than 60 hours a week.⁴ Obviously, the role of physician is one that demands a lot of time. Going forward, it will become even more important for physicians to focus on their core competencies in order to maintain a desirable lifestyle.

TIME MANAGEMENT FOR PHYSICIANS



Based upon Stephen Covey's "Time Management Matrix", *First Things First*, 1994

An article from a 1996 issue of the *Journal of the National Medical Association* remains relevant, perhaps even more so today.⁵ The authors discuss Stephen Covey's "Time Management Matrix Technique" and how these concepts can help physicians seeking balance between their personal and professional lives. The four quadrants of the matrix are:

Quadrant I – "Unplanned" activities (taking care of immediate problems and emergencies). These issues are urgent and important.

Quadrant II – "Planned" activities (building relationships, increasing skills/knowledge, increasing productivity, managing risk). These issues are important, but not urgent.

Quadrant III – Interruptions and distractions. These issues seem urgent and may require a lot of time, but ultimately are not critical to your success.

Quadrant IV – Everything else. These issues are neither urgent nor important.

The two major obstacles to achieving goals are interruptions and procrastination. Since time is a precious resource, successful physicians will find a way to spend less time in Quadrants III and IV, and more time in Quadrant II. This is where you can have the most significant impact on your life. Physicians who fail to dedicate sufficient time in Quadrant II will find themselves increasingly spending time in Quadrant I. This will eventually lead to a life that is characterized by an unnecessary level of stress.

Concern #3: Financial Security

Physicians face the prospect of lower revenues and higher costs in the future. Some have very little savings due to large amounts of debt incurred during college, medical school, and starting a practice. Some have made unfortunate spending and/or investment decisions. Even those who have saved regularly may feel like they are behind schedule. Over the last ten years, the U.S. economy has experienced two recessions and a major financial crisis. As a result, most investment portfolios have not generated the returns that were initially projected.

Here are some examples of the issues we have discovered when analyzing the financial statements of physicians:

- Insufficient cash reserves
- Investment “gaps” (lack of proper diversification, missing asset categories)
- No clear investment strategy
- Paying more tax than necessary
- Inadequate insurance coverage
- Excessive fees, hidden fees
- Lack of a coordinated estate plan
- Missing a personalized plan and defined metrics for success

The demands of work and family leave little time for personal enrichment, let alone becoming an expert in financial matters. Physicians are seeking sound financial advice, but it can be difficult to find. The media produces a tremendous amount of conflicting financial advice that makes it virtually impossible to discern any consistent message.

In the book *Outliers*, Malcolm Gladwell repeatedly refers to the “10,000 Hour Rule”. He claims that the key to success in any given field is, to a large extent, practicing a specific task or skill for at least 10,000 hours.⁶ As a point of reference, a minimum three-year medical residency program demands approximately 12,000 hours (assuming an eighty-hour week and a fifty-week year). Physicians who choose to manage their personal finances without professional help are taking an unnecessary risk unless they are willing to commit a similar level of time and resources to become an expert in the field.

In addition to the time it takes to become an expert, there is the time it takes to stay current with industry and regulatory changes. For many people, there is also the “Knowing-Doing Gap”. In other words, it is one thing to know what should be done; it’s quite another to actually implement those actions in a timely manner.

Physicians should be proactive in addressing personal financial issues in today’s uncertain environment, but they also need to leverage time and resources in order to make the goal of financial independence a reality. We have found that highly successful physicians surround themselves with experts who can provide sound advice when needed. This allows them to focus on what they do best—practice world-class medicine and deliver superior care to their patients.

Other Concerns

Based on our experience working with physicians over the past two decades, we have identified three additional challenges to achieving financial security:

Lack of Trust. Physicians may be the single most targeted profession among investment advisors. Being pitched “extraordinary opportunities” on a regular basis causes some physicians to make investment decisions they later regret. One of the long-standing complaints about the investment industry is that fees are not always obvious, nor are they always explained properly. The same is true regarding conflicts of interest. It’s no surprise that some physicians shun advisors and rely upon themselves, but as illustrated previously, that approach carries its own set of problems.

Getting a Late Start. The study of medicine is a long and expensive process. According to the Association of American Medical Colleges, over eighty percent of medical school graduates use debt to finance at least a portion of their studies.⁷ The median loan balance for graduates

of public medical schools currently exceeds \$100,000. The median debt of private medical school graduates exceeds \$135,000. Moreover, twenty-five percent of all students carry a medical school loan balance exceeding \$150,000. The combination of debt repayment and late entry into the work force results in physicians receiving the short end of the stick when it comes to the benefits of compound interest. In other words, the average physician has to save significantly more money during his/her career in order to retire with the same size nest egg as the average college graduate, whose career is longer and begins with less debt.

Lack of a Defined Business Continuity Plan and Exit Strategy. What happens to the practice in the event of an unforeseen accident or death? What happens to the heirs? What happens at retirement? The failure to adequately and properly put plans and agreements in writing can have significant negative consequences for families and business partners.

GETTING THE RIGHT HELP

There are important differences between the various types of professionals offering financial products and services to individuals. They work for different types of companies (banks, brokerage firms, insurance companies, independent advisors) and carry different titles (Financial Advisor, Investment Advisor, Financial Consultant, Investment Consultant, Financial Planner). Further complicating the issue is that some professionals wear multiple hats. For example, some insurance agents sell investment products and some stockbrokers sell insurance products.

In other words, it can be difficult to figure out what type of professional one should choose. A good place to find more information on this subject is The National Association of Personal Financial Advisors (www.napfa.org). Another reputable resource is the Certified Financial Planner Board of Standards (www.cfp.net).

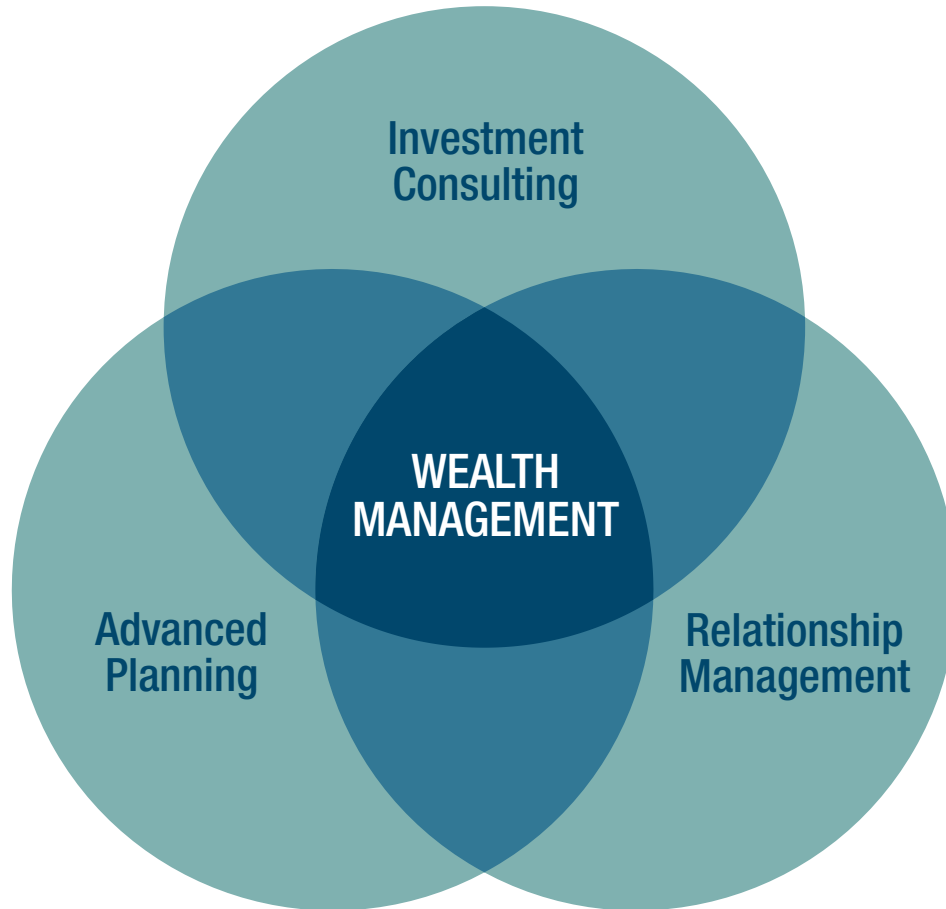
We believe that the best way to compare advisors is by how they do business. Here are three primary business models:

- **Investment Generalist.** These advisors offer a broad range of investment products and do not specialize in any single type of product. They tend to focus on transactions and do not make comprehensive consulting an essential part of their business. For example, a stockbroker (registered representative) would be considered an Investment Generalist.
- **Product Specialist.** These advisors focus on a single type of product or strategy. For example, an insurance broker would be considered a Product Specialist. These professionals may have a deep knowledge of their particular area of expertise, but usually do not provide comprehensive consulting.
- **Wealth Manager.** These advisors take a comprehensive approach to meeting client objectives and use a highly consultative approach. Wealth Managers take the time to fully understand a client's needs, goals, and constraints before developing a customized and integrated solution. Their operating environment is defined as “open architecture”, meaning that they are independent, with access to the best products and services on the market—beholden to no single provider. They are goal-oriented as opposed to transaction-focused and usually work with fewer clients than Investment Generalists or Product Specialists.

WEALTH MANAGEMENT DEFINED

According to a 2007 survey of 2,094 investment professionals, forty-six percent of those polled considered themselves to be Wealth Managers.⁸ Based on subsequent questions in the survey, it was revealed that, in practice, only six percent of these respondents were actually offering clients a true wealth management model. While many advisors call themselves Wealth Managers (or Wealth Advisors), the following formula defines wealth management in our view:

$$\text{WEALTH MANAGEMENT} = \text{INVESTMENT CONSULTING} + \text{ADVANCED PLANNING} + \text{RELATIONSHIP MANAGEMENT}$$



Investment Consulting is the astute management of investments with the ultimate objective of achieving one or more financial goals. It includes an investment plan, portfolio construction, portfolio management, and reporting. It also includes counseling with respect to external investments such as real estate, mineral rights, and other alternative investments. Investment consulting is proactive. Wealth Managers meet with clients on a regular basis, ask questions, and recommend changes to the investment plan as appropriate.

Advanced Planning addresses the wide range of financial needs beyond investments and can be summarized by the following formula:

$$\text{ADVANCED PLANNING} = \text{WEALTH PROTECTION} + \text{WEALTH ENHANCEMENT} + \text{WEALTH TRANSFER} + \text{CHARITABLE GIVING}$$

- **Wealth Protection** includes liability protection, debt management, income replacement, and practice management strategies.
- **Wealth Enhancement** is the integration of efficient tax-management strategies into an overall financial plan.
- **Wealth Transfer** refers to the thoughtful creation of an estate plan (wills, trusts, powers-of-attorney) that will provide a lasting legacy.
- **Charitable Giving** is the practice of maximizing the benefit of present and future resources in conjunction with planned giving goals.

Most advisors fail to deliver on all facets of advanced planning. This should be of significant concern to those seeking a holistic financial approach. Some of the most avoidable, yet costliest and irreversible mistakes occur in the areas of tax, insurance, estate planning, and charitable giving.

Relationship Management is the final element in the equation. Without proper communication between Client, Wealth Manager, and other key parties, wealth management fails to deliver its full potential. The very best Wealth Managers take time to focus on:

- Understanding what is most important to clients and staying abreast of changes in their lives;
- Maintaining a network of experts whose talent can be leveraged and shared with clients; and
- Building effective working relationships with clients' existing professional advisors.

HALLMARKS OF A WEALTH MANAGER

1. Uses a consultative process in order to gain a detailed understanding of your current situation as well as your future needs and goals.
2. Offers customized solutions to address your particular situation, taking into account the full spectrum of financial services—investment management, risk management, tax planning, education planning, retirement planning, estate planning, and charitable giving.
3. Works with you on an ongoing basis to identify issues that need to be addressed and provides proactive ideas to benefit you and your family.

BENEFITS OF WEALTH MANAGEMENT

Surveys have shown that over ninety percent of affluent individuals would prefer to work with a highly qualified financial professional.⁹ Far fewer, however, are actually satisfied with the way in which they are currently being served. Based on a 2006 survey of 941 physicians, each with a personal net worth in excess of \$5 million, every respondent was at least somewhat dissatisfied with their current financial situation.¹⁰ In fact, more than half said that they were “highly dissatisfied”, and this was during a period of economic expansion!

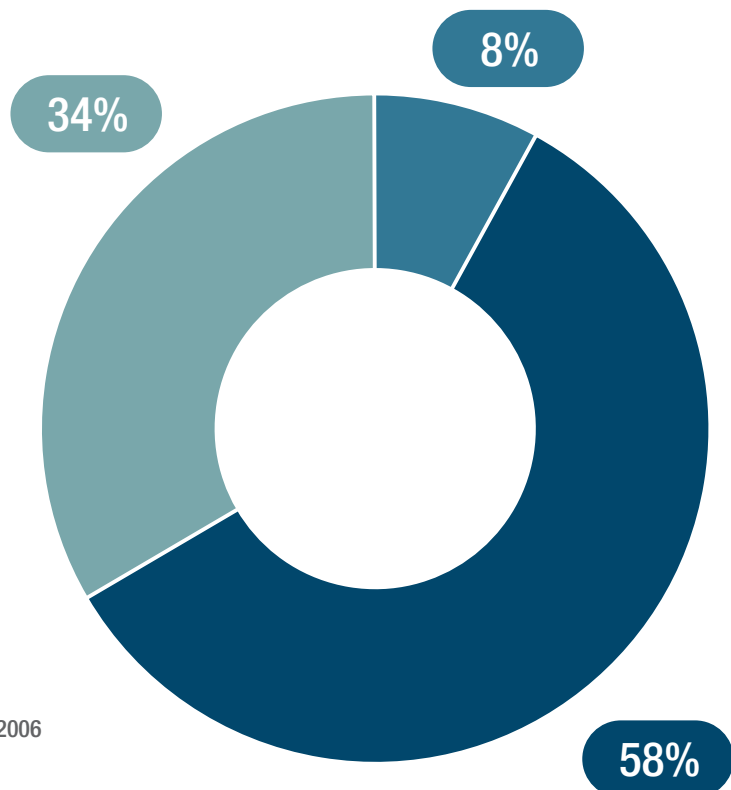
We believe that the primary reason for this level of discontent is that the vast majority of physicians are not working with advisors who are able to deliver comprehensive and workable solutions to meet their needs. We believe that a more intelligent approach is to build a long-term relationship with an experienced and independent Wealth Manager—a professional who understands the issues facing physicians and who has built a successful track record offering proven solutions.

Partnering with a Wealth Manager who understands your business and has significant experience working with medical professionals offers a number of key benefits:

- You can build a long-term relationship with an advisor who has time to think proactively about your individual situation because they only work with a select number of clients.
- You can benefit from the expertise gained by an advisor who works with your peers who have similar needs in the areas of taxation and liability protection.
- You can save time by delegating financial responsibilities to an advisor who has intimate knowledge of your personal financial situation and is able to effectively communicate with your team of professionals, including CPA, attorney, and insurance specialist.
- You may be able to increase net take-home pay by working with an advisor who has helped other physicians become more efficient in their practices.
- You can benefit from working with an advisor who is experienced in succession planning, including details such as choosing the appropriate entity, adding partners, and outright sales.

AFFLUENT PHYSICIANS ARE NOT SATISFIED WITH THEIR FINANCIAL SITUATION

-  Very Unhappy
-  Moderately Unhappy
-  Somewhat Unhappy



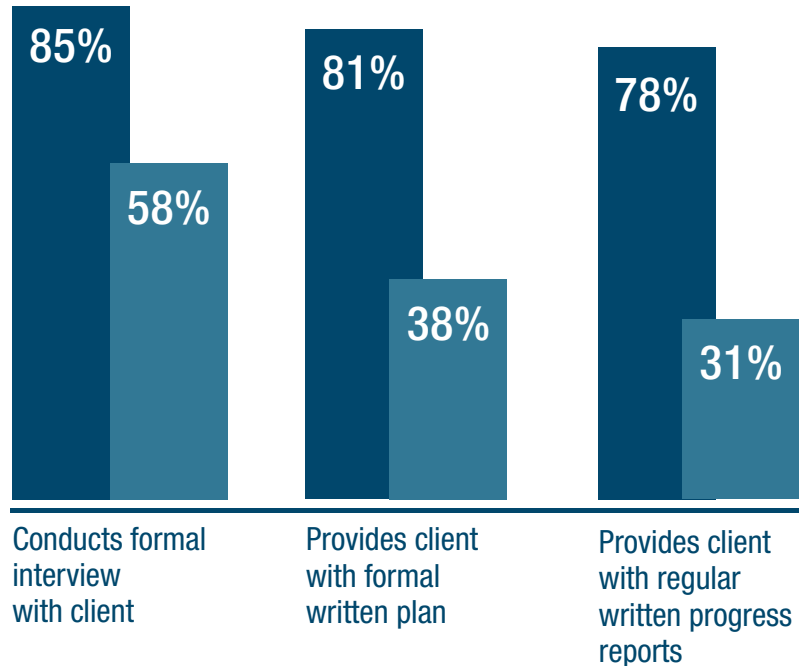
Source: Rathbun and Prince, Wealth Preservation for Physicians, 2006

COMMUNICATION IS A SIGNIFICANT DIFFERENTIATOR

Type of Advisor



Source: Based on responses from 2,094 U.S. financial advisors, CEG Survey, 2007-2008



Personal Chief Financial Officer

An effective Wealth Manager operates as a Personal Chief Financial Officer (CFO), ensuring that your most important financial issues are dealt with prudently and expediently. Acting as Personal CFO, a Wealth Manager is responsible for helping to create a comprehensive strategic plan and for working closely with you over time to make sure it is properly implemented and monitored.

Experienced physicians realize they can't do it all by themselves. We find that those who are most successful run their practices and their households with a primary goal of allocating time and energy efficiently. Consider the Chief Executive Officer of a corporation. It would be a serious mistake to try and manage multiple lines of business without professional help, including a Chief Financial Officer. The role of the CFO is to manage the financial interests of the company and to keep the CEO apprised of its economic condition.

Similarly, we discovered that successful physicians assume a CEO-type role over their personal and professional lives. They focus their time on what is most important to them and where they can add the most value. In order to accomplish everything that needs to be done, they have become masters at delegating other tasks to trusted professionals who take responsibility for achieving results and providing timely advice.

Professional Network

In order to provide the wide range of expertise necessary to serve as your Personal CFO, a Wealth Manager cultivates a network of professional advisors. These carefully selected experts provide a high level of knowledge and skill in the areas of tax, insurance, credit, and the law. Similar to a physician who maintains a network of specialists to ensure that patients receive the best care in all areas, a successful Wealth Manager leverages his or her network to connect with other professionals for your benefit.

Utilizing independent specialists who are experts in their specific fields offers the following advantages:

- Independence allows one to be more objective in rendering advice.
- Specialists tend to be entrepreneurial, willing to take ownership of issues, be creative, and think independently.
- The independent expert can choose from the full universe of products and is not limited to the offerings of any one firm.
- Those who excel in a particular field are often attracted to the benefits of ownership.
- In a knowledge-driven business, independent specialists have the opportunity to deliver greater value (lower overhead results in savings that can be passed along to clients).

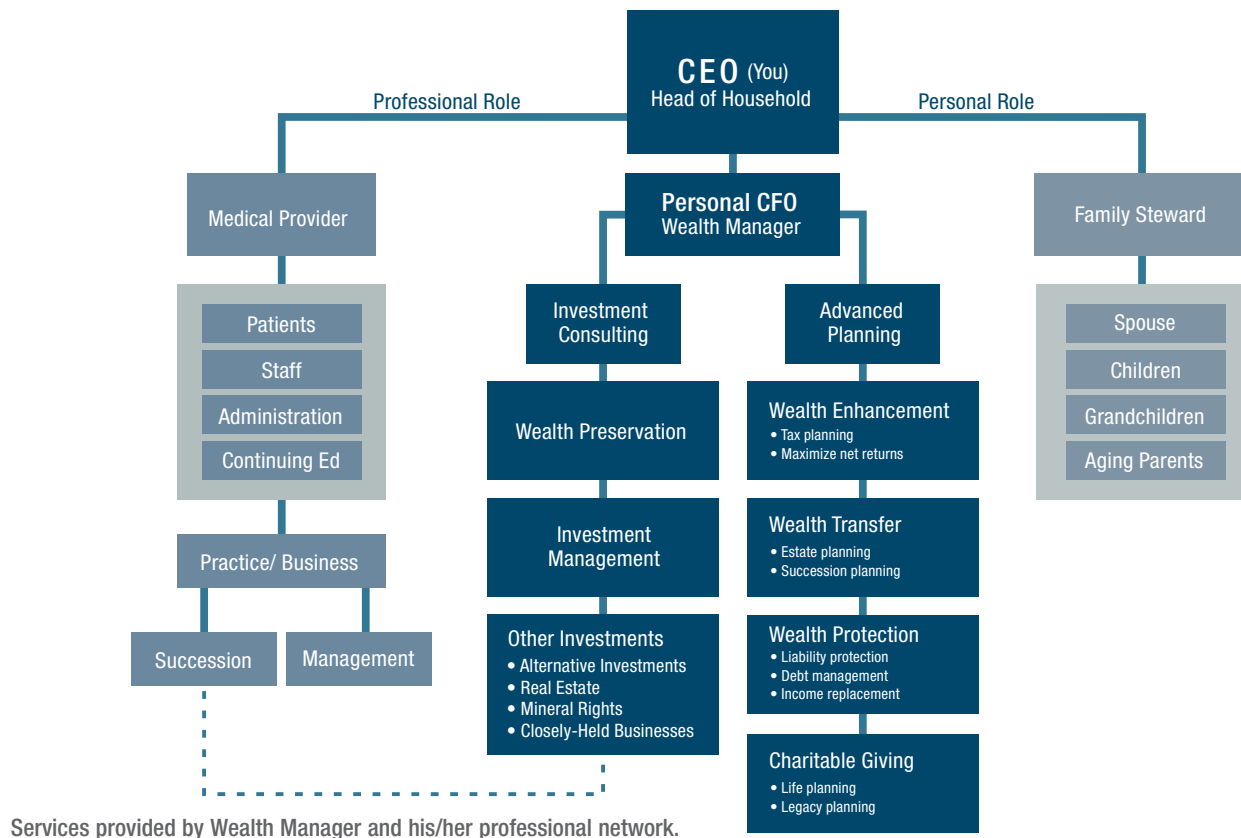
The primary specialists in the Wealth Manager’s professional network are:

- Tax Accountant
- Estate Planning Attorney
- Life Insurance Specialist
- Banker

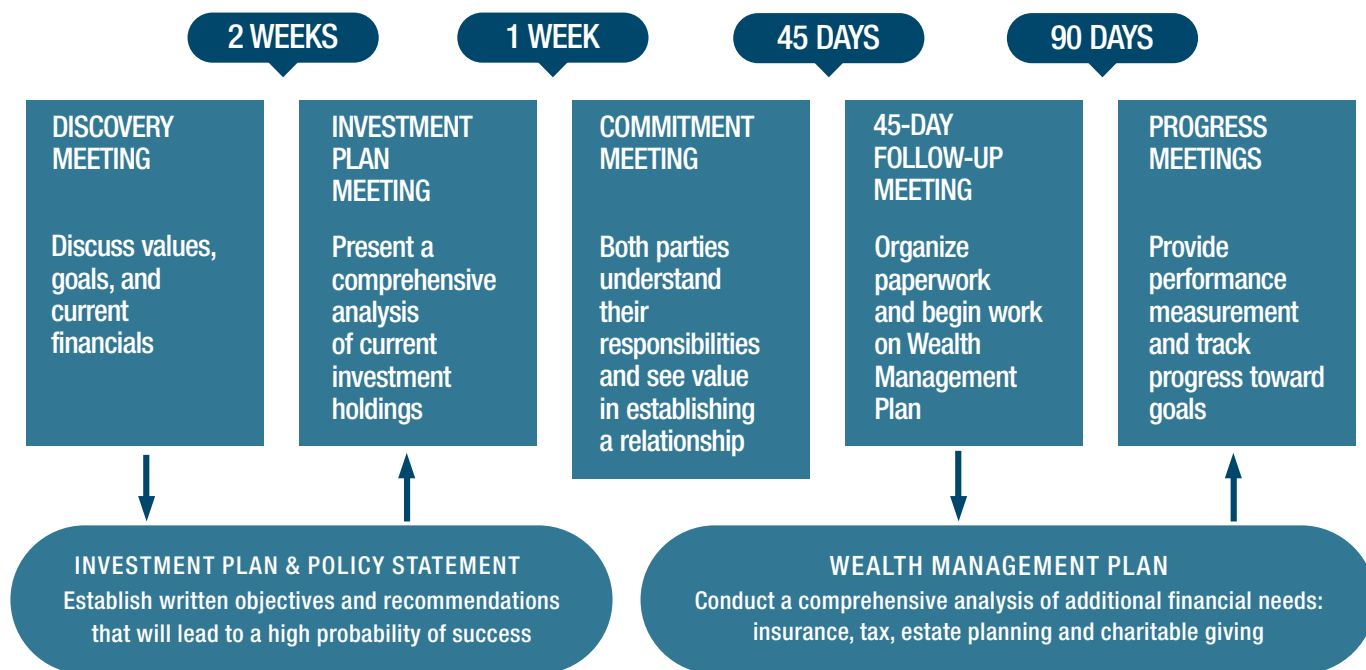
Secondary specialists include:

- Realtor
- Mortgage Broker
- Credit Specialist
- Property & Casualty Specialist
- Business Attorney
- Bookkeeper
- Long-Term Care Specialist
- Planned Giving Specialist

WEALTH MANAGEMENT SOLUTION



THE CONSULTATIVE WEALTH MANAGEMENT PROCESS



The Consultative Wealth Management Process

The Consultative Wealth Management Process has a proven track record of success and is the result of a significant amount of field research. The diagram above outlines the comprehensive framework that allows a Wealth Manager to seamlessly integrate the three tenets of Investment Consulting, Advanced Planning, and Relationship Management.

Discovery Meeting. This initial meeting is designed to gather information and identify the primary challenges you face in achieving all that is most important to you. It is designed to address much more than income, assets, and liabilities. During this meeting, the Wealth Manager will help you clarify your financial values, goals, and constraints. Goals are then prioritized and a Total Client Profile is created.

Investment Plan Meeting. The Total Client Profile is used to create a customized Investment Plan and Policy Statement. This is a critical distinction between Wealth Managers and other advisors who do not create written plans for their clients. The Investment Plan provides a diagnostic of your current situation, identifies the “gaps”, and makes recommendations for moving forward. Both you and the Wealth Manager must have confidence in the Plan before proceeding to the next step.

Mutual Commitment Meeting. Wealth Managers desire long-term relationships and will spend extra time in the beginning to make sure that prospective clients are a good “fit” and are committed to success. The Mutual Commitment meeting takes place one week after the Investment Plan meeting. This allows sufficient time for you to thoroughly digest the Plan and receive answers to any follow-up questions. It also provides you with time to perform due diligence and check references. Selecting a Wealth Manager may be one of the most important decisions you make. Take your time and choose wisely. If both parties see value in moving forward, agreements are signed and implementation will begin.

45-Day Follow-Up Meeting. One of the reasons people choose to work with a Wealth Manager is to help restore order to their financial lives and to make complex matters easier to understand. During this meeting, your Wealth Manager will answer any questions you have about new accounts, deciphering statements, online access, transferring money, or anything else related to the transition.

Progress Meetings. These meetings are ongoing and scheduled at intervals that are convenient for you. They provide both parties with the opportunity to stay connected and to maintain a level of communication that is vital to a successful relationship. During Progress Meetings, your Total Client Profile will be reviewed and updated. Investment performance will be reported and progress toward goals will be measured.

As the Consultative Wealth Management Process moves forward, your Plan will grow in scope and detail. Based on individual needs, your Wealth Manager will help you prioritize and focus on areas beyond investments that are most important to you. They will listen to your concerns, discuss the gaps in your Plan, and connect you with relevant experts.

For example, you may be concerned about asset protection. Most physicians have adequate malpractice insurance, but are you properly covered if there is an accident at your ranch or vacation home? Are you being inefficient with your resources by focusing too much on asset protection and ignoring investment costs, return, and diversification? Perhaps your family is well-protected today, but what happens if you or one of your business partners passes away? Your Wealth Manager can help clarify your options, make independent recommendations, and help you find the most cost-effective solutions to your specific issues.

In practice, a Wealth Management Plan requires the assistance of multiple professionals (investment, tax, insurance, legal). Wealth Managers possess the ability and willingness to build relationships with other experts so that important information is shared effectively. This will help to ensure that your entire team is working together to maximize overall value to you. A coordinated plan will also save you time. Your Wealth Manager, acting as Personal CFO, can take responsibility for managing and directing the flow of information on your behalf and with your permission. In addition, you will increase the probability that your important financial issues receive the timely and professional attention they deserve.

CONCLUSION

When faced with issues involving a high degree of uncertainty, our natural tendency is to procrastinate. However, there is always a risk associated with doing nothing. We have discovered that successful physicians are not just sitting around, waiting to see what happens in Washington. They are actively looking for ways to manage risk and prosper in this changing environment. Due to high demands on their time and the acknowledgement that no one person can be an expert on everything, many successful physicians have chosen to delegate as much as possible in order to leverage their time and talent.

With respect to a physician's personal finances, there are specific, tangible benefits to be gained by creating a comprehensive wealth management plan. A well-designed plan, however, is meaningless without proper execution and monitoring. Working together with a Wealth Manager who understands your situation and the challenges you face will help to ensure that your most important financial issues are addressed prudently and professionally.

Wealth Managers are disciplined investment professionals who offer Consultative Wealth Management. This is a defined process with a proven track record over multiple economic cycles. It is backed by a significant amount of empirical research, and compared to other financial delivery models, it is clearly a superior approach.

You have worked hard to get to where you are today. Do not leave your financial future to chance. Building a relationship with an experienced Wealth Manager will provide your family with a trusted advisor whom you can rely on for decades, or even generations. A true Wealth Manager has the ability to help you become more efficient in meeting your financial and risk management needs, and therefore, will increase the probability of achieving all that is most important to you.

ABOUT THE AUTHORS

Colin Bell is a Certified Financial Planner and President of Bell Wealth Management. After graduating from The University of Texas at Austin, he established a career in corporate finance with a Fortune 100 company. Ultimately, his passion for personal finance led him back to Austin where he built a successful business with his father, Dr. John Bell, providing financial advice and investment management to a select number of Central Texas families.

Currently, his primary focus is helping successful physicians gain financial security and freedom by serving as their Personal CFO. Working with medical professionals over the years, Colin has gained a special understanding of the unique needs of this community. He believes that most physicians can achieve significant value by working with an independent financial expert.

In addition to his experience as a Wealth Manager, Colin has consulted with physicians to build, buy, and sell medical practices. He and his wife, Dr. Anna Bell, have created a successful pediatric practice in Austin, and Colin enjoys helping other physicians explore their business options.

Joel Lange is a Chartered Financial Analyst with over twenty years of experience in the financial services industry. The majority of his career has been dedicated to managing investment portfolios for successful physicians, executives, and business owners. Prior to joining Bell Wealth Management, Joel was a Senior Vice President with U.S. Trust and responsible for managing over \$500 million in client assets. In addition, he has experience consulting with medical professionals in matters regarding entity formation, asset protection, and taxation.

Joel is a graduate of Valparaiso University and the John M. Olin School of Business at Washington University. He is a member of the CFA Institute and the CFA Society of Austin.

ABOUT BELL WEALTH MANAGEMENT

Bell Wealth Management is a registered investment adviser located in Austin, Texas. We are dedicated to helping physicians plan for a secure financial future by working with them on a consultative basis to create comprehensive and customized financial plans.

Our disciplined academic approach to investment management allows clients to maintain a consistent strategy and avoid the behavioral traits that tend to minimize net worth. Our specialized team is adept at addressing the challenges facing physicians in the areas of asset protection, taxation, business succession, and estate planning.

Most important, we enjoy getting to know our clients personally and helping them explore solutions that will ultimately move them forward on their path toward financial freedom.

For more information or to arrange a confidential meeting, please visit www.bellwm.com.

ENDNOTES

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