

Smarter
Business
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Patient Care

Medical Economics[®]



The 150 best
financial
advisers
for doctors

Our exclusive list



Finding an adviser is easy. Finding one who has a lot of experience working with physicians, and who understands their often-unique financial situations, takes time and effort.

Not to worry. We've taken on the task for you, evaluating hundreds of candidates and compiling a list of the 150 best financial advisers for doctors. We started several months ago, with an open call asking you, our readers, for recommendations. Over the summer, we received many letters that sang the praises of individual financial advisers and the guidance they gave.

We contacted those advisers and asked them to fill out questionnaires. We did the same with advisers recommended to us by other financial planners; those who appeared on our previous Best Advisers list (published in our Dec. 9, 2002 issue); and those who learned of our exclusive list and wanted to make us aware of their own qualifications. The questionnaire covered credentials, education, areas of expertise, total assets under management, percentage of physician clients, noteworthy professional achievements, and affiliations with medical organizations. We learned that some planners serve on hospital boards; others said they have doctors in the family.

Because our initial screening left us with a large number of advisers with strong qualifications, we favored those advisers who had been recommended to us by physicians, and those who limit the amount of compensation they earn from commissions. We believe that the smaller the percentage of commission-based revenue, the greater your chances of receiving unbiased advice. In fact, many of the advisers who made our list are "fee only," meaning they earn no money from commissions.

In a few cases, we received multiple nominations from the same firm. However, to allow us the greatest geographic reach possible, we made the difficult decision to limit the list to one adviser per firm, even though many of the firms have several partners who qualify.

And, finally, we plugged each of the adviser's

names into the NASD and SEC databases, to be sure they hadn't been found guilty of malfeasance. It's possible that in some instances, a state securities office may have a complaint against a planner; but, we didn't check down to that level.

Nearly all of the advisers we chose have specialized financial planning credentials. Three credentials that you'll see often in our list are related to investing and comprehensive financial planning: Certified Financial Planner (CFP), Chartered Financial Consultant (ChFC), and Chartered Financial Analyst (CFA). Two others—Certified Public Accountant (CPA) and Chartered Life Underwriter (CLU)—indicate expertise in taxes and insurance, respectively. And a CPA/PFS is a hybrid of

sorts: an accountant who specializes in personal financial planning, with the credential Personal Financial Specialist. The folks who have earned these designations have passed rigorous exams and, depending on the specific designation, may be required to take continuing education to maintain their credentials.

Most advisers on our list will manage your portfolio if you'd like, but they may require you to invest a minimum amount of money with them. Some ask for as much as \$1 million, although many are flexible and will take less if you're serious about investing. We made a conscious effort, however, to include advisers who have modest minimums or none at all. (We've indicated these amounts in the list that follows.) Regardless of the minimum amount, you should always ask what fees are involved to manage your account. Many advisers charge annual "retainers" of several thousand dollars for financial planning and investment management. These fees can total as much as \$10,000 a year.

Before you agree to invest, talk with the adviser, preferably in person. Check the adviser's Web site (most planners, even those in small firms, have one), as it may answer many of your questions beforehand and prompt you to ask others.

If you need a detailed financial plan, most advisers on our list will handle that, too, or will consult with you as needed for an hourly or flat fee.

**Tough times
require smart
financial minds.
These pros
can help.**

By Dennis Murray
SENIOR EDITOR/NEWS EDITOR



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STEVEN P. KANALY, VICE CHAIRMAN KANALY TRUST COMPANY



Steven P. Kanaly, CFP®, CTFA, CISP. Steve is a Certified Financial Planner™ (CFP®) as well as a Certified Trust and Financial Advisor (CTFA), Certified IRA Services Professional (CISP), and NAPFA Registered Financial Advisor™. Steve is Vice Chairman at Kanaly Trust Company and serves on the Board of Directors having joined the company in 1976.

Steve has served as Chairman of the National Association of Personal Financial Advisors (NAPFA), is a member of the Association of Independent Trust Companies (AITCO)

and the Financial Planning Association (FPA) among others.

Steve has been named four times to the America's Best Financial Advisors List published by Worth Magazine. A frequent contributor to financial media, he has been quoted in many prestigious publications such as Bloomberg Wealth Manager, Financial Planning Magazine, Smart Money, Wall Street Journal, Houston, Business Journal, Washington Post, Worth Magazine, Medical Economics, Investment News, Family Business Magazine, Financial Advisor Magazine, and Financial Planning Interactive as well as numerous local and regional publications.

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