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# 150 BEST Financial Advisers *for Doctors*

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Alan Goldfarb, CFP<sup>®</sup>, AIF<sup>®</sup>, MBA  
Medical Economics 150 Best Financial  
Advisors for Doctors

# 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 National Association of Securities Dealers 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*

**TEXAS**

**Alan Goldfarb** CFP AIF MBA

Weaver and Tidwell Financial Advisors • Dallas, TX 972-960-1100

agoldfarb@wtadvisors.com • Minimum portfolio: \$500,000



**Alan Goldfarb, CFP®, AIF®, MBA**

Three Forest Plaza  
12221 Merit Drive  
Suite 1400  
Dallas TX 75251  
TEL 972 960 1100  
FAX 972 960 7526

Cash America International Building  
1600 West Seventh Street  
Suite 300  
Fort Worth TX 76102  
TEL 817 882 7788  
FAX 817 882 7787

24 Greenway Plaza  
Suite 1800  
Houston TX 77046  
TEL 832 320 3493  
FAX 832 320 3490

TOLL FREE 877 490 1970  
WEBSITE [www.wfadvisors.com](http://www.wfadvisors.com)  
EMAIL [agoldfarb@wtadvisors.com](mailto:agoldfarb@wtadvisors.com)

Alan Goldfarb is the Chief Financial Strategist for Weaver and Tidwell Financial Advisors, Ltd., the financial advisory arm of Weaver and Tidwell, L.L.P. – the largest independent accounting firm in Texas.

Alan is also the Director of the Financial Services MBA Program at the University of Dallas' Graduate School of Management, the first masters program in the country for the personal financial services industry. Additionally, he is the Executive Director for the Southwest Institute for Personal Financial Education.

Named six times by Worth Magazine to its top financial advisor list, Alan's well-recognized planning, training and implementation skills complement the Weaver and Tidwell Advisors team. He was formerly the Regional Director of Financial Planning Services at the international accounting firm of Coopers & Lybrand and is listed in Marquis' Who's Who in America and Who's Who in Finance and Business.

Alan has been named a top financial planner by D Magazine each year since the list has been published. He has served as the National Vice Chairman of Planned Giving for the American Heart Association and on the National Board of the International Association for Financial Planning. Alan now serves on the Certified Financial Planner Board of Standards and on the Board of the Dallas Summer Musicals.

He has earned his undergraduate degree in Engineering and Management from Fairleigh Dickinson University, his MBA in Economics and Management from the University of North Texas, his Certified Financial Planning (CFP) designation from the College for Financial Planning and his Accredited Investment Fiduciary (AIF) designation from the Center for Fiduciary Studies from the Joseph M Katz Graduate School of Business at the University of Pittsburgh.

Alan has served on the FINRA district conduct committee and is a Securities Arbitrator and mediator with the American Arbitration Association as well as the New York Stock Exchange.