

What Physicians Should Look For in a Financial Advisor

Most advisors would welcome the opportunity to work with physicians who have above trend income earning capacity, as well as net worth. That is a given; however, not every advisor has the skill set to work effectively with physicians. Here are some tips for physicians who are looking to establish a relationship with an advisor.

Physicians are extremely time pressed. They are not like regular clients who have the ability to adjust their schedule for the convenience of the advisor. Advisors who work with physicians understand this fact, and do not hold it against them. They structure their practice in such a way to accommodate a window of time when the physician may be available to meet with them.

Advisors to physicians have to be willing to get out of the office and meet with physicians at their office or in a hospital setting. They also need to be highly organized so that the meeting time is spent wisely. Advisors for doctors also need to be technologically adept using the full panoply of communication tools to deliver information concisely, in an easy to understand format on any platform.

Due to the time constraints of physicians, it is unrealistic to expect them to gather all of the information that an advisor typically may ask from their other clients. Advisors who successfully work with physicians understand this fact, and will use the resources in their office to do as much data and document gathering on behalf of the physician as possible.

Meetings should not consist of basic data gathering sessions, but instead, opportunities to evaluate progress and goals, as well as updates in terms of their practice and personal life. In our practice we find that younger physicians prefer to communicate on a continuous basis, rather than coming to the office for structured meetings. Advisors need to be cognizant of this fact, and be willing to work with their physicians as they prefer, rather than imposing an advisor's process on the client.

It goes without saying that any physician or client for that matter should only work with an advisor who subscribes to a fiduciary standard, where they put the client's interests ahead of their own motivation for profit. Physicians treat their patients on a fiduciary basis, always looking out for the patient's best interest regardless of their profit motive. Their advisors should be held to the same standard.

Finally, physicians should be working with advisors, not sales people who are presenting themselves as advisors. The inherent conflict of product sales can cloud the most well-intentioned person's judgment. Most advisors will claim to always put their clients' interest first. The best way to judge whether they're being truthful is to examine their business practices, compensation model, as well as level of transparency in all matters.

The relationship you have with your financial advisor is an intimate one as you share your innermost hopes and fears. Be sure to make the extra effort to ensure that you are working with an advisor who understands the unique stresses physicians are subject to, and can demonstrate a track record of working effectively with physicians.

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