

PHYSICIAN'S EXPLORATORY GUIDE

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Cano Wealth Strategies, LLC
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CFG Wealth Management

The purpose of this exploratory guide is to help you identify a personal wealth manager that can provide solutions to help protect what you have worked so hard to achieve.

This process should assist in reducing the amount of time that would normally be required to find the appropriate individual and firm. Before making any formal commitments or even if you are reconsidering your current arrangement there are five key factors to consider when evaluating a personal wealth manager;

- Your (and your family's) particular **needs and expectations**.
- The **service deliverables** the wealth manager and his or her firm will provide.
- The **type of practice** and firm associated with the wealth manager.
- The type of **working relationship** you want with your personal wealth manager.
- The kind of **personal chemistry** and connection you feel with him or her.

Similar to physicians, individuals in the financial services business have many different specialties and by asking the right questions you will find the best personal wealth manager to pursue your short and long term expectations.

Begin with a personal self assessment prior to your first meeting- Make a list of the most important issues to you.

Do you prefer regularly scheduled face-to-face meetings to review your progress?

Are you concerned with response time?

Is it easy for you to follow the advice of other professionals?

What areas of your financial life are you looking to protect and manage better?

- Are they comprehensive, such as the need to integrate your family's needs as well as your professional financial needs?
- Or is it a specific issue, such as a college fund or an IRA?

- Do you need someone that provides professional advice, services and products or someone that can only provide products?

Is it important to you that your wealth manager have considerable experience in working with physicians?

The first meeting- Now that you have established the issues important to you, there are questions you can ask the financial services individual to determine if your goals and vision are consistent with their process and abilities.

Ask if they act as a fiduciary for their client's investment accounts? Those that are not fiduciaries only need to determine if a product is suitable for you. A fiduciary is someone acting in a position of trust on behalf of, or for the benefit of, another party. A fiduciary has higher legal standard to fulfill.

If individual attention is important to you, ask how many households they service and if they have a response time policy.

Ask them what their ideal client looks like and determine if that describes you.

Understanding the type of services they offer. There are financial service individuals that may only handle a limited amount of products. Others may bring an expert team to help you review and analyze a broader scope of needs such as your malpractice insurance, property & casualty insurance, accounting services or even a payroll services just to name a few.

Do they focus on a single product or service, such as retirement plans or life insurance, or are they providing comprehensive wealth management solutions for physicians? Ask the financial services individual what their mix of business has been? Is it one or two products or is it a mix of products and services?

Ask the financial services individual what is the investment planning process they use to determine an asset allocation strategy and how are specific investments selected.

Determine if the financial services individual is disciplined and consistent with their process and philosophy for investing.

Find out if they are running an independent financial services firm or are they part of a large Wall Street firm? This may help you determine if you are comfortable with either business model.

Ask them how long they've been in business or how long they been working with physicians.

Ask the financial services individual who they report to and if they are required to meet any minimum sales targets for company products set by their manager. Preferably, they would answer they only report to you.

Understanding how your financial services individual gets compensated can be helpful. A commission based model vs. a fee based model will give you some insight on how they will service your financial needs. Most commission based models require the advisor to keep on selling new product vs. the fee based model where the advisor has made a commitment to service you for the long term because they are financially tied to your success.

When the financial services individual describes how they work with their physician clients do they seem to have a well thought out process in place to help you clearly identify your objectives and goals or do they seem to be winging it?

Be aware of the chemistry that develops in your first meeting

Ask if they provide information specific to the needs of physicians.

POST Meeting Evaluation:

Did the person listen well and did they ask you questions that would give them the insight to deliver what is most important to you?

Did they provide straight forward answers to your questions?

If you asked a question that was outside their expertise, did they express that they work with experts that are able to provide the answer?

Did they try to steer you down a certain path that did not answer your question but to a product they sell?

The physician exploratory guide provides a little perspective of the financial service industry but most importantly it should provide you a starting point to help you clarify how to begin a successful and rewarding relationship for you, your family and your future.

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Personal self assessment prior to your first meeting:

The first meeting:

Post meeting evaluation:

Additional Notes: