

A PRESCRIPTION FOR THE Financial Health of Dental and Medical Professionals

Medical and dental professionals dedicate their lives to improving others' wellbeing. These can be rewarding careers in many ways, including financially, but often at a high cost in time and energy. As a result, for many doctors managing their finances and planning for retirement frequently become lower priorities to be figured out "later"—which is not ideal for their long-term financial wellness.



"The sooner doctors seek a specialized advisor who understands their situation, the better," said Troy

V. Zerveskes, principal of Advisory Resource Group, a Newmarket, New Hampshire-based firm that provides financial planning, retirement, investment management, insurance, and practice-based services primarily to physicians and dentists. "It's critical to develop a personal financial strategy that is coordinated with the practice. For these small business owners, it can be hard to tell where their personal life stops, and practice life begins. It is the successful integration of the two that can make all the difference."

Zerveskes brings this holistic perspective and in-depth industry knowledge to his work with medical and dental professionals. He and his firm draw on experience advising doctors to anticipate common concerns and develop a financial plan that addresses their personal needs in addition to the practice. This allows Advisory Resource Group to understand the very complex and specific problems that their clients face.

"By working almost exclusively with professionals and their practices, we recognize the nuances of what it takes to operate and plan for them successfully," Zerveskes told "Advisor Magazine" during a recent interview. "In the same way a patient needing a

procedure selects a specialist, clients work with us because they appreciate that we see situations similar to theirs with regularity."

Many financial advisors focus only on acquiring clients who are in the later stages of their careers and close to retirement, when individuals are at the peak of their wealth. Because of his understanding of the professional life cycle, Zerveskes structured Advisory Resource Group to work with clients at every stage of their career.

"We provide support during the difficult and less glamorous times of our client's lives as well as at the end when the decisions and planning needs are more abundant," said Zerveskes. "In the beginning of a doctor's career [for example] they utilize our services to help provide the framework for acquiring or starting a practice. This can be a daunting task especially given the significant cost of practices in the midst of paying for student debt, purchasing a home, and starting a family. In the later stages, clients utilize our services to coordinate practice transition with retirement. This process is best started as many as ten years in advance, but is often initiated far too late because of competing interests that may also need to be addressed—like funding a child's college tuition."

Zerveskes believes education often proves the key to inspire and assist professionals with taking charge of their financial future. To that end, Advisory Resource Group has provided financial

literacy training to top medical and dental schools such as Harvard, Tufts, and Boston University since 2003. He also founded and continues to facilitate the locally esteemed Dental Resource Group, a gathering of the region's leading dental advisors.

"In general, doctors are over-marketed to, by providing education first, we demonstrate our knowledge of their industry and that we have their best interests at heart," said Zerveskes.

Just as doctors and dentists exist in an industry of generalists and specialists, so do advisors. Zerveskes sees himself as a generalist who facilitates the appropriate specialists to assist clients with the acquisition, transition, and day-to-day needs of professional practices. "The days of one advisor who believes they can be all things to their clients are over," he said.

Zerveskes believes that having a detailed understanding of both a client's personal and professional life is crucial to making good decisions. "At the same time, it is imperative for our firm to partner with other resources vital to the planning process, such as transition consultants, practice management consultants, industry attorneys and CPAs, dental lenders, and a wide host of others," he points out. "We assist with the selection and facilitation of trusted resources with whom we have experience working... [and] that's definitely a key component of our value proposition."

For more information see www.advisoryresourcegroup.com or contact Troy directly at tzerveskes@advisoryresourcegroup.com



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