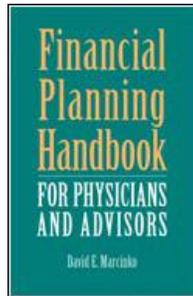


## Frank A. Cappiello; PhD

About:  
*Financial Planning for Physicians and Advisors*  
[Second edition]



*Financial Planning for Physicians and Advisors* is essentially a “how-to book” on finance, financial planning and related topics for healthcare providers.

Fortunately for patients, medicine requires a high degree of professional training, both in terms of science and technology. Unfortunately for providers, it affords little time for acquiring medical practice management skills, or learning about the financial aspects of business or investment planning.

More to the point, this is an unusual textbook on financial planning for two reasons:

1. First, it is a detailed guide for physician’s seeking the complex road to success and profit in the confusing healthcare industrial complex. Rarely does one see such clarity of presentation, without the usual jargon that often discourages those trying to learn such a foreign and forbidding subject, as finance.
2. Second, the subject matter is focused for medical providers who work in one of the fastest growing industries in the United States.

The contributors hope that by integrating both disciplines of finance and medical management, they will help foster affordable and profitable healthcare for our nation, which is so entrepreneurial, yet aging. I

In my thirty-five years on Wall Street, I have observed that physicians are particularly disadvantaged when it comes to anything regarding finance.

Most medical professionals have enough on their mind practicing their specialty and keeping up with healthcare technology and practice trends, that planning for their financial future is often forgotten.

Financial planning and good investment practices require a solid background of how companies work in the “real world”, and an awareness of how they function within the economy. These economic essentials are vital to understanding business, as principles like budgeting, risk management, cash flow analysis, fiscal benchmarking and rudimentary accounting are presented in this book.

Furthermore, the necessity of keeping up with state and federal insurance legislation, the Health Insurance Portability and Accountability Act and other complex managed care contracting issues, places a continual burden on the individual practitioner, group or medical network seeking to stay abreast of current developments.

But, the text focuses on financial planning and how the healthcare professional can increase personal knowledge and skills in this area. The coverage is both broad and yet detailed, ranging from basic macroeconomic factors that affect our national economy, such as the Gross Domestic Product (a single figure that summarize the business activity of the US), to the more mundane activities of maintaining cash flow, tax reduction strategies, home mortgages and even correcting credit card reporting errors.

More sophisticated topics include: debt and equity investment vehicles, derivatives, mutual fund and hedge fund investing, portfolio management and risk analysis, and the new laws on tax, retirement and estate planning. The book rightly concludes with practice succession planning for doctors, and begins with a chapter on the psychological meaning of money itself.

It seems to me that all those in healthcare are well-served by reading this book with its format and step-by-step setup process for financial success, in terms of starting and ultimately surviving in a complicated business full of pitfalls and misinformation. Most useful will be the extremely detailed table of contents that allows the user to quickly pinpoint an area of interest, and get started answering a problem.

Simply put, my recommendation is to read: *Financial Planning for Physicians and Advisors*, and “reap”

**Frank A. Cappiello; MBA PhD**  
President, McCullough, Andrews & Cappiello, Inc  
10751 Falls Road Suite 250  
Lutherville, MD 21093  
Distinguished Visiting Professor of Finance  
Loyola College, Maryland

**Former Wall Street Week with Louis Rukeyser Guest and Host**