

## Appendix 1:

### **CERTIFIED MEDICAL PLANNER™ CHARTERED PROFESSIONAL DESIGNATION AND CERTIFICATION PROGRAM DESCRIPTOR AND CURRICULUM**

[Enter the Informed Voice of a New Generation of Fiduciary Advisors for Healthcare]



Office of the Provost

As the financial planning industry grows, and quality information is available on the internet, medical professionals have more access to information than ever before. At the same time, the growing number of consulting generalists - leads to a troubling counter trend – more financial advisors means less differentiation to being a financial advisor. Perhaps this is the reason for the embarrassing number of, valid and specious, financial industry certifications in existence today? Enter the Institute of Medical Business Advisors, Inc and its' life-long learning Certified Medical Planner™ initiative.

#### **THE INSTITUTE OF MEDICAL BUSINESS ADVISORS, INC FOCUS ON LIFE-LONG LEARNERS**

**THE INSTITUTE OF MEDICAL BUSINESS ADVISORS [iMBA] INC.,** provides a team of experienced, senior level educators and consultants, led by Chief Executive and Medical Officer - *Dr. David Edward Marcinko* FACFAS MBA CMP™ and Chief Academic Officer and Dean - *Eugene Schmuckler* PhD MBA M.Ed CTS, to construct individually focused curricula for Life-Long Learners [LLLs]. This curriculum is used throughout all phases of Certified Medical Planner™ program matriculation. iMBA Inc., and its staff of teaching professionals, have decades of experience and didactic repute, supported by an unsurpassed in-bound research library, to augment knowledge of the integrated healthcare and financial services environment. Thus, the iMBA Inc., team provides superior online education in an asynchronous, cost-effective manner, by focusing on academic solutions for the unique needs of each adult-learner. This vast niche network of cognitive and human resources ensures that the Certified Medical Planner™ instructional team maintains the highest level of current and future competence regarding industry trends to serve as the foundation for each adult-learner e-engagement.

#### **A Crisis of Industry Differentiation in the Financial Planning and Services Sector**

The outcome of this trend is pressure on advisors to focus and find a niche to establish true differentiation from the competition. Realistically like doctors, no one advisor can be the best at everything for everyone; but it is possible to be the best for a special group of clientele, with a genuinely Unique Value Proposition [UVP] not provided by other advisors. And, the efficacy of

this approach increases as modern internet search engines become better at helping to match people in need - with the providers who can offer them the best solutions.

By establishing a business focus, financial advisors create a scenario where the size of their targeted universe decreases, but the potential to capture the entire universe increases! This is marketing 101. Ultimately, the point is not to turn away prospective clients who don't fit the niche; it's to have a niche that's so well established that the only clients who contact the advisor are those who seek their advice. And so, there are so many clients seeking you; there isn't time to serve others, anyway!

Doctors, medical and allied healthcare professionals are, for like minded advisors, the perfect niche. *Why?* This space is full of educated and affluent, but often arrogant and challenging, participants who want and even desperately need informed and physician focused services. And, the space is in flux which is a good for prospecting.

And consider this: medicine is made of specialists. The heart surgeon does not do brain surgery; the dermatologist does not delivery babies; and the podiatrist does not pull teeth. Moreover, the lowest paid physicians are generalists: family practice doctors, internists, gerontologists, pediatricians and general practitioners, etc. Medical niche super specialists earn the most money.

### **Stiffer Competition for Financial Planners**

Unfortunately, most financial planners seem to still be operating under the old framework of faux differentiators like service-centricity, technology and/or experience; rather than the real differentiator that comes from deep knowledge and specific wisdom. In marketing, this is known as the perceived *versus* real strategic competitive advantage dichotomy. *Want proof?* It is not unusual for the best/busiest doctors to have a loathsome bed-side manner. Sad; but true! Any direction you look, quality but generic financial advice is on the rise, and is quickly shifting from being a value-added differentiator to being the expected norm just to have a shot at attracting high value clients!

### **Specific Industry Insider Knowledge – The New Differentiator**

So what's the solution in a world where financial planners and their services are increasingly similar to each other [commoditized]? It's time for more advisors to establish a true Knowledge Based Value Proposition [KBVP]. Realize; retirement planning is not a niche.

Yes, the unique value proposition [UVP] marketing buzzword has been around for a long time, but few advisors seem to have truly internalized it And, just being a financial advisor with sales “credentials” [Million Dollar Roundtable] and years of experience doesn't cut it anymore. Remember, clients appreciate two kinds of experience; good and bad. And, practice does not make perfect; only perfect practice makes perfect. So, experience is not an end point for differentiation anymore; now it's the minimum to get a foot in the door. Didn't 2,000 smart but inexperienced Micro-Softies annihilate more than 400,000 experienced but traditional IBMers during the software operating systems [OS] wars three decade ago? *Masses of Asses*; was the

quip from Bill Gates. Instead, the key to differentiating is the education and knowledge you have, and the kind of clientele you work with. In other words, it's all about having a real niche; or a real KBVP; think UVP 2.0 for advisors serving, in our case, colleagues in the healthcare industrial complex.

In fact, in 2013, Cerulli Associates opined that financial advisors who keep a narrow niche focus are far better at convincing clients that they bring “incremental” or quarterback value” to their relationships. “They have a deeper understanding of the client situation and pain points. Such a focus also helps them when competing against generalist advisors.” [Source: Megan Leonhardt - WealthManagement.com](#) [November, 2013]

What’ best in the new age is the increasingly ability to build a narrow niche with a broad national clientele, relying on the power of both personal referrals and internet search engines to help clients find YOU, the one best expert to help solve their problems!

### **Understanding Market and Niche Size**

Possessing KBPV and a clear niche market means, at least for that subset of clientele, you are the best advisor to offer a solution for their needs. In other words, the market itself might be smaller, but you can have the *whole* market because you're genuinely differentiated as the best provider of solutions for anyone tied to that market. This strategy can actually be far more successful than having a smaller slice of a larger market pie! *Why?* You can actually grow a smaller market niche faster and larger than a huge market. In any event, the bottom line is that as advice and credentials like the CFP® certification become increasingly main-stream; the industry seems to be crossing a tipping point of no return. It is no longer a viable strategy to be a generalist for everyone and letting mere “experience” be your differentiator.

According to Michael E. Kitces MSFS, MTAX, CFP®, CLU, ChFC, RHU, REBC, CASL and many others, it is necessary for financial planners to have a niche to survive, flourish and actually help clients more immensely than ever before [personal communication]. A true win-win scenario!

### **Introduction**

The elite CERTIFIED MEDICAL PLANNER™ charter designation program is a one year (four academic quarters), 500 hour integrated, *live* and asynchronous, online course-of-study offered exclusively by the Institute of Medical Business Advisors, Inc [iMBA], Inc. The program unites personal financial planning topics for healthcare professionals with modern medical practice management principles in the post managed care and PP-ACA era. It is an informed insider niche approach targeting advisors and consultants who wish to enter the ever changing healthcare industrial complex ecosystem which comprises almost 20% of domestic GDP. Adult learners spend 5-10 hours per week reading, writing and in instructor led activities in both core topics and elective material.

## **CAREER LAUNCH FOR CERTIFIED MEDICAL PLANNERS™**

As noted in a prior chapter, a 47 year old-doctor with \$184,000 annual income needs about \$5.5 million dollars for retirement at age 65. Although this average monetary corpus sounds daunting, it should serve as a wake-up call to all physicians to cut personal consumption, recognize liability risks, improve practice managerial efficiency, and save and invest more aggressively. And, to financial advisors and consultants, medical practice enhancement knowledge and health economics insight is now an integral part of the personal financial planning equation for all medical professionals. So, we believe the CERTIFIED MEDICAL PLANNER™ program stands-alone.

CASE MODEL: As a generic financial advisor, how would you answer this client prospect's inquiry?

QUESTION: I'm a 47 year old MD – Can you help me?

TRADITIONAL ANSWER: I am a stock-broker [aka financial advisor] or insurance agent, and I sell financial products and insurance policies on a commission basis. *What do you want to buy?*

CURRENT ANSWER: I am a financial planner, and I charge a percentage amount on the assets I “manage” for you. But, I have a minimum portfolio amount. *So how much money do you have to invest?*

NICHE ANSWER: Yes! I am a fully CERTIFIED MEDICAL PLANNER™ practitioner. I understand holistic financial planning for medical professionals and current health industry tumult. And, as an informed fiduciary – with transparent fees – I can help with your medical practice, business and/or personal financial planning matters. *When can we meet to discuss your needs?*

## **INDUSTRY HISTORY AND IDENTITY CRISIS**

During the 1963-72 time-period, Nobel Laureate Kenneth J. Arrow PhD shocked academe' by identifying health economics as a distinct field of study! Yet, the seemingly disparate insurance, asset allocation, econometric, statistics, portfolio management, taxation and financial planning principles he studied have remained invisible and transparent to most participants. And so, an industry identity-crisis was born that continues today. The generalist *versus* the niche health economics expert!

Nevertheless, to informed cognoscenti, this educational dichotomy served as predecessor to the modern healthcare advisory era. In 2004, Arrow was award the National Medal of Science for his innovative views, and is now considered the *father* of health economics.

Now, financial service professionals realize the obvious; that the healthcare industrial complex is quickly changing. This milieu has prompted physicians to frantically search for new ways to improve office revenues and grow personal assets. And, the current generation of Health 2.0

savvy young medical professionals is no longer content with traditional *Monte Carlo*, software driven, or *de-rigueur* financial planning advice for the masses! As medical providers, they seek information like themselves: for *the vital few – not the trivial many*. They want an educated, modern and accountable advisor, or Certified Medical Planner™ on their side; or many will - and should - go it alone [ME, Inc]. This very text is an attempt to show them the way; not sell them on the traditional FA model.

Moreover, the largest transfer of wealth in US history is taking place as mature doctors sell their practices or inherit parents' estates. Increasingly, the artificial boundary between traditional financial planning, modern health economics and contemporaneous medical practice management is ... *blurring*.

This disruption was noted by the Institute of Medical Business Advisors Inc [iMBA, Inc] a decade ago. A research and development program with corpus of work resulted in publications in the Library of Medicine, National Institute of Health and the Library of Congress, along with related trade industry publications, a dozen textbooks, essays, magazine articles and working white papers

NOTE: The Vilfredo Pareto principle (also known as the *80–20 rule*, the *law of the vital few*, or the *principle of sparsity*) states that for many events, roughly 80% of the effects come from 20% of the causes

### **The Institute of Medical Business Advisors, Inc**

And so, from 2002 to 2007, the R&D efforts of a governing board of multi-degreed and designated physician-advisors-educators from iMBA Inc identified the need for integrated personal financial planning and medical practice business management as an effective first step in the business survival and wealth building life-cycle for healthcare providers. Now – more than ever – desperate doctors of all ages are turning to financial advisors and medical management consultants for help. Symbiotically, generalist advisors are finding the mutual need for extreme niche knowledge is obvious.

But, there was no established curriculum or educational program; no corpus of knowledge or codifying glossary; no terms-of-art; no academic accreditation, *gravitas* or fiduciary accountability; and certainly no identifying professional designation that demonstrates integrated subject matter expertise for the increasingly unique healthcare focused financial advisory niche ... *Until Now!*

### **Identity crisis solved!**

Enter a formalized on-line virtual curriculum and charter designation program that promotes and identifies educated advisors in one of the fastest growing, lucrative and challenging modern niche markets, today.

### **DISTINCTIVE FEATURES OF ON-LINE EDUCATION**

### ***The Electronic Classroom:***

The intellectual model for iMBA's online CERTIFIED MEDICAL PLANNER™ program is the *Electronic Classroom* (EC). In the EC, a small group of 1-5 students interact personally with a living instructor. With this low student/faculty ratio, the environment is intimate, although virtual. Some students/faculty find that they are more comfortable communicating via their computers, tablets or smart-phones than others; but many who try online learning find that they are surprised by the genuinely personal level of communication. This is known as an *Electronic Discussion Activity* (EDA) and represents the core of any online asynchronous learning experience.

### ***Asynchronous Education:***

The EC is conducted in an *asynchronous* mode, meaning that CERTIFIED MEDICAL PLANNER™ program participants can sign-on and access a class whenever it's most convenient to them. Three classes are typically available over the course of a week. This helps busy consultants, FAs and working adult-learners avoid the time constraint problems they would face with a "real time" exchange.

### ***Live Interactive Education:***

Electronic Classes can require intense interaction between *live* faculty members and adult-learners, often more so than in many traditional on-ground courses; and most automated Computer Based Training (CBT) programs. Students are typically expected to log-in and contribute three to five times each week. With this frequency of interaction, students and faculty all get to know one another, well. There are few opportunities for passivity. In fact, in the EC of the CERTIFIED MEDICAL PLANNER™ program, students tend to interact with instructors much more than in traditional settings; thus promoting future peer-based discussions and real world applications. Moreover, in the electronic classroom, everyone must write; particularly for the R&D loaded CERTIFIED MEDICAL PLANNER™ program. All assignments are typed, creating a permanent record of each person's contribution. Faculty members find this promotes careful, reflective submissions from most students. Additionally, instructors can easily monitor student progress and communicate with those who need help, or who have trouble keeping up. This is usually done privately by e-mail, Skype® or phone after certain online expectations have been clarified.

### ***Flexible Anytime-Anywhere Education***

Because of the extreme flexibility of the iMBA virtual classroom, punctuality is not a problem, and adult-learners don't lose valuable class time due to weather, traffic, or unforeseen scheduling conflicts; the bane of all working financial services professionals or medical management consultants. Also, students who travel can log in from anywhere and therefore will not fall behind in their CERTIFIED MEDICAL PLANNER™ class work. This is known as *anytime-anywhere* education. For these reasons and many others, online distance learning is quickly

earning adherents among adult-learners, faculty, and the profession; both nationally and internationally. Some virtual students may find that they learn even more in this environment; augmenting state-of-the art prestige of the CERTIFIED MEDICAL PLANNER™ program from iMBA, Inc.

### **Education Model *Not* for Everyone:**

There are some important caveats to this almost idyllic picture of the online learning model.

First, students and instructors must be fully trained and supported in the use of computer technology. They must be exposed to examples of “good practice” and mentored by colleagues with extensive prior experience in the electronic teaching and learning classroom. Successful online teaching requires much more than simply placing one’s lectures online; it mandates the careful rethinking of an entire course and “way” of teaching.

Second, online learning requires much more than simply reading chapter material and answering a few questions. It mandates the careful thinking and the application of learned material to solve real-world problems, for future physician clients. All assignments and responses are reviewed and, if necessary, corrected and redesigned. For students; discipline, reading and writing skills are prerequisites.

For example, like most iMBA faculty members, Dr. Paul Edelson, author of *Complete Book of Distance Learning Schools*, teaches courses online and has determined that for his classes to be successful, each element must be carefully spelled out in greater detail than in courses with conventional syllabi, where ambiguities can be “talked out” in class. He has also discovered that without the visual cues that are commonly taken for granted in the face-to-face classroom, he must pay greater attention to written comments and ask probing questions that require students to respond and follow-up in greater detail. In the end, he found the results of adult-learning and teaching online may be comparable to what students experienced in the online classroom. We could not agree more.

Finally, the growth of online learning attests to its increasing acceptance by students, faculty, and the financial, educational and healthcare industrial-complex. All groups have discovered that the many positive features of the electronic classroom can outweigh the negative effects of not physically meeting in an on-ground class. Hence, the CERTIFIED MEDICAL PLANNER™ program strives to be a leader, not a follower, in contemporary education.

In academic summary, those comfortable with “fill-in-the-bubble-blank” written tests of the past; or the “rote-sales training” and “multiple guess” formats of automated CBT programs of the early pioneering years [without critical thinking ability]; need not apply for CERTIFIED MEDICAL PLANNER™ matriculation. The revolutionary “live” program is nothing less than exceptional health industry education for professional financial advisors, and medical management consultants.

## **ENTER THE CERTIFIED MEDICAL PLANNER™ PROGRAM CURRICULUM**

The CERTIFIED MEDICAL PLANNER™ charter designation program is a *live* instructor led and online asynchronous educational program. An intimate and personalized team approach is used to increase health industry management experience, business knowledge and financial advisory affinity for physicians in an honest and ethical fashion. And, as these educated advisors climb their respective career hills, even the most demanding doctors seem attainable and in reach, as valued clients!

### **PROGRAM TOPICS AND SUBJECT AREAS\***

1. Financial Planning For Healthcare Professionals [3 months, 6 class-modules]
2. Healthcare Administration and Medical Practice Management [6 months, 12 class-modules]
3. Risk Management for Healthcare Professionals [3 months, 6-class modules]

### **CMP™ Program Course Curriculum**

The Certified Medical Planner™ curriculum follows these three textbooks and chapter contents, for each “chapter-class module” of study. Each chapter module involves two weeks of study with six live instructor led E-mail Discussion Activities [EDAs]. The 48 weeks of study, with 24 topics in the curriculum, are subject to change without notice because of the ever evolving healthcare industrial complex and diverse background of each adult learner.

#### **1. Financial Planning For Medical Professionals**

- The Psychology of Money, Behavioral Economics and Finance
- Macro and Micro Economics of Healthcare Finance
- Cash Flow Management and Financial Statement Analysis
- Personal, Business and Medical Practice Insurance Concepts
- Medical Office and Personal Income Tax Principles and Reduction Strategies
- Investing Principles, Vehicles and Asset Allocation-Gen X and Y
- Malpractice Insurance and Risk Management
- the ACA and Health Reform
- Modern Portfolio Theory, CAP-M and APM Construction
- Hedge Funds, M-N Funds, Crypto-Currency and Alternative Investments [AIs]
- Investment Policy Statement [IPS] Creation and Analysis
- Retirement and Practice Succession Planning
- Asset Protection and Trust Principles
- Estate Planning, Wills and Charitable Giving
- Medical Practice Valuation
- Fiduciary Responsibility
- Types of Advisors and Consultants

#### **2. Healthcare Business and Medical Practice Management**



- The Healthcare Industrial Complex
- Emerging Healthcare Markets
- Health Economics and Finance
- Medical Practice Business Planning
- Office Launch and Development
- Staffing and Management Human Resources and Outsourcing
- Patient Resources Management
- Health Information Technology
- eMRs, eDRs, eHRs, PHRs and MU
- Professional Medical Relations
- Practice Decision Management
- Medical Clinic Cash Flow Analysis
- Office Expense Costing and Modeling
- Accounting for Mixed Practice Costs
- Medical Activity Based Costing
- CPT® and ICD9-10 codes; Capitation Reimbursement Economics
- Health Law and Policy
- Negotiating Contract Cost Volume Profit Analysis
- Revenue Cycle Performance
- IBNRs Healthcare Claims
- Internal Controls and Fraud Prevention
- Physician Compensation and Salary
- Financial Accounting, Banking and Practice Benchmarks
- Concierge Practice, Private Pay and other Medical Business Models
- Appraisals and Business Valuations
- Medical Practice Sales and Contacts
- Patriot Act and SAR-BOX Act
- Physician Recruitment and Retention
- Medical Ethics, Munificence and Sovereignty
- Career Development and Leadership

### 3. Risk Management for Medical Professionals

- Health, PP-ACA Risks, and Life Insurance for Medical Professionals
- Property and Possession Insurance
- Medical Practice Business Insurance
- Non-Competition and Practice Agreements
- Medical Employment Restrictive Covenants
- Paper and Electronic Medical Records and Recording Risks
- Medical Billing and Coding Issues
- Sexual Harassment in Healthcare
- Medical Workplace Violence
- Medical Malpractice, Liability and Tort Reform Risks
- Capitation Liability Theory
- Medical Malpractice Trial Risks
- On Call and Expert Witness Risks
- Social Media, Twitter, TM and Futuristic Risk Management
- Unrecognized New-Wave and Next-Gen Risk Management Issues
- Financial and Operative Risks of Divorce and Special Situations
- Types of Insurance Agents, Advisors and Consultants

**NOTE:** The program may be *crashed* under special situations and/or delivered *on-ground*, in groups of motivated learners, upon request. The formal curriculum is outlined in course textbooks and may be modified based on prior applicant education and experience. Generally, course topic substitutions, rather than advanced credit, is given for other certification or degree holders. The body of knowledge is just too vast, and changing too omit. So, topics and requirements are subject to change without notice mirroring modernity.

### A GROWING OEUVRE' OF TEXT BOOKS AND INDUSTRY STATURE

iMBA Inc., recognized that some adult-learners appreciate reading current medical business management theory, healthcare economics, technology or financial planning information privately, prior to matriculation. However, there is a virtual information overload out there, little of which addresses the pragmatic concerns of the modern medical provider or healthcare industry participant. Little imparts the wisdom to become a better financial advisor or medical management consultant. Most seems designed to sell and motivate the purchase of financial products.

Therefore, as part of the iMBA Research Library for the Certified Medical Planner® program, the following *in-house* produced books [and white-papers] are used. Readers may recognize some nationally known contributing authors and Certified Medical Planner™ charter holders.

#### REQUIRED FINANCIAL PLANNING TEXTBOOKS

- Transformational Financial Planning Strategies for Doctors and Advisors [*Best Practices from Leading Consultants and Certified Medical Planners*™]
- Transformational Risk Management Strategies for Doctors and Advisors [*Best Practices from Leading Consultants and Certified Medical Planners*™]

#### REQUIRED PRACTICE MANAGEMENT TEXT BOOK

- The Business of Medical Practice [*Transformation Health 2.0 Skills for Doctors*]; 3<sup>rd</sup> edition.

#### REQUIRED DICTIONARIES\*

- Dictionary of Health Economics and Finance.
- Dictionary of Health Insurance and Managed Care.
- Dictionary of Health Information Technology and Security.

\*Note: Designated Doody's Core Academic Title!

#### SUGGESTED HEALTH INSTITUTION TEXTBOOKS

- Hospitals & Healthcare Organizations [*Management Strategies, Operational Techniques, Tools, Templates, Checklists and Case Studies*].
- Financial Management Strategies for Hospitals and Healthcare Organizations [*Tools, Techniques, Checklists and Case Studies*].

#### PROGRAM OPERATIONS AND LOGISTICS

To maximize development opportunities with the latest technologies, CMP™ books, white-papers and course content is built around three key principles:

1. *Interactivity* – Course content using books, real-world case studies, glossaries, online content and web blogs to enhance the learner’s role as an engaged participant.

2. *Flexibility* - Material offered in short e-learning chapter modules to support professional goals. Content is delivered in print, or electronically, to suit differing learning styles.

3. *Access* - A “live” instructor is available 24/7/365 to minimize time away from job responsibilities, family, or scheduling difficulties, with thrice/ weekly virtual classrooms.

### **IDEAL CERTIFIED MEDICAL PLANNER™ CANDIDATES**

Matriculation acceptance is selective and a BS/BA degree with background check and/or CRD/FINRA check is required. Typically accepted students include multiple derivations of the following medical degrees and financial industry certifications

BS/BA	CFA®	DDS/DMD
MSHA	CPA/EA	CMO/CIO
CFP®	JD/LLM	MPH/DPH
PhD	CLU/ChFC	DPM
MBA/DBA	MD/DO	CIMA
MS	RN/PA/NP	CXOs; etc

### **ACADEMIC LEVELS OF THE CERTIFIED MEDICAL PLANNER™ MARK**

#### 1. Certified Medical Planner™ [*Honorary*]

Granted to the original Certified Medical Planner™ Board of Director [CMP-BOD] members due to their deep integrated and proven subject matter expertise, ethics and national notoriety [*grandfathered designation*; without formal course work or testing]. This level is no longer available.

#### 2. Certified Medical Planner™ [*Candidate*]

Granted to an adult-learner whose course of work is satisfactory and currently *in-progress*.

#### 3. Certified Medical Planner™ [*Practitioner*]

Granted to a charter-holder who has completed the full course of study [500 hours] and is in current compliance with all continuing Maintenance of Certification [MOC] requirements!

### **HOW TO BECOME A CERTIFIED MEDICAL PLANNER™**

A six step approach is used:

**1. Professional Experience** — A successful CMP™ candidate must have five to ten years of financial advisory or management and consulting industry experience within the medical community. One physician or medical client letter of professional recommendation is required.

**2. Coursework** — A candidate must complete the entire online education program in 12 months. An estimated 5-10 hours per week of study, for a total of 500 hours / year, is expected. But, the program may be accelerated, or “crashed” to expedite graduation-completion in some cases. Group discussions and Skype® teleconferences are also possible.

**3. Examination** — Admission and classes matriculation is provided on a rolling monthly basis in an asynchronous fashion; *via* secure PC, anytime or anywhere. No multiple-choice tests *or* mega examinations are required for the thrice weekly class format; 2 week courses / 6 courses per semester; four semesters per year; 48 week total program length.. Instead of *fill-in-the-blank* tests; E-mail Discussion Activities [EDAs] are used with 250 word essay responses for deep subject matter understanding; not just lucky-guesses. Class expectations, and real-world performance, is high. English language, typing and writing proficiency is required

**4. Signed Ethics Statement** — Each CMP™ candidate must sign a *Standard Code of Ethics* to verify an individual pledge to maintain a high standard of conduct, competence, knowledge, professionalism, integrity, objectivity and fiduciary responsibility in the practice of his/her specialty.

**5. Maintenance of Certification [MOC]** — During each two year cycle; a CMP™ designee must write an original peer-reviewed and accepted textbook chapter, published essay, white-paper or related treatise in Modern Language Association [MLA] or AMA [American Management Association] format that is approved by iMBA Press. Editorial assistance is available. No ghost-writing, vanity, self-publications, trade magazine articles or purchased content is allowed. This innovative requirement allows the Academic Dean to continually create and update the iMBA library of textbooks, dictionaries, working white papers and handbooks, etc. The iMBA Inc., targeted library stays current and grows in this manner. And, there is NO recurring CEU fee, or required annual dues; a very unique model in the industry. The program seeks insight and cognitive power; not practitioner lucre.

**6. Matriculation Application and One-Time Non-Refundable Due Diligence Fee** — Course acceptance is selective and not automatic and a telephone interview may be required. An undergraduate [bachelor] degree is required. An educational, criminal and financial background check is performed. The program is focused, competitive and selective.

## **ADULT LEARNER EXPERIENCES**

The following opinions are from actual Certified Medical Planner™ *candidates*:

*“I really like the supportive approach to learning. The limited number of Certified Medical Planner™ students each semester allows the staff to take an evident, genuine interest in the success of learners. I also agree with the program’s premise that specialization is necessary for*

*success as a financial advisor, and for providing the best advice to clients. I also appreciate that I had the opportunity to submit my first published work.”*

###

*“The online Certified Medical Planner™ program has shined a harsh light on how much I still have to learn. I would like for part of the program to include suggestions for continued professional development and practice growth.”*

###

*“I would incorporate some form of case study for each semester that examines some particular topic. I envision almost a quarterly thesis that would be based upon a prearranged list of topics. For example, one thesis may involve the analysis of a set of medium sized practice financials and operating results. As an alternative, the program could incorporate a juried presentation designed to incorporate a wide spectrum of the knowledge gained during the program. Perhaps, this presentation could begin late in the second quarter with subsidiary presentations designed to allow the faculty to gauge progress and suggest revisions? This would likely increase the rigor of the program and make it more difficult for some professionals to undertake it.”*

###

*“You will be more able to talk-the-talk of physicians if you have completed the Certified Medical Planner™ program.”*

## **WHITHER THE CMP™ PROFESSIONAL DESIGNATION MARK**

The Certified Medical Planner Board of Standards and iMBA Inc., owns the terms, copyright and certification mark CMP™ CERTIFIED MEDICAL PLANNER™, CMP™ (with license plate design), which it awards to individuals who successfully complete the Board’s initial course work and ongoing certification requirements. The copyright, and then trademark, has been confirmed by CACI International. A public company since 1962, CACI is a member of the Fortune 1000 s Largest Companies and Russell 1000 index. The Chairman and CEO of CACI Inc., is Dr. JP (Jack) London. All rights reserved. USA. A Federal Registered Mark ® is pending.

### **How to Use the CMP™ Marks**

When used, the CMP™ mark must be displayed under strict use and reproduction guidelines, or their value as trademarks could be lost.

- Use either lower case or capital letters; but be consistent.
- Never use periods.
- Always use the trade-mark [™] symbol.
- Always associate with the individual(s) certified by the CMP™ Board.
- If possible, use three components of the design [license plate, “CMP” and ™].

- Always reproduce the logo design from original artwork.
- Always associate with the individual(s) certified by CMP Board.
- Never alter or modify the license plate design.

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**OVER HEARD IN THE ADVISOR'S LOUNGE**  
 [On Financial Certifications and Designations]

I will rank the designations I have earned, or have made progress in earning:

1. CFA (really tough unless you work in securities valuation every day)
2. CPA (this was a very tough exam and required a lengthy process of learning. However, I think that much of the CPA exam was rote-without a full understanding of the content)
3. CFP® (this is a little more difficult than the CMP™ mainly because of the time constraints and structure of the exam. It is less difficult than the CPA because it incorporates some of the knowledge that CPA's typically already possess)
4. CMP™ – Certified Medical Planner™ program 12 month course
5. CLU (these exams were not very difficult but mainly required time and some limited reading)
6. Securities Licensure (Series #7)
7. Insurance Licensure

**Wayne Firebaugh CPA CLU CFP® CMP™**  
 Private Practitioner-Registered Investment Advisor  
 [Roanoke, VA]

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**CERTIFIED MEDICAL PLANNER™ DESIGNATION VERIFICATION AND COMPLIANCE SERVICE**

**Sherry Cooper**

National Compliance Services, Inc  
 Verification Supervisor  
 561.330.7645 ext 208  
 561.330.7044 (fax)  
[scooper@ncsonline.com](mailto:scooper@ncsonline.com)

**Bruce Spates** – Director FINRA Investor  
 Education  
 240-386-4962 office  
 240-386-4964 fax  
<http://www.finra.org>

FINRA does NOT approve of the Certified Medical Planner™ designation nor does it endorse any professional designation, such as the more widely known CERTIFIED FINANCIAL PLANNER®. Inclusion / omission of the marks in their database imply that FINRA considers the designation to be acceptable for use by a registered representative [stock-broker]. Furthermore, state securities regulators may prohibit or restrict the use of certain listed designations by registered persons and investment adviser representatives. *Why?*

Scenario: Bernie Madoff, a past Vice Chairman of FINRA wasn't merely a name associated with FINRA ... in some sense Madoff was FINRA. Madoff joined FINRA (then NASD) in 1994 and was vice-chairman while his Ponzi scheme was under way. Peter Madoff made it to that same office at one point. Mark Madoff was on the National Adjudicatory Council, another regulatory body that reviews disciplinary decisions made by FINRA. It was an appointed position courtesy of CEO Mary Schapiro, who as chairman of the SEC until December 14, 2012. Finally, Shana Madoff, a compliance officer until the firm's collapse, was a member of a compliance advisory committee of FINRA.

Source:

<http://www.fpanet.org/journal/CurrentIssue/TableofContents/AskingtheWrongQuestionsofFINRA/>

Note: iMBA Inc and the CMP™ program is an educational and academic; not state or FINRA/SEC affiliate.

## **DISCIPLINARY PROCESS**

If any medical professional client has a complaint against a *Certified Medical Planner*™ charter-holder, they may submit a complaint to initiate investigation the matter. All *Certified Medical Planner*™ designees should act in accordance with the *Code-of-Ethics*, along with applicable state and federal governing regulatory bodies. Investigation costs are incurred by the designee. Complaints are submitted in writing, and must include supporting documents, to this address:

The Institute of Medical Business Advisors, Inc  
Peachtree Plantation West – Office Park  
Suite #5901 Wilbanks Drive  
Norcross, GA 30092-1141  
[www.CertifiedMedicalPlanner.org](http://www.CertifiedMedicalPlanner.org)

## **THE FUTURE**

We imagine a customized network of learning centers electronically linked and globally functioning as academic centers-of-excellence and operating 24/7/365. For example, MOOC is a *massive open online course* aimed at large-scale interactive participation. In addition to traditional course materials, MOOCs provide interactive user forums that help build a community for doctors and nurses, students and adult-learners, professors, instructors and online teaching assistants [TAs]; etc.

Why? Medical, business and graduate schools, and allied healthcare educators, are finally beginning to identify students who are adept at learning online and reward the top achievers and professors. And, employers and recruiting firms are beginning to troll MOOCs seeking viable job candidates. In fact, when last checked, the nation's graduate students were enrolled in more than 118 online graduate level programs in business management, IT and the health sciences. MOOCs offer greater access for a larger number of students, at significantly lower costs than on-

site programs. And, the irony is that traditional healthcare management programs have only begun to consider these broader implications.

By the same token, technology like Blackboard®, Cernage, eXplorance, Kaltura and related must be used to full potential. Smart phones, laptop, desk PCs and tablets, videos, interactive games, simulations and related apps with Skype-like virtual classrooms and cloud storage are obvious embellishments to our online Certified Medical Planner™ educational initiatives.

We look forward to this didactic journey of the future.

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The image contains three promotional banners for Certified Medical Planner (CMP) services. The top banner is titled "Become a CMP® Certified Medical Planner®" and includes the text "Integrate Financial Planning with practice management - Online!". The bottom-left banner is titled "MBA Refers All Physicians!" and includes the text "Find a CMP® Advisor in your area". The bottom-right banner features a logo with "HON @ CODE" and the text "Health on the Net Code of Conduct".

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