



Application to be placed on my website's recommended list of Flat Fee/Hourly Fee Financial Advisors

Your Name: [David Graham, MD](#)

Name of your Company: [FiPhysician](#)

City & State where you are located: Billings, MT

Public contact information:

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Which of the following services do you provide?

Portfolio management

Investment advice

Practice financial planning

Personal financial planning

Student loan management

Tax preparation

Other (Specify) [Advice-Only Retirement Planning for DIY Physicians](#)

Your Philosophy

I help **DIY physicians plan their retirement**. As an ID doc, I'm used to consulting with smart physicians who know 90% of what they need to know. The last 10% of diagnosis and treatment is important to provide excellent care.

In retirement, you only get one chance to do things right. Having an extended tax plan to know your future tax brackets and plan partial Roth conversions, or which accounts to access when is important to get retirement right.

Describe your investment philosophy.

Passive, tax-efficient set-it and forget-it.

Why should a client choose you as an advisor?

I understand the physician mind and DIY mentality. I have the knowledge and the tools to optimize your retirement.

How do you answer the question "Should I pay down debt or invest"?

"Yes, you should."

Do you recommend clients carry a home mortgage into retirement and why?

If it optimizes the plan and fits your goals and risk tolerance, traditional mortgages or even reverse mortgages might improve cash flow and increase your legacy. That said, most folks I work with don't need debt to have a rich retirement.

Nuts & Bolts

What licenses or certifications do you have?

MD University of Michigan 1999

Financial Planning Certificate Program Bryant University 2019

Passed CFP® Exam in 2019

What year did you get your first license or certificate and what was it?

MD, 1999

Year you began with your current company: 2019

Prior financial companies you were associated with: None

Have you or your company ever been sanctioned by a regulatory agency? No

ADV2 link:

<https://www.fiphysician.com/wp-content/uploads/2020/01/FP-Form-ADV-Part-2A-2B-1-1-2020.pdf>

Minimum amount of assets required to become a new client: None

Do all clients work directly with you? Yes

Number of households your company advises:

Hourly or Project only. Usually 4-6 households a month.

Number of physician households your company advises:

I work with non-physicians occasionally. There are lots of smart DIY investors out there!

What makes physicians unique as clients?

DIY physicians know the ropes and are seeking optimized results. Retirement planning is difficult with many moving parts. It requires many hours of reading so a check-up or second opinion on the retirement plan makes good sense.

Why do you like to work with physicians?

Because I have worked all day long with them for over two decades and know their issues.

Do you recommend/assist your clients in tax loss harvesting? Yes

Do you recommend/assist your clients with a backdoor Roth IRA? Yes

In the last 24 months, how many clients did you assist in their pursuit of student loan forgiveness?

None have had student loans.

Investing Style

How often do you recommend individual stocks?

practically never

sometimes

most of the time

almost always

How often do you recommend actively-managed mutual funds?

practically never

sometimes

most of the time

almost always

How often do you recommend passively-managed or indexed mutual funds?

practically never

sometimes

most of the time

almost always

Do you consider fund fees when recommending client investments? **Yes**

Your Fees

Do you receive any source of compensation beyond what the client personally pays you and if so what is it? **No**

Is your fee structure listed on your website? **Yup**

If so, what is the link? <https://www.fiphysician.com/services-fees/>

Do you change your listed fee based on complexity? **No, hourly.**

List your fee for a new client in each of the following scenarios by using a single number, not a range:

New Attending

My spouse and I have one eight year old child. We are both attending physicians in our first year of practice. Together, we earn \$400,000 per year before taxes. We owe \$400,000 in student loans. We have saved \$57,000 in qualified retirement accounts, \$26,000 in the bank and \$33,000 in other assets. We want to get on track with our finances.

- A) How much should we expect to pay for your services in the first year?
- B) In the second year?
- C) What important issue would you would like this client to address?

I would help this doc find an Advice-Only planner interested in assisting with Accumulation planning. They should expect to pay \$3000 a year to get solid advice.

Seasoned Attending

We have three children under the age of 18. I'm a homemaker and my spouse is an attending physician who earns \$380,000 before taxes. Our only debt is a \$300,000 mortgage on our \$800,000 home. We have \$258,000 in joint investment accounts, \$525,000 in qualified retirement accounts and \$230,000 in 529 plan accounts. We want to grow our assets for retirement and college.

- A) How much should we expect to pay for your services in the first year? Hourly \$200 so 5 hours is \$1000
- B) In the second year? Hourly \$200 so 2 hours is \$400
- C) What important issue would you would like this client to address?
Using a 30-year tax-projection, we can better understand how current income can be used to generate wealth. Cash flow planning is key now to understand retirement income in the future.

Nearing Retirement

My kids are all grown and gone. I'm an attending physician and my spouse is a homemaker. I earn \$600,000 before taxes. We own a \$1,000,000 home and my medical practice assets are worth \$1,150,000. We have \$1,100,000 in taxable investment accounts and \$3,150,000 in qualified retirement accounts. We are debt-free. We want to grow our assets and find out when we will have enough money for me to retire.

A) How much should we expect to pay for your services in the first year? **Hourly \$200 so 5 hours is \$1000**

B) In the second year? **Hourly \$200 so 2 hours is \$400**

C) What important issue would you would like this client to address?

Of course they have enough to retire! The question is how much do they want to spend in retirement, and then come up with an optimal retirement income plan to minimize taxes and maximize legacy.