

# NEWSLETTER

Thomas R. Bowen, MD, Editor

Spring 2018 Issue

*Save the Date*



49th Annual Meeting ☀ October 17-20, 2018 ☀ Omni Amelia Island Plantation



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## Eastern Orthopaedic Association

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## PRESIDENT'S MESSAGE

### Javad Parvizi, MD, FRCS

Dear Members,

First of all, I want to thank you and the Eastern Orthopaedic Association for your trust in bestowing me the honor of being your 49th President.

I have been fortunate to be part of this incredible organization that has served the orthopaedic community for the past 50 years. The organization has gone from strength to strength and continued to grow.

As they say in the airline industry, we realize you have a choice in deciding which organization to join and which meetings to attend. We are grateful that you have chosen the EOA and grateful to you for your dedication. We promise to do a little better than the US airline industry in providing you the deserved "services."

To that end, we are making some changes to the EOA Annual Meeting in the coming years. We are planning to enhance our educational activities by having a dedicated course for the residents and those of us who need to take recertification examinations. We are adding symposia to the annual program that will discuss "current issues" such as practice management, contract negotiations, and healthcare policies. These will be in addition to the "state of the art" updates by renowned faculty for each subspecialty. We plan to offer numerous additional resident prizes and travel grants. Many other changes are also on the horizon.

We plan to reinvigorate our social program in an attempt to win back the families. There is a plan to have a surgeons vs. residents sports competition on Thursday afternoon. Our Social Committee is putting together a great social program that will ensure that the EOA returns to its roots in being a family meeting that provides the highest caliber academic material while allowing our families to also enjoy the meeting.

Program Chair Kevin Plancher, who is veteran in running successful academic orthopedic meetings, and I are busy already in putting together a program that will serve you, your family, and most importantly, your patients. We also have other surprises for you and your family.

Please mark your calendar to attend our next meeting, and spread the word to encourage your colleagues to attend. Most importantly, plan to bring your families as the newly refurbished Omni Hotel in Amelia will be the best place to be this October!

Yours in service,

*Javad Parvizi*

Javad Parvizi, MD, FRCS  
President of Eastern Orthopaedic Association



### The EOA Mission

The purpose of the EOA shall be to promote, encourage, foster and advance the art of science and orthopaedic surgery and matters related thereto, and to establish a forum for free discussion and teaching of orthopaedic methods and principles among the members.

## BIG HITTERS TO FILL SPEAKER LINEUP

During the mid-winter planning meeting, the EOA Board voted to expand the scientific program budget to its largest in history.

Fresh from the mid-winter planning meeting, the Eastern Orthopaedic Association Board announces its focus on the Scientific Program for this October's Annual Meeting in Amelia Island, FL.

*"You'll see that this year's program is really breaking new ground."*

EOA President  
Javad Parvizi, MD

Program Chair Kevin Plancher, MD announced his preparations for the most engaging and scientifically rigorous program of the Eastern's modern history.

"We've got a lineup you can't miss. I don't know why you'd go to any other meeting," Dr. Plancher explained.

Drawing more than 83 speakers from the eastern seaboard, Dr. Plancher has packed the schedule with surgeons you'll know and recognize.

Dr. Richard Rothman, MD, PhD will be leading the pack as the Presidential Guest Speaker with his lecture, "Lessons Learned in 40 Years of Practice."

Steven Klasko, author and CEO of Jefferson Health, will anchor the lineup as the Howard Steel Lecturer.

The power-packed programming will certainly permit a marked increase from the 23.75 CME credits offered last year.

Because of the strong demand seen in the last two years, veteran resident educators with experience in commercial review courses have been chosen as the faculty for this year's Resident Review Course.

This year's meeting is well positioned in the month preceding the in-training examination, so it's perfect timing for the residents. Eastern members who are preparing for MOC or just want to brush-up on their knowledge are invited to attend. The course fee is included in the registration.

The Board responded with applause after Dr. Plancher finished reviewing the scientific schedule. Dr. Parvizi, recognizing the scientific program's conservative budget, led the vote to expand the resources allocated. This year's scientific program is going to be over the fence. Bring your glove—there's going to be a lot to learn.

Thomas R. Bowen, MD  
Editor, EOA Newsletter

## SPEAKER LINE-UP

Joseph Abboud, MD  
David Asprinio, MD  
William Beach, MD  
Michael Bolognesi, MD  
Lisa Cannada, MD  
Charles Cassidy, MD  
Bobby Chhabra, MD  
Michael Ciccotti, MD  
Theodore Ganley, MD  
Andreas Gomoll, MD  
Steven Haddad, MD  
David Halsey, MD  
Ginger Holt, MD  
Shep Hurwitz, MD  
Richard Iorio, MD  
George Kasparyan, MD  
Xinning (Tiger) Li, MD  
Charles Melone, MD  
Louis McIntyre, MD  
Peter Murray, MD  
James Nunley, MD  
Douglas Padgett, MD  
Jose Rodriguez, MD  
Giles Scuderi, MD  
Nicholas Sgaglione, MD  
Peter Sharkey, MD  
Michael Suk, MD  
Alexander Vaccaro, MD

## Resident Review Course and Resident Bowl Competition

Join us at the Annual Meeting for the Resident Review Course and Resident Bowl Competition on Saturday afternoon, October 20, led by Joshua Baumfeld, MD, Chair and Robert Wilson, MD, Vice Chair.

## SUBMIT YOUR ABSTRACTS Deadline: March 26th

Submit an abstract for our upcoming meeting! It's an excellent opportunity to present a paper to your peers, connect with East Coast-based surgeons, and earn some CME credits.

The Scientific Program will present timely reviews of practice-related procedures and clinical research findings in orthopaedic surgery through accepted key abstracts and nationally recognized speakers.

Abstract applications may be submitted online through the EOA's website. Visit us at [www.eoa-assn.org](http://www.eoa-assn.org) and click on the "Submit an Abstract" link.

We look forward to seeing you in Amelia Island!

## Call for Abstracts



Eastern  
Orthopaedic  
Association's

49th Annual Meeting

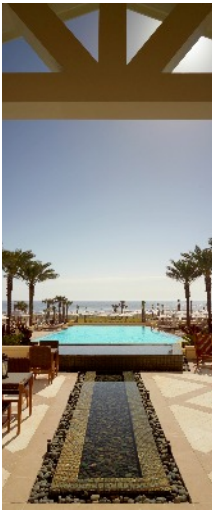
October 17-20, 2018  
Omni Amelia Island Plantation  
Amelia Island, FL

Submit online at [www.eoa-assn.org](http://www.eoa-assn.org)  
November 1, 2017 - March 26, 2018



Top two  
EOA Resident  
Award Winners  
will present at  
AOS 2019

[www.eoa-assn.org](http://www.eoa-assn.org)



## COME JOIN THE FUN

The Eastern Orthopaedic Association's Annual Meeting is October 17-20, 2018, at the picturesque Omni Amelia Island in Amelia Island, Florida. The resort is nestled on 1,350 acres at the tip of a barrier island just off the Northeast Florida coast. Enjoy luxurious oceanfront accommodations, world-class resort pools, championship golf, full-service spa, endless dining options and family-friendly activities.

Tours and activities being planned for all to enjoy at the meeting include a farm-to-table Sprouting Project Tour, Culinary Demo, Deep Sea Fishing, and Ecology Bike/Kayak Tour. The meeting will kick off with a Welcome Dinner on the beach and end with the always enjoyable EOA Jazz Band

Reception and Founders' Dinner. As usual there will be a spouses/guest hospitality area, a daily planned morning walk, party bridge, tennis, golf, and a book discussion. There will also be a children's party on Friday and Saturday nights, so parents can participate in the evening meeting events.

The complete meeting information along with tour/activity materials and prices will be in the EOA Preliminary Program. The Preliminary Program will be mailed in the Spring as well as posted on the EOA website at [www.eoa-assn.org](http://www.eoa-assn.org).

The EOA Annual Meeting is one of the leading meetings for orthopaedists practicing in the East. The Scientific Program being developed by the Program Committee is the most ambitious yet and will include timely reviews of practice-related procedures and clinical research findings in orthopaedic surgery through nationally recognized speakers and abstract presentations.

### Thursday, October 18

10:45 am - 11:45 am

#### Sprouting Project

What was once just a seedling of an idea has blossomed into the resort's newest offering. "The Sprouting Project" consists of a state-of-the-art aquaponic greenhouse, an expansive organic garden, the barrel room and a large collection of beehives. This is the culinary team's answer to local sustainability. Guests will appreciate a true farm-to-table experience and gain intimate access to what is often referred to as our "Chef's Playground."



### Friday, October 19

12:20 pm - 3:30 pm

#### Culinary Demo

Tempt your taste buds with the ocean as your backdrop in the Chef's Kitchen at Omni Amelia Island Plantation! Let the chefs wine and dine you with a unique menu created for your group based on a farm-to-table concept with a commitment to utilize local, seasonal ingredients and sustainable fisheries. Enjoy personal interaction with the trained chefs as they demonstrate and discuss proper cooking techniques you can take home to impress your family and friends.



12:00 pm - 5:00 pm

#### Deep Sea Fishing Charters

Enjoy superb bottom fishing action all year long. There are numerous sunken wrecks, lime rock ledges and oceanic hard bottoms to catch snapper, mackerel, sea-bass, barracuda, grouper and bottom feeding sharks. Each boat has a captain and first mate for fishing assistance.

### Saturday, October 20

1:30 pm - 4:00 pm

#### Dual Ecology Bike/Kayak Tour

A naturalist accompanies you on a bike tour around the property discussing the ecology and the beauty of Amelia Island and then ends at Walker's Landing for the kayak tour.



### Other Offerings at The Omni:

#### Eclipse Pedal Board Tour

Experience the newest way of exploring the salt marsh. These innovative boards, similar to stair steppers, use fins to propel you through the water and cover the distance with ease.

#### Eco Bike Hike

Explore the resort's bike paths with a naturalist.

#### Kayak Fishing

Join a guide and visit the largemouth bass fishing holes! Tour includes all tackle and paddle instruction.

#### Nature Segway Tour

Explore the resort in style! The naturalist guided tour will lead you along paths covered by a live oak canopy, as you explore the marsh or the beach side of the property. This is the perfect tour to learn about the diverse ecosystems that make up the island.

#### Sea-Cology Segway Tour

Join a naturalist on a tour highlighting the marvelous beaches of Amelia Island. Learn about the dynamic beach dune system that is home to many keystone species.

\*Please contact the Omni Amelia Island Concierge at 904-261-6161 for more information on hotel activity offerings.

## PRESIDENTIAL GUEST SPEAKER

### Richard H. Rothman, MD, PhD



EOA is pleased to have Richard H. Rothman, MD, PhD as the Presidential Guest Speaker at the 2018 Annual Meeting. Dr. Rothman is the founder of The Rothman Institute in Philadelphia, which is one of the country's largest academic orthopaedic departments, and serves as a Professor of Orthopaedic Surgery at the Sidney Kimmel Medical College.

His business interests include founding and acting as past Chairman of the Board of Specialty Care Network, a company now known as HealthGrades. He served as an advisor for the Carlyle Group and is now Senior Advisor to the Riverside Company. Dr. Rothman has been on the Board of the American Academy of Orthopaedic Surgeons, a Trustee of the University of Pennsylvania, and is currently a Trustee of the Sidney Kimmel Medical College.

## THE HOWARD STEEL LECTURER

### Stephen K. Klasko, MD, MBA



EOA is pleased to announce Stephen K. Klasko, MD, MBA as the 2018 Howard Steel Lecturer at the Annual Meeting. As President and CEO of Thomas Jefferson University and Jefferson Health, Dr. Klasko has made transformation a strategic imperative. Drawing on his multifaceted background, he is driving innovation across management, information technology, medical education and patient care.

CEO of Drexel University Physicians and was founder and principal of the North Group, Inc., a consulting firm that engineered collaborations between physicians, administrators and industry.

Dr. Klasko is a board-certified and practicing OB-GYN. He received his bachelor's degree in chemistry and biology from Lehigh University and earned his medical degree from Hahnemann University in Philadelphia. He holds an MBA from the Wharton School of the University of Pennsylvania. He is Editor-in-Chief of the journal, *Healthcare Transformation*, author of [The Phantom Stethoscope: A Field Manual for an Optimistic Future in Medicine](#), and a sought-after speaker.

Prior to joining Jefferson, Dr. Klasko was CEO of USF Health and Dean of the Morsani College of Medicine at the University of South Florida. He also served as Dean of the College of Medicine at Drexel University and

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## IN MEMORY OF GEORGE BOGUMILL, MD, PHD

George P. Bogumill, MD, PhD, EOA President 1991-1992, passed away on November 14, 2017 in Minocqua, Wisconsin. Dr. Bogumill served as President during the 1992 Annual Meeting in Puerto Rico at the Hyatt Regency Cerromar Beach Hotel. His wife Bonnie passed away in 2014. They had two children, eight grandchildren and three great-grandchildren.

## Connect With Us On Social Media



In an effort to stay connected and up to date with EOA, please follow us on Instagram @EOAOrtho and on Twitter @EasternOrthopaedicAssoc. Since January 1st, EOA has been posting daily tweets of Clinical Pearls to benefit our residents and to promote EOA. By following the Association on social media and actively “liking” tweets and Instagram posts, you will be contributing to the success of this launch. Being connected to EOA on social media is also a convenient way to stay informed of our latest updates.

## Welcome NEW BOARD MEMBERS



**Sameh (Sam) A. Labib, MD**  
Atlanta, GA

Dr. Sam Labib is the Head Team physician for the athletic program at Oglethorpe University. He has a particular interest in sports injuries of the knee, ankle, and foot. He is also an orthopaedic consultant to the Atlanta Falcons, Atlanta Hawks, Georgia Tech and Emory University.

Dr. Labib has lectured both nationally and internationally at many orthopaedic meetings. His research has been published in several journals, including JBJS and Arthroscopy, Foot and Ankle International, as well as numerous book chapters and AAOS video presentations. Additionally, he is a member of the editorial board of Arthroscopy Journal. Dr. Labib is Board Certified in orthopaedic surgery with additional subspecialty certification in Sports Medicine Surgery. For the past several years, Dr. Labib has been nominated by his peers as one of “America’s Top Doctors” as tracked by CastleConnelly.com.



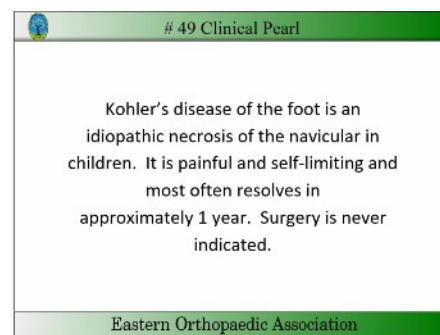
**Adam J. Rana, MD**  
Falmouth, ME

Dr. Adam Rana is an orthopaedic surgeon specializing in Total Joint Replacement and Adult Reconstructive Surgery at Maine Medical Partners in Portland, ME. He grew up in Chappaqua, NY. Dr. Rana earned his bachelor’s degree with honors in economics and biology from Colby College where he graduated cum laude. While at Colby, Dr. Rana spent two summers in Minneapolis, MN at the Hennepin County Orthopaedic Biomechanics Laboratory under the guidance of Drs. Raymond Gustillo and Richard Kyle. He subsequently completed his Orthopaedic Surgical Residency at Boston Medical Center and worked closely with Drs. Richard Iorio and William Healy at the Lahey Clinic. After residency, he completed a fellowship in Adult Reconstruction, Arthritis, and Joint Replacement Surgery at the Hospital for Special Surgery.

Dr. Rana is an active member of the American Academy of Orthopaedic Surgeons and the American Association of Hip and Knee Surgeons. He served as the AAHKS Health Care Policy Fellow from 2012 to 2013. He has published and lectured on multiple areas of orthopaedic research, including the economics of total joint replacement, genetic factors relating to DVT and PE following total joint replacement, and orthopedic clinical outcomes. Along with Dr. Geoffrey Westrich, he was a member of the team awarded the John Charnley Award by the Hip Society in 2005.

He enjoys spending time with his wife, Christie, three young children (William, Harrison, and Charlotte) and their dog, Colby, as well as boating, swimming, cycling, running, and skiing.

## EOA PEARLS



The EOA is excited to provide another benefit for our members and other social media friends. As we all continue to look for new and simple ways to study for the OITE or MOC, follow @EOAOrtho for some help.

Every day we release one simple, frequently tested fact as well as the associated reference if you are looking for more information. These “EOA Pearls” can be a fast and easy way to get in some quick studying every day!

If interested, all you have to do is follow EOA (@EOAOrtho) on Twitter.

## MEMBERSHIP UPDATE

The Eastern Orthopaedic Association has 714 members as of December 31, 2017. We are off to a great start for 2018. Membership renewals are ahead of this time last year and the Annual Meeting should really appeal to both members and non-members.

While resident education will be a focus, the practicing physician will not be left out. There will be nine to ten symposia presented by top experts, nationally recognized guest speakers, a resident bowl and OITE review course. It is a program that has been developed to fulfill the scientific needs of the practicing physician, recognition needs of residents and a social component for all who attend the meeting, especially the families. If you have not been to an EOA meeting before, it is time to come see what you have been missing.

President Javad Parvizi, MD, FRCS, Program Chair Kevin Plancher, MD, the EOA Board, the Social Committee, and the Program Committee are dedicated to bringing you the best scientific program balanced with a fun and enjoyable social program, as well as an Association that is strong and thinking about what can be done for its members. You can be proud to be a member of EOA. *Spoiler Alert:* Non-members who join EOA receive free registration for the Annual Meeting in either the first or second year of membership.

## RECAP OF THE 48TH ANNUAL MEETING

The 48th Annual Meeting in trendy Miami Beach was a great success, with an excellent scientific program planned by Program Chair Dr. Richard M. Wilk and the EOA Program Committee.

The first day included the telling Presidential Address by Dr. James T. Guille, "One Man's Journey: Lessons Learned from Life," followed by the presentation of the Humanitarian Award to Dr. Glen Barden. New Jersey Orthopaedic Society once again joined the EOA Annual Meeting with Florida State Representative John Gonzalez, MD as their Special Guest Speaker. The Howard Steel Guest Lecturer was brewery owner Dick Yuengling, Jr., with his interesting presentation, "America's Oldest Brewery: Still Family-Owned & Operated after 188 Years." Presidential Guest Speaker Dr. J. Richard Bowen gave a thought-provoking presentation, "Glorious Orthopaedics." There was also a Resident Review Course offered again this year.

The meeting kicked off with the always fun Welcome Dinner overlooking beautiful Miami Beach. Everyone enjoyed getting a chance to visit with old friends and colleagues. The following evening began with the Exhibitor Reception before everyone headed out on their own to discover South Beach's fabulous nightlife. The meeting was brought to a close with the Jazz Band Reception and the Founders' Dinner Dance featuring the musical comedy group "The Water Coolers," who kept everyone laughing with songs and sketches throughout the night.

It was a wonderful meeting and we express our thanks to all who attended. If you missed it, view the 2017 Miami pictures on the EOA website ([www.eoa-assn.org](http://www.eoa-assn.org)) or on our Facebook page (@easternorthopaedicassn) and see what a great time it was!

We look forward to seeing you at the Omni Amelia Island in Amelia Island, Florida, October 17-20, 2018!





## 2017 RESIDENT/FELLOW AWARD WINNERS

Congratulations to the following 2017 EOA Resident / Fellow Award Recipients. The award papers were presented during the Scientific Program in Miami.

### Founders' Award

Diagnosing Periprosthetic Joint Infection: The Promise of Next Generation Sequencing  
*Majd Tarabichi, MD, Rothman Institute*

### Ranawat Award

Adductor Canal Block vs. Periarticular Bupivacaine Injection in TKA  
*Matthew J. Grosso, MD, Columbia University Medical Center*

### Richmond Arthroscopy/Sports Medicine Award

Femoral vs. Adductor Canal Nerve Block for ACL Reconstruction  
*Robert P. Runner, MD, Emory University*

### Resident Awards

Orthopaedic Specialty University Hospitals, Do They Provide Better Outcomes?  
*Jimmy Daruwalla, MD, Emory Sports Medicine*

Comparison of Infection Risk with Corticosteroid or Hyaluronic Acid Injection Prior to Total Knee Arthroplasty  
*Shawn S. Richardson, MD, Hospital for Special Surgery*

Solid Cortical vs. Cannulated Cancellous Screw Fixation for Lisfranc Injuries  
*Joshua C. Rozell, MD, University of Pennsylvania*

### EOA/OREF Resident Travel Grant Awards

Vancomycin Powder Prevention of MRSA Biofilm Infection: A Rabbit Model  
*J. Paul Hovis, MD, University of Maryland Medical Center*

Chordoma Detection Using 5-ALA Tumor Paint  
*Shachar Kenan, MD, North Shore-LIJ, Feinstein Institute, Northwell Health Medical Center*

Ascorbic Acid Treatment Reverses Radiation-Induced Trabecular Bone Loss in Rats  
*T. David Luo, MD, Wake Forest Baptist Medical Center*

### Resident Travel Grant Awards

External Rotation Restoration after Reverse Shoulder Arthroplasty Without Latissimus Transfer  
*Derek Berglund, MD, Holy Cross Orthopedic Institute*

Can Bundled Payments Succeed with Medicaid in Primary Joint Arthroplasty?  
*P. Maxwell Courtney, MD, Rush University Medical Center*

Participation in Work and Sport Following Shoulder Arthroplasty – A Comparison of Reverse and Anatomic  
*Jennifer Kurowicki, MD, Holy Cross Orthopedic Research Institute*

Increased Resource Utilization in Medicaid Patients Following Primary Hip Arthroplasty  
*David Shau, MD, MBA, Emory University*

Subsequent Surgery Rates Following Closed and Open Reduction of the Developmentally Dysplastic Hip  
*Ishaan Swarup, MD, Hospital for Special Surgery*

Precision and Accuracy of Patient vs. Surgeon Expectations Following ACL-Reconstruction  
*Danielle Weekes, MD, Rothman Institute*

Sonographic Changes in the Median Nerve Correlate to Symptom Severity and Nerve Conduction Severity in Patients with Carpal Tunnel Syndrome  
*Lauren E. Wessel, MD, Hospital for Special Surgery*

### NJOS Travel Grant Awards

The Role of CT Scan in the Diagnosis of Acetabular Fracture in the Immature Pelvis  
*M. Kareem Shaath, MD, Rutgers - New Jersey Medical School*

Pseudoarthrosis Rate in Minimally Invasive Transforaminal Lumbar Interbody Fusion (mis-TLIF): 2-yr Outcomes vs. Open TLIF  
*Daniel J. Thibaudeau, MD, Seton Hall University School of Health and Medical Sciences*



## EOA HUMANITARIAN AWARD

### Glen A. Barden, MD

Congratulations to Glen A. Barden, MD, the 2017 recipient of the EOA Humanitarian Award.

Years ago, Dr. Barden became involved with community efforts to serve others. He was involved with the Child Development Center in Lakeland, Florida. It is now The Achievement Academy and cares for children with cerebral palsy and other severe handicaps. He was also instrumental in starting the Lakeland Volunteers in Medicine Clinic to provide primary care for the working uninsured of greater Lakeland. He was on the Board and also served as Chairman of the Board. Now, he works one day a week at the clinic treating orthopaedic outpatients and continues to be involved in fundraising efforts for the clinic.

Continuing his efforts in his local community, Dr. Barden has now become involved with the United Way of Greater Lakeland. As a member of the Tocqueville Society Committee, he helps raise funds for local charitable organizations in the Lakeland community.

After his initial retirement at age 70, Dr. Barden turned his attention to international medical mission activities. He has made eleven trips from two to six weeks in duration to foreign countries, many of which were third world. Under the umbrella of HVO (Health Volunteers Overseas), he first went to Addis Ababa, Ethiopia, where he worked at Myungung

Christian Medical Center. Finding it very rewarding, he went back four more times. Later he went to Lima, Peru, and Kumasi, Ghana. This year, he went to Moshi, Tanzania. In each of his trips with HVO, he has been largely involved with the mentoring of the local residents and students, helping them gain knowledge and skills for improvement of patient care in local areas.

Most recently, Dr. Barden has become a member of DART (Disaster Assistance Relief Team) of Samaritan's Purse. After the 2016 earthquake in Ecuador, he joined the team there in giving medical care to the injured.

In 2017, he answered the urgent call of Samaritan's Purse to go to Mosul, Iraq where he worked in the Emergency Field Hospital for three weeks in April and another three weeks in June giving care to war victims. This experience has been one of the most challenging and yet the most rewarding of his many trips.



## THANK YOU, ANNUAL MEETING GRANTORS AND EXHIBITORS

The Eastern Orthopaedic Association is grateful for the support of its educational grantors and exhibitors. Thank you for your participation and commitment to EOA.

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## Investment Alternatives to Reduce Portfolio Risk

By Jason M. O'Dell, MS, CWM & Andrew Taylor CFP®

Most investors have concerns about the global economy. We are almost a decade removed from the 2008 financial crisis and have witnessed the S&P 500 index appreciate in excess of 250 percent. Interest rates remain low by historical standards, and the threat of increasing rates presents the potential for bonds' returns to disappoint investors interested in reducing equity exposure.

Central banks and governments throughout the globe have implemented an array of measures to stimulate growth in their respective local economies. The United States financial markets have responded favorably to a multi-year trend of government spending. However, the days of artificial stimulus from the Federal Reserve appear to be coming to an end. In 2014, the Fed announced the end of its long running bond purchase program, and in 2015, the FOMC raised short term interest rates for the first time in nearly a decade.

Most economists anticipate the Fed will announce a series of increases to the Federal Funds rate through 2018 after a single rate hike in 2016 and two additional increases in 2017. Removing the market's safety net may amplify the volatility of equities and force the U.S. economy to stand on its own.

Investors with a desire to reduce risk face a dilemma. A rising interest rate environment is typically not favorable for traditional bond investments, as bond prices and interest rates have an inverse relationship. For these reasons and many others, it is crucial that well-informed investors, including physicians, adjust their investment behavior accordingly.

### Investment Theory for Physicians

Savvy doctor-investors understand that portfolio diversification is a key consideration to reducing some of the risk of loss. In historically volatile markets, mitigation of loss has not been a luxury; it is a necessity. Most educated investors who assumed they were *adequately diversified* still lost nearly half their portfolio value in 2008 and 2009. How did this happen? Most investors were diversified *within* the stock market with holdings in various sectors. What these investors suffered was *market risk*. The entire market came crashing down, and so did all investors within the market.

Affluent individuals should approach investing with the goal of diversifying risk through non-correlated assets, allowing their funds to compound over time by achieving positive returns net of taxes and inflation with reduced volatility. This strategy does not suggest opportunity should be ignored; it simply states that risk must be properly managed and allocated. Generally, this strategy is suitable for physicians of all ages for different reasons.

An established physician less than ten years from retirement has likely accumulated significant assets and now needs to limit the range of possible outcomes for his or her established wealth. A young or middle-aged physician's greatest asset is their ability to generate future earnings. A higher risk tolerance is appropriate for a doctor in this demographic, because the income earned will be significant enough throughout their career. With proper savings and risk management, the younger physician has no need to participate in speculative investments. Consistent after-tax returns and proper planning will be sufficient to allow a young physician to retire comfortably and maintain an appropriate standard of living.

What you should understand is that diversification need not be limited to securities like traditional stock and bond investments or bank deposits. Proper diversification must be *across* investment classes and not just *within* a class (such as securities or real estate)—especially in volatile markets that return periodically throughout an individual's lifetime. A balance of domestic and foreign securities, real estate, small businesses, commodities, and other alternative investments would prove to be much less volatile than holding most of your investments in real estate and securities (which is what most doctors do).

Most doctors who contact our team are either affluent and want to fine tune their planning, or they are getting more involved in their financial planning and want to know the secrets of the more financially successful. Subsequently, many of our physician clients have taken a more active interest in surgery centers, medical office buildings and other healthcare related real estate. This strategy contradicts the idea of achieving portfolio diversification, by having a disproportionate amount of capital dependent upon the success of a single industry. One strategy of portfolio diversification for doctors is to avoid all healthcare related investments. The theory is that doctors already have a large portion of their income related to healthcare.

### Alternative Investments

According to results of a 2016 world wealth report<sup>1</sup>, the allocation of the world's high net worth individuals is expected to include a 15 percent allocation to alternative investments. A key benefit of alternative investments is the low correlation to broad equity markets. Non-traded alternative investments can provide a variety of roles in a physician's portfolio.

In the past, certain categories of alternatives have successfully served as a hedge in client portfolios. In 2008 when multiple stock indices declined by nearly 50 percent from their peak values, most managed futures strategies offered positive returns. Past performance does not provide assurance of future success. However, a hedging technique that helped minimize damage during the worst financial crisis most of us have experienced in our lifetime certainly warrants consideration. Master limited partnerships, business development companies, long/short strategies, and certain hedge funds are additional examples of vehicles that have demonstrated a low correlation to traditional stocks and bonds.

For doctors who cannot build or participate in surgery centers or other profitable healthcare investments, a popular investment strategy is to take advantage of different investment programs that are not traded on a public exchange. Non-Traded Real Estate Investment Trusts (REITs), and Business Development Companies are a few examples. As with any investment, there are pros and cons for each type of offering.

Given recent market conditions, many physician investors have been attracted to non-traded programs because they offer a sense of stability. Most of these programs are available to investors at a flat price, for example \$10 per share, during the offering period. An advantage to these programs is that their performance is not correlated with any particular market or index, making

<sup>1</sup> Capgemini Wealth Report 2016

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## MONEY MATTERS continued

them an additional form of diversification. Holding non-correlated offerings may help reduce the "volatility rollercoaster" of a traditional portfolio. They should be an additional allocation in your portfolio, not a substitute for proper allocation.

Private investments generally offer a premium for the lack of liquidity. If proper due diligence is performed, an astute investor can identify these opportunities and will be compensated in the form of enhanced yield. Alternative investments provide physicians access to strategies not available to the retail investor, investments that have traditionally been reserved for large endowments and institutions.

### Word of Caution

It is important to note that one of the advantages of a non-traded offering is also a disadvantage. There is typically no market for shares of these programs. As an investor, you are expected to hang on to the security for the life of the investment, which can be as long as four-to-ten years. This makes your investment illiquid. In addition, these programs are not without risk. Your hedge fund could use a high degree of leverage, have a concentrated strategy, and actually add to the volatility of your larger portfolio. Like any other investment class, some offerings are more aggressive than others, and none make any guarantee about future performance. As with any investment, make sure you understand the investment and associated ancillary costs and fees, along with how it fits within your portfolio before committing to the strategy.

### The Time is Now

There has never been a better time to focus on investment risk management and tax reduction planning. For physician-investors seeking ways to diversify traditional stock and bond portfolios and reduce portfolio volatility while possibly reducing unnecessary taxes, non-traded investments are an attractive alternative. Please contact the authors to see if alternative investments or other planning strategies might possibly reduce your investment risk, reduce your taxes and increase the total after-tax return of your portfolio.

## Future Meetings



49th Annual Meeting  
October 17-20, 2018  
Omni Amelia Island Plantation  
Amelia Island, FL



50th Annual Meeting  
October 16-19, 2019  
The Breakers  
Palm Beach, FL

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