

EOA News

EASTERN ORTHOPÆDIC ASSOCIATION

Spring 2015
Editor: Scott D. Boden, MD

President's Message

Mark J. Lemos, MD



Aloha:

The 46th Annual Meeting of the Eastern Orthopaedic Association will be held at the Grand Wailea Resort on the Island of Maui in Hawaii from

Wednesday, 6/17/2015 through Saturday, 6/20/2015. This is Eastern Orthopaedic Association's first venture to the Islands of Hawaii and my wife Marla and I are excited at the opportunity to host this meeting. The meeting will be at an extraordinary resort on the Pacific Ocean with many opportunities to enjoy the outdoor activities on Maui, or just relax at the beach. Kahului Airport is about a half hour away from Wailea Beach.

The Scientific Program is being planned by Program Chairman, Michael Bolognesi, MD,

and the Program Committee. We have expanded our faculty to include some of our colleagues from the West Coast who will participate in a mix of symposia and podium presentations with many opportunities for questions and interaction with the faculty. The Presidential Guest Speaker is Douglas Jackson, MD, Past President of the American Academy of Orthopaedic Surgeons and The Arthroscopy Association of North America, as well as the recent editor of *Orthopaedics Today*. The Howard Steel Lecture will be given by Tim Layden, senior writer for *Sports Illustrated*, and recipient of the American Academy of Orthopaedic Surgeons 2014 MORE (Media in Orthopaedic Reporting Excellence) Award.

Marla and I hope that you start the summer of 2015 with us on the Island of Maui. Please



join us for this unique Eastern Orthopaedic Association experience to enjoy all the Island of Maui has to offer as well as an outstanding Scientific Program. We look forward to seeing you there with your family.

Mahalo,

Mark Lemos

Mark J. Lemos, MD
President of Eastern Orthopaedic Association

Register Today for the 46th Annual Meeting

The EOA Annual Meeting is June 17-20, 2015 at the Grand Wailea in Maui, Hawaii.

View the Preliminary Program online at www.eoa-assn.org for more information on the meeting.

EOA's Annual Meeting is one of the premier meetings for orthopaedists practicing in the East. The Scientific Program will present timely reviews of practice-related techniques and clinical research findings in orthopaedic surgery through accepted key papers. Nationally recognized speakers including Dr. Douglas Jackson and *Sports Illustrated* Senior Writer Tim Layden will present at the Meeting.



Register online at www.eoa-assn.org and make your reservations at the Grand Wailea by calling 1-800-888-6100.

Cutoff for EOA Room Rates is May 15, 2015.

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Meet Our New Board Member



Amar S. Ranawat, MD
New York, NY

Dr. Amar S. Ranawat was born in New York City. After graduating from Cornell University Medical College, he completed his orthopaedic residency at the Hospital for Special Surgery. In 2002 he completed his fellowship training in Adult Reconstruction under the direction of his father, Dr. Chitranjan S. Ranawat. He is currently an Associate Professor of Orthopaedic Surgery at the Hospital for Special Surgery and a member of The Hip and Knee Societies. A large portion of his practice is dedicated to complex primary and revision total joint surgery. He is an active Clinical Orthopaedic Researcher with particular interests in alternative bearing surfaces for total hip replacement and rotating-platform total knee designs. He lectures extensively at both the national and international levels. He has over 100 peer-reviewed publications, book chapters, and presentations.

Dr. Ranawat has received numerous awards including:

- The 2013 Teaching Award given to the HSS Attending who is recognized for Outstanding Teaching on the Adult Reconstruction and Total Joint Service.
- The 2011 Mentorship Award given to the LHH Orthopaedic Attending who demonstrates an outstanding ability to guide, support and teach the Residents.

- The 2008 HAP Paul Award for the “best paper on new developments in the field of arthroplasty” awarded for *MRI in the Early Detection of Particle Disease Following Total Hip Arthroplasty: A Prospective Study* at the 2008 International Society for Technology in Arthroplasty, Seoul, South Korea.
- The 2007 Chief Resident’s Special Award given in recognition of excellent teaching in the LHH Orthopaedic Clinic.
- The Navy and Marine Corps Achievement Medal awarded in 2007 for performing emergency limb saving surgery on a Marine during exercises in Tan Tan, Morocco.
- The 2006 Hip Society British Traveling Fellowship awarded to two young surgeons allowing travel to selected hip centers in the United Kingdom for a period of 3 weeks in September 2006.
- The 2004 James A. Rand Award for the most outstanding paper in knee surgery presented at the Annual Meeting of the American Association of Hip and Knee Surgeons, November 2004.

He and his wife Andrea live in NYC with their 3 sons Cole (11), Conor (9) and Caden (5).

Membership Update

The Eastern Orthopaedic Association has 953 members as of December 31, 2014. We are pleased to report that there were 145 new members recruited in 2014. Board members will once again be involved with renewal efforts by making personal contact with members who have not renewed. Ten CME credits are available through the EOA Self-Assessment Exam Program. EOA’s Annual Meeting

will offer 25 CME credits. EOA is continuing its efforts with residency training program directors to make sure all of the residents and fellows in EOA territory have the chance to compete for the 15 awards that EOA presents during its Annual Meeting. Also, remember you can obtain 24 CMEs through your complimentary *Journal of Surgical Orthopaedic Advances* subscription.

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.

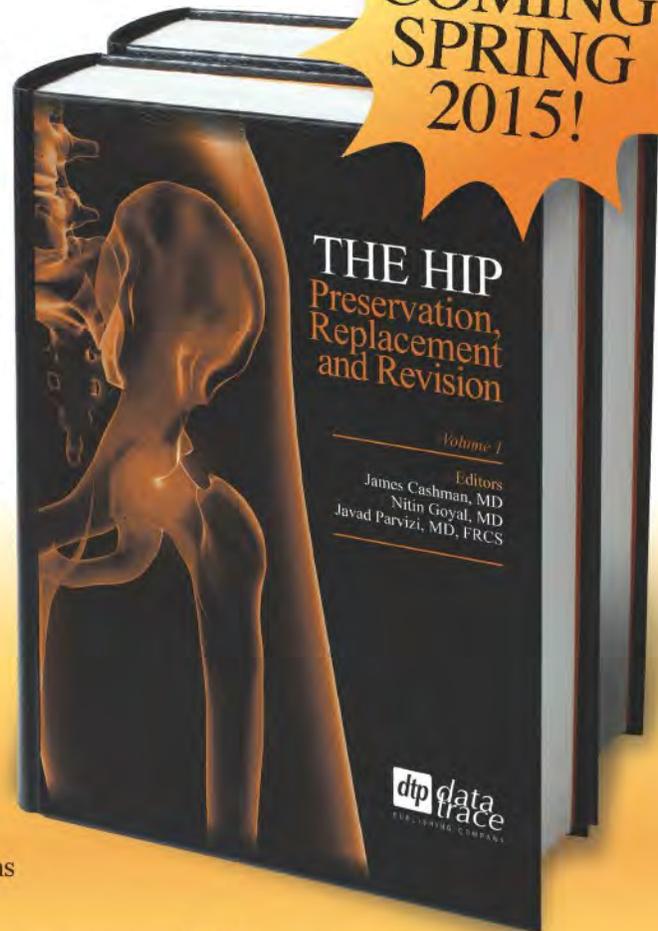
 Benefit from the Latest Advances and Newest Hip Surgery Techniques Covered in this Amazing New Textbook!

THE HIP

Preservation, Replacement and Revision

*Editors: James Cashman, MD, Nitin Goyal, MD,
Javad Parvizi, MD, FRCS*

- This comprehensive textbook offers the most relevant and concise information on ALL hip related issues
- Up-to-date chapters on diagnosis, classification, and management of periprosthetic infection including data from the recent Consensus Meeting on PJI
- Sections dedicated to the anatomical, physiological, and basic science considerations of total hip arthroplasty
- Comprehensive coverage of the non-arthroplasty management of hip conditions, such as arthroscopic and open management of Femoracetabular impingement, management of Perthes disease in the adult, and surgical management of residual DDH
- Revision chapters from world experts in their field, covering every topic from custom implants for pelvic discontinuity to allograft prosthetic composites for massive femoral defects



The Hip Book Orthopaedic Surgeons Have Been Waiting For!

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Recap of the 45th Annual Meeting

The 45th Annual Meeting was an enormous success, with an extraordinary scientific program planned by Program Chair Dr. Amar Ranawat and the EOA Program Committee.



Dr. David Romness's Presidential Address, "*Orthopaedic Legacy*" was very interesting. The Howard Steel Guest Lecturer, comedian and YouTube sensation, Remy Munasifi's talk "*Onward!*" was entertaining and hilarious and Presidential Guest Speaker Dr. Mary I. O'Connor's presentation "*Variety Is The Spice Of Life: Embracing Differences To Strengthen Your Practice*" was full of useful information.

The meeting kicked off with a Welcome Reception on the ocean lawn overlooking the

beautiful Atlantic Ocean. Everyone enjoyed the great food and the magnificent view, along with the chance to visit with old friends and colleagues. The following evening began with the Exhibitor Reception before everyone went out for the evening to enjoy Amelia Island. The meeting was brought to a close with an exceptional Founder's Dinner Dance that began with the EOA Jazz Band Reception, led by Bob Richards, Jr.

It was a memorable meeting and we express our thanks to all who attended.

We look forward to seeing you at the Grand Wailea in Maui, Hawaii, June 17-20, 2015!

Future Meetings



46th Annual Meeting
June 17-20, 2015
 Grand Wailea
 Maui, HI



47th Annual Meeting
October 19-22, 2016
 The Ritz-Carlton
 New Orleans, LA



Grantor & Exhibitor Acknowledgements

The Eastern Orthopaedic Association would like to thank the grantors and exhibitors of the Eastern Orthopaedic Association's 45th Annual Meeting. Without the unrestricted educational support of the companies listed below, we would not have been able to provide this conference.

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Exhibitors

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EOS imaging
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iRemedy
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Mallinckrodt Pharmaceuticals
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Skeletal Dynamics
Terason
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What Do You REALLY Know About Your Investment Advisor? Avoid Choosing the Wrong Firm for You

Jason O'Dell MS, CWM & Andrew Taylor, CFP

Over the last few years, many physicians have re-examined not only their investment assumptions, but also their relationships with investment advisory professionals.

Declines in market values, like the 2007-2008 40% drop in the S&P 500, often cause investors to rethink their investment strategies. Today's investors have an even greater concern with their investment advisory firms. The unraveling of Bernie Madoff's and Allen Stanford's ponzi schemes made headlines nationwide. Many investors were shocked at the collapse of the supposedly-elite Bear Stearns and Lehman Brothers as a result of their own mismanagement. In April of 2010, the SEC filed fraud charges against Goldman Sachs for actions that allegedly cost their investors over \$1 Billion. More recently, JP Morgan took an estimated \$3 billion loss on what their CEO Jamie Dimon called a "terrible, egregious mistake."

The volatility of market returns along with the cracking of the Wall Street foundation leaves many doctor-investors very uncomfortable with the idea of just staying the course. Who can blame physician investors for looking at other options for investment advice?

If you have thought about changing the direction you go with your investments or would value a second opinion on your current strategy, this article should prove helpful.

The Dangers of Reviewing a Firm's Past Performance

A very common mistake that retail investors, including physicians, make when evaluating or selecting their investment advisor is to overrate the importance of an advisor's recent returns. There are reasons why this approach is flawed:

1. The time frame may be too short.

When looking at an investment track record, many clients will ask for gross returns (already a mistake) on a 1- 3- and 5-year basis. This is simply not enough data to make any concrete conclusions about skill versus randomness or even luck. In fact,

ten years may not be enough. An in-depth examination of this issue is well beyond the scope of this short article. However, if you are truly interested in learning more about why such measurements must be looked at over decades, and why most investment performance claims may be based in luck, we recommend you to read the best-selling book *Fooled by Randomness* by Nassim Taleb.

2. Comparisons of Results Likely Not Apples to Apples.

Even the common question, "how did your portfolio perform (last year)?" can lead to misleading answers in cases where portfolios are designed for individual clients. For example, at our firm, many of our clients have customized portfolios -- based on their risk tolerance, age, time horizon, tax bracket, objectives and a variety of other factors. As a result of various factors, it is entirely possible that Client A could see returns of 3% and Client B could have a portfolio gain of 20% over the same period. Both of these investors could be equally satisfied (or dissatisfied) and neither of these results may give you any helpful advice about your particular situation (as Client C). Only in situations when two investors have very similar goals, circumstances and objectives is any comparison worthwhile.

3. Past Performance is No Guarantee of Future Results

Anyone who has ever watched an investment firm's commercial on television, listened to an advertisement on the radio or read one in a newspaper or magazine is familiar with the phrase "past performance is no guarantee of future results." While this is required by the firm's compliance department and can be easily discarded as legalese by consumers, it is crucial for investors to understand. There is no consistency from year to year. You cannot tell which asset class will have the highest returns, or the lowest, by simply looking at the recent historical data. This alone makes a strategy of chasing asset class-focused

funds and managers based on their past results dubious at best.

Factors You Should Look for in Your Advisors

1. 2-Way Communication: A fundamental element of client service.

When polled, most clients of any professional advisor – from attorney, to CPA, to financial advisor – name "timely and effective two-way communication" as a crucial element of a fruitful working relationship. Still, many investment advisors seem to focus more on returns. Even for those advisors who value customer service, certain business models within the investment business make such communication almost impossible.

As an example, consider the entire mutual fund industry – which many physicians utilize for a substantial portion of their investment portfolios. What communication does one get from such a fund – prospectuses, monthly and annual statements, perhaps a newsletter? Is there any individual consultation with investors on the portfolio mix or the tax impact of the buying/selling within the fund or the impact sales could have on an investor's tax liability? Generally, the answer is "no." This is because the fund industry is built on a low-cost low-service model where two-way communication with the folks actually managing the fund is cost prohibitive and rarely permitted.

When choosing an investment advisor to manage your portfolio, even if this choice involves finding assistance in the management of mutual funds or ETFs within a portfolio, one should expect much more communication as a fundamental element of client service. This doesn't simply mean that the advisor calls you when there is a hot new buy (as stockbrokers are notorious for). Rather, one should expect a defined communication process throughout the year that is independent of trade suggestions. Finally, we would recommend that

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Money Matters continued

the firm offers a reasonable policy of timeliness of returning phone calls and emails.

2. Transparent & Client-Aligned Business Model: A Must in Our View.

Given the troublesome conflicts of interest that have come to light in the investment industry over the past few years, we feel that all investors (not just physicians) should work with financial firms that use a transparent business model and one that aligns the firm's interests with that of their clients. There are a number of elements to look for in such an arrangement:

A. Independent Custodian: Ideally, an investment firm does not custodian (i.e., hold) its clients' investments in the firm. Rather, the firm should have arrangements with a number of the largest independent custodians (such as Charles Schwab, TD Ameritrade, etc.) to hold their investments for safekeeping, while the investment firm manages the accounts. The inherent checks and balances of this type of arrangement prevent the insular secrecy that allowed Madoff, Stanford and other criminals to operate.

B. Client-Aligned Fee Model: Many clients today, physicians among them, are realizing that a clear fee-based model works best for them. In such an assets under management (AUM) model, advisors charge a transparent, clearly-defined fee on assets they manage. Contrast this with the traditional convoluted transaction-charge model that most brokers utilize where a client pays based on trades in the account, regardless of whether the trade added value or not. In a fee-based model, not only do clients understand exactly what the fee is, but they also understand that the firm's interest is the same as theirs – seeing the portfolio increase in value. The annual management fee the investment firm earns is a percentage of the assets you have in your account with them. The more money you have, the more money the firm earns. Ask yourself: do you feel more comfortable paying advisors based on the performance of your portfolio or the number and size of the trades they make, regardless of performance?

3. Focus on Your “Net” Return: What Else Matters?

Many investment clients focus primarily on management fees and expenses when evaluating advisors. While such costs are important, for most physicians, the annual fees might range from 50 basis points (0.5%) on the low end (very large portfolio in a fee model) to 300 basis points (or 3.0%) on the high end (mutual funds can be this high, as can broker transaction costs). This huge expense range (600% variability!) is one reason why we are so adamant about the AUM-based fee model above, this is NOT an investment client's largest expense. Taxes are.

The cost of federal and state income and capital gains taxes on a portfolio depends on many factors – the underlying investments, the turnover, the structure in which the investments are held, the other income of the client, the client's state of residence, and others. For higher income investors such as physicians, taxes will nearly always be high... and with the new tax changes coming, these costs are likely going to be even higher. To gain perspective of how much taxation reduces your returns, consider this:

Over the period from 1987-2007, stock mutual fund investors lost, on average, 16-44% of their gains to taxes.

Given that some investors are losing between 1/6 and nearly half of their gains to taxes, one would think this would be a focus of value-added investment firms. Unfortunately, mutual funds themselves provide no tax advice to their investors. They provide only 1099 tax statements in January. Even stockbrokers, money managers, hedge fund managers and financial advisors at the nation's largest or most prestigious niche firms do not offer tax suggestions – and their compliance departments are glad they don't – because they are prohibited from doing so. Tax advice could include specific techniques for limiting tax consequences of transactions or more general tax diversification in portfolios. As a result of these limitations, most investment clients are not getting the tax suggestions they want.

But don't investors want this tax focus from their investment firms? What is more important to you: the gross return your investment firm boasts in its marketing materials or your net after-tax return? Unless you generously want to give more to state and federal governments than you need to, the net after-tax return is the only measure that should truly matter. With full disclosure, our firm is one that understands the focus on after-tax returns. That

is one of the reasons we have two advisors with CPA designations on our team. While we are certainly not the only firm that does so, very few firms offer this expertise. As capital gains and income taxes – both at the state and federal level – may rise in the near future, we would expect more investors to look for tax expertise in their investment team as well.

Conclusion

With the unraveling of some of the country's leading investment firms behind us, and volatility and tax increases ahead of us, many physician investors are wisely re-examining their financial advisor relationships. If you are one of these physicians, be sure to focus on the right factors in evaluating potential new advisors so you make intelligent, well-informed decisions. The authors welcome your questions. You can contact them at (877) 656-4362 or through their website www.ojmgroupp.com.

SPECIAL OFFER: For a free (plus \$10 S&H) copy of *For Doctors Only: A Guide to Working Less and Building More*, please call (877) 656-4362.

Jason O'Dell, MS, CWM is a principal at the consulting firm of OJM Group, LLC. Andrew Taylor, CFP is a member of OJM Group's Investment Team. They advise hundreds of physicians across the country on investments, and are always interested in speaking with doctors throughout the U.S. They can be reached at 877-656-4362.

Disclosure:

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Eastern Orthopaedic Association

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