

# Why a team trumps a single adviser for managing your finances



**ELIZABETH HARDING & DIANA ORLIC**  
Finance

**Medical professionals should know what fees will be charged for the building and management of their wealth and estate plan.**

Specialized advisers can answer questions such as when, and if, their clients should incorporate and explore the possibilities of income-splitting. These experts typically also understand cash flow and debt management for the early years of practice and the selection of individual and business insurance.

While doctors' financial planning needs are unique, the process should start just as it does for other high net worth Canadians. The relationship should begin with an initial two-hour "discovery" meeting, where the adviser aims to understand the financial situation of the physician's family, current needs, goals and lifestyle objectives. These discovery meetings are essential for any adviser to create a comprehensive financial road map and properly understand the range of additional experts required to meet the client's goals, such as estate planners, insurance specialists or tax advisers.

That foundational plan will also enable the advisory team to construct an appropriate investment portfolio. Depending on the lifestyle requirements and time to retirement, the mix of investments can range from conservative to more aggressive. More critically, it enables both the client and advisory team to track the progress of the wealth plan and make any necessary adjustments as time goes on.

At the end of the process, investors should have a complete strategy that includes a financial plan, investment and retirement planning, insurance, general taxation and restructuring related to the business, estate planning and charitable giving.

Medical professionals should also know, right from the beginning, what fees will be charged for the building and

management of their wealth and estate plan.

Generally, physicians are focused on running their practices and treating their patients, and have little time to think about financial planning. A specialized financial team offering a holistic wealth management approach can offer peace of mind by transforming a process that can appear to be overwhelming into one that is simple and elegant.

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March 26, 2013

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## Portfolio stability

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improve the return of a value investment portfolio over time. The study also indicated the overall variability of the investments was reduced, thus making the portfolio more stable.

While adding large and profitable firms to a value-style investment portfolio needs more investigation, this new research may have merit. If the evidence continues to support the idea that large, profitable

companies add above-average return to a value portfolio with less volatility, it could be a significant advancement for investment management in general, and value investing specifically.

Stay tuned for more information on this topic in the coming months.

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ADVAIR® & ADVAIR® DISKUS® are not indicated for patients whose asthma can be managed by occasional use of a rapid onset, short duration, inhaled, beta<sub>2</sub>-agonist or for patients whose asthma can be successfully managed by inhaled corticosteroids along with occasional use of a rapid onset, short duration, inhaled, beta<sub>2</sub>-agonist.

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### Asthma-Related Death

Long-acting beta<sub>2</sub>-adrenergic agonists (LABA), such as salmeterol, one of the active ingredients in ADVAIR® and ADVAIR® DISKUS®, increase the risk of asthma-related death. Data from a large placebo-controlled US study that compared the safety of salmeterol (SEREVENT® Inhalation Aerosol) or placebo added to patients usual asthma therapy showed an increase in asthma-related deaths in patients receiving salmeterol (13 deaths out of 13,176 patients treated for 28 weeks on salmeterol versus 3 deaths out of 13,179 patients on placebo). Post-hoc analysis of the SMART trial data suggests that the risks may be lower in patients who were using inhaled corticosteroids (ICS) at study entry. However, these post-hoc analysis results are not conclusive. Currently available clinical data are inadequate to determine whether concurrent use of inhaled corticosteroids mitigates the increased risk of asthma-related death from LABA. Available data from controlled clinical trials suggest that LABA increase the risk of asthma-related hospitalization in pediatric and adolescent patients.

Therefore, when treating patients with asthma, physicians should only prescribe ADVAIR® or ADVAIR® DISKUS® for patients not adequately controlled on a long-term asthma control medication, such as an inhaled corticosteroid or whose disease severity clearly warrants initiation of treatment with both an inhaled corticosteroid and LABA.

Once asthma control is achieved and maintained, assess the patient at regular intervals and do not use ADVAIR® or ADVAIR® DISKUS® for patients whose asthma can be adequately controlled on low or medium dose inhaled corticosteroids.

HPA-axis function and hematological status should be assessed periodically in asthma patients. Height should also be regularly monitored in children and adolescents receiving prolonged treatment with inhaled corticosteroids. Concomitant use of fluticasone propionate and ritonavir, an HIV protease inhibitor, has been shown to result in clinically significant systemic side effects and should be avoided unless the potential benefit to the patient outweighs the risk. Concomitant use of systemic ketoconazole (a strong cytochrome P450 3A4 inhibitor) has been shown to increase exposure to salmeterol, which may lead to prolongation in the QTc interval. Due to the potential increased risk of cardiovascular adverse events, the concomitant use of salmeterol with ketoconazole is not recommended.

In clinical studies, the most common side effects observed in adolescents and adults with asthma were throat irritation (2%), hoarseness/dysphonia (2-3%), headache (2%), and candidiasis (2%) which can be reduced by rinsing and gargling with water after inhalation; and palpitations (1%). In children aged 4 to 11 with asthma, the only adverse event with an incidence of >2% was candidiasis.

Reference: 1. Brogan Inc; GPM®; July 2011 to June 2012

GlaxoSmithKline 83558 08/12

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