

Application for Financial Advisory Listing/Advertising on The White Coat Investor Website

Personal and Firm Information

Your Name: Randy Gertner

Name of Firm: Physicians Capital Management LLC

Insert link to your website:

www.pcapmanagement.com

Insert link to your ADV2:

https://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=580972

Which services do you provide:

Financial Planning yes

Investment Management yes

Both yes

Other services (please list): Anything related to physicians as I am a physician.

Years of financial experience: 22 years

Years of experience with financial planning or investment management for individuals: 22 years

Years your firm been in business: Since 2014

Which of the following designations do you hold (Check all that apply):

CFA

CFP

ChFC

CLU

CPA

PFS

EA

MBA

BS or MS in finance related field Bachelors in Mathematics. RIA.

Other (please list):

Multiple course certificates (8) from Coursera. These are from top universities in financial topics.

Have you had any events in the past that are reportable to regulatory agencies? If so, please attach explanation. No.

Have any of your former clients sued you? What was the outcome? Please attach explanation. No.

Are you currently involved in a lawsuit by a client or former client? Please attach explanation. No.

Fee Structure

How do you get paid (check all that apply):

Commissions on investment products no

Commissions on insurance products no

Hourly rate. Hourly rate is how I am paid.

Annual retainer

Flat fee for financial plan. Yes, on request.

AUM Fee no

Other (Please list): Flat fee available. Rate is negotiable depending on my availability.

How much do you charge? Please list your fee structure. If there is a range of possible fees readers can expect to pay, what is the range and what determines where in the range they would fall. If you use AUM fees, be sure to list what a reader would pay with \$100K, \$500K, \$1M, and \$2M in assets.

\$400 per hour, or a fixed flat fee—whichever is cheaper. Typical fee total is \$800 to \$5,000. It would be extremely rare to have a fee over \$5,000. Many times I will discount my fee to keep it below \$5,000.

What is the minimum amount of assets required for you to take a client? No minimum.

If you receive payment for insurance product commissions, what percentage of your business revenue do they make up? No commissions accepted.

Do you consider yourself a fiduciary? Yes

Do you routinely sign a fiduciary agreement with clients? Yes, after July 14, 2019.

Investment Philosophy

Do you use tactical asset allocation? If so, please explain your process. No.

Do you believe you can time the market sufficiently well to beat a comparable low-cost index fund after fees? No.

Do you pick individual stocks for clients? No, not after July 14, 2019.

Do you believe most physicians should own a cash value life insurance policy of any type? If so, what type and why? No.

Do you believe you can select mutual fund managers who can beat an index fund in the same asset class over the long term going forward? No.

What percentage of a typical client portfolio would you place into actively managed mutual funds or ETFs? Zero.

What role do fees play in your selection of individual investments? Extremely important. The lower the fee better because that way my client earns more. Funds with the lowest fees have the best performance. Generally, I use the Vanguard Total Stock, Bond, and International index funds.

What fund companies do you routinely use? (Check all that apply)

Vanguard Yes, I mainly use this company.

DFA

Bridgeway

iShares Yes

Other (Please list): Schwab index funds. Fidelity index funds.

Do you routinely engage in tax-loss harvesting for clients in their taxable accounts? Yes.

Physician Specific Issues

How many physicians and/or dentists are you currently advising? (i.e. managed assets of or met with in the last year): 20. I limit the amount so I can provide superior availability and flexibility with time. I encourage my clients to DIY if they are comfortable.

What do you feel is your biggest value-add for a doctor? I am a practicing physician and understand physicians better than anyone else. Also, I keep my financial advisory business small so that I can provide prompt customized service with immediate availability. I am one of the only advisors that encourages the client to DIY when possible.

Do you consider yourself qualified to give high-quality advice on all of the following student loan related issues: IBR, PAYE, REPAYE, PSLF, deferment, forbearance, and student loan refinancing? Why or why not? Is this advice included in your regular fees listed above? Yes. My math background helps with this. I read the WCI and TPP books and blogs on a regular basis. The fee is a separate negotiation depending on the circumstance. My attention to detail and level of motivation is unprecedented in this area. Each situation will be unique to the details of the situation.

How many clients have you assisted with a Backdoor Roth IRA in the last year? 15. I recommend this for every client, but not every client follows my recommendation---or has a pro-rata issue.

Which of the following accounts do you consider yourself an expert on? (check all that apply)

401(k) x

403(b) x

457(b) x

Individual 401(k) x

SEP-IRA x

SIMPLE IRA x

Traditional IRA x

Roth IRA x

HAS x

Profit-sharing Plan x

Defined Benefit/Cash Balance Plan x

Others (Please list):

What steps do you proactively take in a market downturn to improve investor behavior? Send out memos about a possible downturn when markets are high. Call and discuss before the event to promote the appropriate behavior to stay the course. Refer to Jack Bogle's books. I have pre-written

essays about the 1987 crash that provides valuable lessons about staying the course. Encourage clients not to look at their portfolio daily. Encourage clients to avoid financial pornography.

Anything else that you would like me to take into consideration with regards to your application?
(Attach additional documentation as desired)

I am an expert in the WCI blog posts, podcast, forum, and books. I regularly refer my clients to these articles to save them money on my fee.