

Southern Orthopaedic Association

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President's Message

Matthew J. Matava, MD



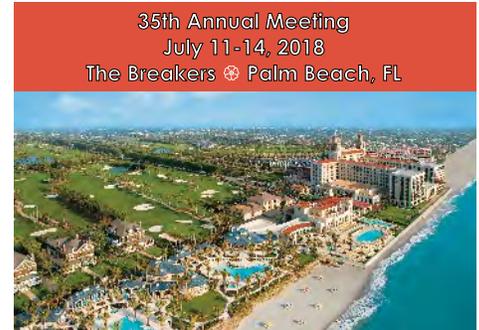
Dear Colleagues,

It is hard to believe that it's only two short months until the SOA Annual Meeting will kick off at The Breakers in Palm Beach, Florida. Having recently attended the AAOS Annual Meeting in New Orleans, it is once again obvious that the science of orthopaedics continues to advance and improve the clinical care of our patients at a rapid rate. Technical innovations led by the computer revolution have caused our specialty to evolve more than any other over the past thirty years.

Unfortunately, the media constantly reminds us of the political turmoil that affects our daily lives, as well as the seemingly insurmountable issues facing this country's healthcare system in 2018. On the front lines of the healthcare debate, physicians continue to find themselves stuck in the middle. Our time is torn between patients and paperwork, the requests of patients and demands of payers. We all want to

remain dedicated to medicine while fighting against the forces that further divide our time and attention. Nevertheless, we as orthopaedic surgeons, continue to make the health of our patients paramount, despite these often competing challenges. Avoiding burnout, managing the demands of EMR, meeting quality measures, dealing with uncompensated tasks, bundled payments and the changing reimbursement landscape are only a few of the challenges facing orthopaedic surgeons. One over-riding challenge is to manage these issues while keeping up with the scientific and clinical advances of our specialty. Orthopaedic surgeons in both private as well as academic practice settings feel these same issues. We owe it to ourselves as well as our patients to keep abreast of those medical, economic and sociopolitical issues that affect the way we practice.

Physician leadership is needed more than ever, and will continue to play a relevant role in the alignment of the ever-increasing number of physicians employed by hospital systems. It



has been said that "if you don't have a seat at the table, you will be on the menu." How true! We must find novel ways to increase our role as leaders in the healthcare landscape, and not as mere followers of administrators we entrust to look out for our best interest. This will become increasingly important as hospitals and healthcare systems around the country embark on or continue efforts to strategically integrate with physicians. Unfortunately, developing physician leaders can be a difficult undertaking as they are made, not born. We as orthopaedic surgeons, for the most part, are very independent by nature, and our entire training is devoted toward interactions with patients, not the management of complex organizations like a hospital or healthcare system. Additionally, many younger physicians

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**Register Today for Southern at the SEC
Sports Injury Update & Case Based Discussion 2018
May 24-26, 2018, Renaissance Ross Bridge, Birmingham, AL**



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President's Message continued

with greater concern for work-family balance avoid leadership roles due to the additional time commitments that they can bring. Therefore, it is imperative that we identify potential physician leaders and give them the means to cultivate that potential talent. The four E's (exposure, exploration, education, and experience) should all be part of the effort to proactively foster physician leadership skills. Orthopaedic surgeons who show promise through their involvement in various committees should be encouraged to seek out larger leadership roles. Those of us who have seen the changes in medicine over the past two decades need to do a better job of convincing our younger colleagues why their decision to become a leader is a good one, the unique value their education and experience provides, and the benefit it could have for their organization and the patients they treat. We must also provide development and educational opportunities to encourage the maturation of orthopaedic leaders. Irrespective of their level of physician involvement in the organization, they should be provided with the tools and opportunities to ensure their success. Identifying, cultivating and developing orthopaedic leaders will become increasingly critical as hospitals and healthcare systems move toward more aligned relationships with orthopaedic practices – a strategic move that is largely the result of reform and other efforts to control costs while attempting to improve care.

Those of us with leadership roles within the SOA are constantly examining ways to improve the relevance our Society provides to its members. Younger orthopaedic surgeons (and physicians, in general) tend to use fast and efficient electronic means to continue their medical education, rather than textbooks and paper journals. We must proactively create new ways to make the SOA relevant to the younger members of our specialty, irrespec-

tive of their subspecialty interest. With this goal in mind, my partner and Program Chair Ryan Nunley has created an outstanding program for the 35th Annual Meeting offering a variety of original research, rapid fire sessions, and didactic symposia. His goal is to provide something for everyone, in a variety of formats presented by recognized experts in their respective fields. It should be no surprise that there is an unbelievable amount of orthopedic expertise in the Southern Orthopaedic region.

Besides the educational benefits of the upcoming Annual Meeting, the venue we have selected is one that is hard to beat. We on the SOA Board, have tried hard to select meeting venues that are most relevant to the needs of our membership as determined by member surveys and historical data. Therefore, it should come as no surprise that we will be back at The Breakers this July. Founded in 1896 (and reopened in 1926 after a fire destroyed the original building) this historic resort was modeled after the magnificent Villa Medici in Rome. Even today, The Breakers would be considered an ambitious architectural effort considering the 75 artisans who were brought in from Italy to assist in the 1926 renovation. Located within walking distance of the Atlantic Ocean and an onsite golf course, The Breakers is always a fan favorite for attendees and their families.

One of the perks of being President of the SOA is the opportunity to select the meeting's guest speakers. Having worked under his leadership for over 20 years, it should come as no surprise that I have selected Richard Gelberman, MD as the 2018 Distinguished Southern Orthopaedist. I can state unequivocally that no one in orthopaedic surgery is more deserving of this honor. Dr. Gelberman is the model that any young academic orthopaedic surgeon should emulate. Recognized by numerous organizations as an outstanding educator and researcher, he has been able to effectively translate those advanc-

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The SOA

The Southern Orthopaedic Association (SOA) was founded in 1983 for physicians who are engaged in the specialty of orthopaedic and trauma surgery. Its mission is to develop and foster the art and science of medicine in the specialty of orthopaedic and trauma surgery. SOA operates exclusively for charitable, scientific and educational purposes.

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President's Message continued

es made in the laboratory to the clinical care of his patients. Decades of orthopaedic surgeons fortunate enough to have been educated by him can attest to the influence he had on their training, irrespective of their subspecialty practice. Washington University, where I have practiced for the past 23 years, has benefited immensely by his leadership. I cannot imagine many orthopaedic surgeons in this country or abroad who have not been affected by his contributions to our specialty.

I am also extremely honored that Hal Kushner, MD has agreed to be my Presidential Guest Speaker. An ophthalmologist by training, Dr. Kushner has a unique story regarding his experiences as a young physician who was a POW in the Vietnam War when he was held captive and tortured for over five years. The word, "harrowing" does not do justice when describing his experiences. Dr. Kushner presents a mesmerizing recount of his capture, the challenges in caring for our soldiers during his

incarceration as a POW, how it affected his future role as a physician, and the personal perspectives he gained regarding the Vietnam War. His story is a valuable reminder to all of us of the cost of the liberty and freedom we enjoy today. He is one of several Americans who spoke about their brutal experience in the ten-part Ken Burns and Lynn Novick epic, "The Vietnam War," which aired on PBS this past fall. I guarantee you will not want to miss his presentation.

If you have not yet registered for the Annual Meeting, what are you waiting for? Besides a comprehensive academic program that will provide over 20 CME credits and outstanding guest speakers at a historic venue, the meeting will fulfill the SOA's goal to be the orthopaedic society that best combines educational content with the greatest degree of social interaction among its members. Families are not only welcomed, but are encouraged to attend! There will be ample opportunities to take advantage

of the beaches of the Atlantic Ocean, golf, tennis, cycling, swimming, or just plain relaxing in any way most pleasing to you and your family. There will be abundant entertainment options for kids of all ages with evening social events that have solidified the SOA as the most family-friendly orthopaedic society in the country. The Saturday night Gala will feature the Ed Barr Big Band, an SOA favorite, loved by anyone within earshot of their music.

For those whose practice gravitates toward sports medicine, please consider a new SOA program planned for May 24-26, 2018. This will be the inaugural year for the "Southern at the SEC – Sports Injury Update and Case Based Discussions, 2018" to be held in conjunction with the SEC baseball tournament in Birmingham, Alabama. While past Southern at the SEC meetings have focused on the SEC basketball tournament, this year we decided to feature SEC baseball. Enjoy watching future major leaguers during their collegiate careers while

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Come Join the Fun at the 35th Annual Meeting



The SOA Annual Meeting will be held July 11-14, 2018 at The Breakers in beautiful Palm Beach, FL. Go online at www.soaassn.org to view the Preliminary Program, which includes the complete meeting information along with tour/activities materials and prices.

Now in its second century, The Breakers continues the tradition of excellence begun by its founder, Henry Morrison Flagler. It features one-half mile of private beach, five oceanfront pools and four whirlpool spas as well as 25 luxury beach bungalows. The luxury oceanfront spa features masterful treatments, services and spa fitness classes along with two fitness centers. Available to guests is 36 holes of championship golf, including The Breakers Rees Jones® Course and ten lighted Har-Tru tennis courts. There is also a Family Entertainment Center and the Coconut Crew Kids Camp.

For everyone's convenience, SOA has reserved a block of sleeping rooms. To make a reservation call The Breakers at 800-273-2537. Space is limited, so make your reservation early and mention you are with Southern Orthopaedic Association to get the discounted rate. Register for the meeting online at www.soaassn.org. Cutoff for SOA room rates is June 11, 2018.

The complete meeting information, along with tour/activities materials and prices, will be in

the SOA Preliminary Program, which will be mailed in the Spring as well as posted on the SOA website at www.soaassn.org.

TOUR/ACTIVITIES INFORMATION

Thursday, July 12

10:15 am – 11:15 am

Historian Tour of The Breaker's

This exclusive tour takes you through the resort to learn the history and appreciate the grandeur of this century-old landmark. Along the way, learn stories about former guests and legends that have graced The Breakers' halls.

Friday, July 13

10:15 am – 11:15 am

Adult Golf Clinic

One-hour Golf Clinic covering the fundamentals of golf.

10:15 am – 12:15 pm

Flora & Fauna at the Breakers

Heighten your senses through the unforgettable fragrances of jasmine, orchids and honeysuckle. You will tour and learn about the many varieties of plants and flowers that grace the magnificent resort. You will also tour the Herb Garden where the chefs select fresh herbs for the evening's meal.

11:20 am – 12:20 pm

Children's Golf Clinic

One-hour Golf Clinic covering the fundamentals of golf.

1:15 pm – 5:15 pm

Deep Sea Fishing

You'll be fishing in Sailfish Alley, the closest point to the Gulf Stream in Florida. Be on the lookout for kingfish, wahoo, pompano, dolphins, amberjack and sailfish.

Saturday, July 14

12:30 pm – 3:30 pm

Food Tour

Expect a delicious combination of food, history, culture and fun! Eat, drink and discover delicious Downtown West Palm Beach. This unique, small tour experience is designed to connect you with local foods and the chefs who prepare them. Food Tourism is currently the #1 trend in travel, so join the tour and find out what all the buzz is about! One mile of easy walking with plenty of air-conditioned stops along the way.

Sunday, July 15

8:30 am – 9:30 am

Fellowship and Worship

Grab your breakfast, and then come join us for Sunday morning worship.

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2018 Award Recipients

Congratulations to the following 2018 SOA Award Recipients. The award papers will be presented during the Scientific Program on Thursday morning at The Breakers in Palm Beach, FL.

SOA Presidents' Resident Award Winner

Niall Smyth, MD, University of Miami
Consumer Prices for Surgical Management of Ankle Arthritis

Harley & Betty Baxter Resident Award Winners

Barkha Gurbani, MD, MPH, University of Texas Medical Branch
Initiatives to Reduce All-Cause 30-Day Post-operative Readmissions – An Experience from the Orthopaedic Service of a Single University Hospital

Dale Segal, MD, Emory University
Artificial Disc Replacement Adjacent to a Multilevel Fusion in the Cervical Spine: A Biomechanical Study

SOA/OREF Resident Award Winners

Chester Donnally III, MD, University of Miami/ Jackson Memorial Hospital
Analysis of 4,701 Internet Review Site Comments for 210 Spine Surgeons: How Office Staff, Physician Likeability, and Patient Outcome Will Individually Impact Online Evaluations for Better or Worse

Kevin Cronin, MD, University of Kentucky
Are Routine Postoperative CT Scans Warranted for All Patients After Operative Fixation of Pelvic Ring Injuries?

Blane Kelly, MD, Virginia Commonwealth University
Arthroscopic and Open/Mini-Open Rotator Cuff rRepair: Practice Trend and Complication Rates. An Evaluation of the American Board of Orthopaedic Surgeons Step II Examinees (2007-2017)

Harley & Betty Baxter Resident Travel Grant Award Winner

Diego Lima, MD, Cleveland Clinic Florida
Does Medicaid Payer Status Affect Patients' Outcomes after Shoulder Arthroplasty?

SOA Resident Travel Grant Award Winners

Alexander Lazarides, MD, Duke University Medical Center
Periprosthetic Ankle Fractures: Developing an Algorithm for Management

Jose Romero, MD, University of Texas Southwestern Medical Center
Intra-Operative Surgical Light Movement is a Potential Source of Sterile Field Contamination

Samuel Rosas, MD, Wake Forest School of Medicine
National Cost of Orthopaedic Care for Non-Fatal Gunshot Wounds

Scientific Program Highlights

Thursday – July 12, 2018

GENERAL SESSION 1

Resident Awards

GENERAL SESSION 2

Presidential Guest Speaker, COL (Ret) F. Harold Kushner, MD, FACS

RAPID FIRE SESSIONS 3A-D

Foot & Ankle, Basic Science/Outcomes, Total Hip and Trauma

SYMPOSIUM 1

Obesity in Orthopaedics - How Best to Manage These Patients?

SYMPOSIUM 2

Football Injuries from High School to the NFL

RESIDENT REVIEW COURSE

SMALL GROUP PRESENTATIONS

SCIENTIFIC E-POSTERS

(Open daily to all participants before and after the Scientific Program.)

MULTIMEDIA EDUCATION SESSION

(Available each day following the Poster Session.)

Friday – July 13, 2018

SYMPOSIUM 3

Hot Topics in Total Knee Arthroplasty

GENERAL SESSION 4

Distinguished Southern Orthopaedist, Richard H. Gelberman, MD

RAPID FIRE SESSIONS 5A-D

Shoulder, Trauma, Sports and Total Knee

SYMPOSIUM 4

Opioids in the Orthopaedic Patient

SYMPOSIUM 5

Ask the Experts: Peri-Operative Management of the Total Joint Patient

SMALL GROUP PRESENTATIONS

SCIENTIFIC E-POSTERS

(Open daily to all participants before and after the Scientific Program.)

MULTIMEDIA EDUCATION SESSION

(Available each day following the Poster Session.)

Saturday - July 14, 2018

GENERAL SESSION 6

Abstract Presentation

SYMPOSIUM 6

Management of the Throwing Athlete

GENERAL SESSION 7

Presidential Address

SYMPOSIUM 7

Trauma Hot Topics

RAPID FIRE SESSIONS 8A-D

Hand/Upper Extremity, Foot/Ankle/Tumor/Other, Pediatrics and Spine

SCIENTIFIC E-POSTERS

(Open daily to all participants before the Scientific Program.)

MULTIMEDIA EDUCATION SESSION

(Available each day following the Poster Session.)

Multimedia Education Sessions

The SOA will provide multimedia education sessions Thursday, Friday and Saturday afternoons, July 12-14. A comprehensive selection of AAOS videos will be available for your individual education. These videos will highlight surgical procedures and current concepts in Orthopaedics. Registered attendees should find these videos informative and helpful in their practice.



2018 Presidential Guest Speaker COL (Ret) F. Harold Kushner, MD, FACS

SOA is pleased to have COL (Ret) F. Harold Kushner, MD, FACS as the 2018 Presidential Guest Speaker.

Dr. Kushner was born in Honolulu, HI in June 1941 while his father was serving with the Army Air Corps. He was six months old when Pearl Harbor, just next door to his family's home at Hickam Air Field, was bombed by the Japanese on December 7, 1941. He was raised in Danville, VA.

Dr. Kushner received his BA degree in chemistry with highest honors, from the University of North Carolina in Chapel Hill in 1961, and attended graduate school in chemistry there for one year. He received his MD degree from the Medical College of Virginia in Richmond in 1966, where he won the Mosby Scholarship Award.

Dr. Kushner entered the Army while a medical student in 1965. He served his internship at Tripler Army Medical Center in Honolulu, the hospital of his birth, from 1966 to 1967, and received aviation medical training at Fort Rucker, AL and Pensacola, FL before deploying to Vietnam in August 1967 as an Army Flight Surgeon. He served consecutive residencies in Internal Medicine and Ophthalmology at Brook Army Medical Center in San Antonio, TX from

1973 to 1977. Since September 1977, Dr. Kushner has been engaged in the practice of Ophthalmology in Daytona Beach.

He was a military flight surgeon from 1967 to 1977 and has served as visiting surgeon on medical missions all over the world including Peru, India, Africa, Turkey, Haiti, and the Dominican Republic. He is the author or co-author of nine published articles in ophthalmology journals and has published several non-medical pieces.

Dr. Kushner has sat on the Board of several local corporations in his home town, has been President of the YMCA Board in Daytona Beach and has been Chief of Staff and chaired most major committees at Halifax Medical Center, the only public hospital and largest hospital in his community. He has served on the Board of his County Medical Society several times. He is a member of various social, community and charitable organizations.

His military experience includes active duty in the United States Army from 1965 to 1977, and duty as an Army reserve officer from 1977 to 1986 when he retired with the rank of Colonel. Dr. Kushner's military awards include the Silver Star, the Soldiers' Medal, the Bronze Star, the Air Medal, 3rd award, the Purple Heart, 3rd award, the Army Commendation Medal, and other awards and badges including the Combat

Medic Badge and the Senior Flight Surgeon's Badge.

In 1973, he was named Military Flight Surgeon of the year and in 1990, by order of the Secretary of the Army, he was made a permanent "Distinguished Member of the 9th Cavalry Regiment." He was inducted into the Army Aviation Hall of Fame in April 2001. In October 2001, the medical dispensary and outpatient clinic for the 1st Battalion 9th Cavalry, 1st Cavalry Division at Fort Hood, Texas was named in his honor and dedicated to him. Since 2001, Dr. Kushner has been a member of the Board of Trustees of the Army Aviation Hall of Fame, and from 2009 to 2016, was Chairman of that Board. He is a member of the National Veterans' Affairs Advisory Committee on Former Prisoners of War, the Vietnamese Helicopter Pilots Association, The Silver Sabre Society, The Order of Military Medical Merit, the Distinguished Flying Cross Society (Honorary Flight Surgeon), an honorary life member of the River Rats (Red River Valley Fighter Pilots Association) and was awarded the Order of St. Michael Gold Medal in 2016.

Dr. Kushner served with the 1st Squadron, 9th US Cavalry, 1st Air Cavalry Division in Vietnam. He was captured on December 2, 1967 west of Tam Ky, SVN, and released to American Control in Hanoi on March 16, 1973.



2018 Distinguished Southern Orthopaedist Richard H. Gelberman, MD

Richard H. Gelberman, MD is the recipient of this year's Distinguished Southern Orthopaedist award.

Dr. Gelberman is a Professor of Orthopaedic Surgery at the Washington University School of Medicine. Prior to joining Washington University, Dr. Gelberman was Professor and Chief of Hand and

Microvascular Surgery at Massachusetts General Hospital, Harvard Medical School. His enduring interest in medical education led him to establish and lead outstanding hand fellowship programs at Massachusetts General Hospital and Washington University.

In 1995, Dr. Gelberman became the initial Chairman of the Department of Orthopaedic Surgery at the Washington University School of Medicine. For over 20 years, his focus was

to develop a flagship clinical, academic and educational program in Orthopaedic Surgery.

Dr. Gelberman has also served in a number of leadership roles as President of the American Academy of Orthopaedic Surgeons (2001), President of the American Society for Surgery of the Hand (2006), President of the American Foundation for Surgery of the Hand (2012) and Chair of the Board of Trustees of the *Journal of Bone and Joint Surgery* (2014).

Southern at the SEC Sports Injury Update & Case Based Discussion 2018 May 24-26, 2018, Renaissance Ross Bridge, Birmingham, AL



Join us in Birmingham, Alabama this spring for the Sports Medicine Symposium and the SEC Baseball Tournament! Through a combination of lectures, panel discussions and audience involvement, you will be able to earn 12 Category 1 CME credits. The educational sessions will take place each morning, leaving the afternoons

and evenings free for you to attend the tournament.

SOA has reserved a block of SEC Baseball Tournament tickets for purchase by registered meeting attendees. Make your reservations early, as tickets are limited.

2018 Southern at the SEC
Program Committee

Scott D. Mair, MD, Chair
Jeffrey A. Guy, MD, Vice Chair
Robert G. Hosey, MD

Visit the SOA website at www.soaassn.org for more information or to register.

Southern at the SEC Keynote Speaker James R. Andrews, MD



The Southern Orthopaedic Association is pleased to have James R. Andrews, MD as the Keynote Speaker for the SEC Sports Injury Update 2018 Program. Don't miss his presentation, "Youth Sports Injuries – Why the Continued Increase?" on Saturday, May 26.

Dr. Andrews is a founder of Andrews Sports Medicine and Orthopaedic Center and the American Sports Medicine Institute in Birmingham, Alabama and The Andrews Institute in Gulf Breeze, Florida. He has mentored more than 250 Orthopaedic Sports Medicine Fellows and 50 Primary Care Sports Medicine Fellows.

Dr. Andrews currently practices at The Andrews Institute in Gulf Breeze, Florida. He graduated from Louisiana State University in 1963, completed LSU School of Medicine in 1967 and his orthopaedic residency at Tulane Medical School in 1972. He is a member of the American Board of Orthopaedic Surgery and the American Academy of Orthopaedic Surgeons, and is Past-President of the American Orthopaedic Society for Sports Medicine.

Dr. Andrews is a Clinical Professor of Orthopaedic Surgery at the University of Alabama Birmingham Medical School. He serves as Medical Director for several collegiate and professional teams.

SEC Commissioner's Address



SOA is pleased to have SEC Commissioner Greg Sankey on the SEC Program this year. Mr. Sankey is the eighth commissioner of the Southeastern Conference, after serving on the SEC staff for 13 years in various leadership positions. He joined the SEC staff in 2002 as Associate Commissioner and was elevated to Executive Associate Commissioner and Chief Operating Officer for the league office in 2012.

Mr. Sankey, was an integral part of former Commissioner Mike Slive's efforts to reshape the SEC's governance, enforcement and compliance program, and he also oversaw the SEC's championships staff. Most recently, he played a central role in crafting the new autonomy governance structure of the NCAA, which is intended to provide the 65 institutions from the Five Conferences with increased decision-making authority over policies designed to provide support for student athletes' pursuit of academic and athletic achievements.

Upcoming SOA Meetings



**Southern at the SEC Sports Injury
Update & Case Based Discussion 2018**
May 24-26, 2018
Renaissance Ross Bridge Golf Resort
Birmingham, AL



35th Annual Meeting
July 11-14, 2018
The Breakers
Palm Beach, FL



36th Annual Meeting
July 17-20, 2019
Omni Amelia Island Plantation
Amelia Island, FL

SEC Athletic Orthopaedic Team of the Year Award James R. "Jay" Clugston, MD



One of the highlights of the SOA SEC Program is a special presentation honoring the outstanding SEC Athletic Orthopaedic Team of the Year, chosen by the SEC Head Athletic Trainers.

We are pleased to announce Dr. James Clugston as the recipient of this distinguished award.

Dr. Clugston is an Associate Professor in the Department of Community Health and Family Medicine with a joint appointment in the Department of Neurology at the University of

Florida College of Medicine. He is a team physician for the UF Athletic Association, completing his 15th year covering the Gators with primary responsibility for football, men's basketball and men's golf. Presently, he serves on the NCAA Division I Autonomy Concussion Safety Protocol Review Committee, the Operating Committee of the NCAA/DoD Concussion Assessment, Research and Education Consortium, the Brain Trauma Foundation Evidenced Based Consortium to classify concussion subtypes, and the American Medical Society for Sports Medicine Concussion Position Statement writing group. He directs the UF Student Health's Sports Concussion Center, which provides clinical care to UF stu-

dents and performs concussion research. In 2006, he started the UF Sports Medicine Fellowship to train primary care sports physicians after residency, and currently serves as its Associate Director.

Congratulations to James R. "Jay" Clugston, MD, who will receive the 2017-2018 award at the meeting. In addition, the University of Florida College of Medicine Athletic Training Staff will receive a check for \$1,000 to be used for student athletic trainer education, courtesy of DJO Global Orthopedics, who has sponsored this stipend since the award's inception in 2003.

*The SEC Athletic Orthopaedic Team of the Year Award
is sponsored by DJO Global and the Southern Orthopaedic Association.*

A large advertisement for the 3rd Annual Cartilage Symposium. The background is a photograph of the Golden Gate Bridge in San Francisco, viewed from a low angle looking across the water. The sky is clear and blue. The bridge's orange-red structure is prominent. In the distance, the city of San Francisco and the hills are visible under a clear sky.

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How Much Are You Paying Your Advisor?

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

A recent survey by Cerulli Associates and Phoenix Marketing International found that nearly two out of every three investors in the survey were confused about how they were paying their advisors. According to a survey released in October by investment management firm Rebalance IRA, many Americans incorrectly believe they pay no fees in their retirement accounts. A recent SEI survey of consumers also finds that 38 percent of mass affluent consumers are “either wrong or confused” about how they compensate their advisor.¹ Why the confusion? The brokerage industry has spent years disguising fees.

Brokers and their firms charge in a variety of ways. Hopefully this article provides clarity on the topic by answering a few simple questions.

How do advisors get paid?

- **Fee only:** An advisory fee based on a percentage of assets under management. The advisory fee typically ranges from 0.5 percent to 2.0 percent of the amount invested, and the rate is generally influenced by asset size and services provided.
- **Commissions:** A sales load or transaction fee tied to the product sold to the investor. The potential for a conflict of interest does exist. A broker could be tempted to recommend an investment offering the highest personal payout.
- **Fee based:** Advisors receive compensation from either model. The advisor may choose which method of payment, or could even provide the client with an option to determine how they would like to pay for advice.

Clients are often uncomfortable discussing fees and asking how the advisor is compensated for the services provided. But, discussing fees with your advisor is not unreasonable—it should be encouraged as part of any routine review of your financial plan. In fact, your advisors should be able to provide a clear concise description of how they are paid. If your advisor cannot clearly ex-

plain his or her fees and compensation, you should reevaluate the relationship.

Other than the fee your advisor charges, what additional fees could you be subject to as an investor? Whether you utilize an advisor or not, you are likely paying several of the following fees:

- **Expense ratio:** Mutual funds, ETFs and even no-load funds carry an expense ratio. This is generally a small percentage. Revenue sharing arrangements may exist, particularly with discount brokerage firms. While the discount brokerage firms may charge a lower annual advisory fee, the true cost of the relationship may be similar to or higher than the independent RIA model, particularly if the underlying investments consist of mutual funds.
- **Transaction fee:** Your account is charged every time you buy or sell. Such an arrangement is common in the traditional brokerage model. This charge is also known as a commission.
- **Plan fee:** Common in 401(k) or company sponsored retirement accounts, your plan provider may charge this fee for holding your assets or providing plan administrative services.
- **Wrap fees:** Prevalent in a brokerage model. A broker may invest your funds in a basket of individual stocks, and you will pay fees to a third-party manager. A portion of these expenses will be passed on to your advisor as compensation.
- **12b-1 fees:** Assessed by a mutual fund, the fee provides compensation to a broker or brokerage firm and is paid directly from the fund company.
- **Sales loads or redemption fees:** Sales loads are taken from your initial investment and passed on to the broker. Back end redemption fees may be assessed when an investment is not held for a pre-determined period. Redemption fees are typically attached to 12b-1 fees or a high expense class of mutual fund shares. The redemption charge is created to ensure a minimum rate

of compensation for the broker, allowing the investor to bypass an upfront charge on the investment.

The various types of fees can be confusing. It may be helpful to walk through a few scenarios to compare and contrast the different models.

Example: Client A contacts his broker and expresses an interest in investing \$50,000 in U.S. growth stocks. The broker invests the client assets in Fund XYZ, which charges a sales load of 5.75 percent with operating expenses of 0.68 percent annually. The client will immediately pay a one-time fee of \$2,875 on the trade on top of the recurring fund management fee. In this case, the suitability standard has been met. Client B contacts his Registered Investment Advisor with the same request. The investment advisor purchases an ETF with a gross expense ratio of 0.18 percent and pays a commission of \$8.95 on the trade. This client pays his RIA a management fee of 1 percent of the assets, which equates to \$500 per year on \$50,000. The advisor has met the fiduciary standard. In our very realistic example, the front-loaded fees paid by Client A are significant enough that it would require a commitment of approximately nine years to this fund family before that commission is equal to the sum of advisory fees paid by Client B.

Let's look at another scenario to illustrate the difference between a brokerage model and a true fee only model.

Example: Client A is approached by his broker to invest in a non-publicly traded real estate investment trust. The client sends in a check for \$100,000, and the security is priced at \$10 per share, thus the client receives 10,000 shares. The broker receives a 7 percent commission from the real estate investment trust sponsor. Client B is approached by his RIA to invest \$100,000 in the same privately held REIT. The advisor charges a 1 percent management fee and does not accept compensation from the REIT sponsor. In this scenario, the commission is returned to the RIA client in the form of a reduced purchase price for the

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<http://www.thinkadvisor.com/2016/02/04/higher-fees-wont-spook-most-advisory-clients-sei#.VrpRXO1-tZc.twitter>

President's Message continued

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Thank you for your continued support of the Southern Orthopaedic Association. I, as well as

the Board of Trustees, have made every effort to make the Society relevant to your practice. I welcome the opportunity to personally discuss with you any ways in which we can improve the SOA to make it an even better organization to meet your educational needs.

Sincerely,

Matt Matava

Matthew J. Matava, MD
President, Southern Orthopaedic Association

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How Much Are You Paying Your Advisor? continued

shares. Client B receives a discounted price of \$9.30 from the sponsor and is able to purchase 10,752 shares of the same REIT with his \$100,000 investment. Client A would be required to hold the investment for approximately seven years before his 7 percent commission matches the sum of fees paid by Client B to his advisor.

What about the discount brokerage model; how could the revenue sharing arrangement impact your cost of advice?

Example: Discount brokerage firm XYZ offers to manage client assets at a reduced cost of 0.80 percent of assets under management for Client A. The rep at XYZ purchases \$150,000 of retail shares of a bond fund with an operating expense of 0.75 percent. The rep does not receive compensation for choosing this fund; however, his firm (XYZ) receives revenue sharing directly from the fund company. A registered investment advisor for Client B charges 1 percent for his services and purchases institutional shares of the same fund with an operating expense of 0.46 percent. RIAs often have access to the lower cost I shares offered by certain mutual fund families. In this scenario, the "discount" brokerage relationship results in a slightly higher cost to Client A because of hidden revenue sharing, despite charging a lower management fee for their service.

The comprehensive list of fees and expenses an investor could pay his or her advisor is extensive. It is easy to see why many investors are confused and frustrated with their attempts to determine the cost of their advisory relationship. A variety of online tools are available to help you understand the expenses associated with your underlying investments. However, if you are not familiar with industry jargon and investment terminology you may become exasperated searching for the answers.

OJM Group's Investment Management Team is willing to perform a fee audit to provide an answer to the question "what am I paying my advisor and is the amount reasonable?" Leverage the resources of our team, and transform yourself into one of the few investors who know exactly what you are paying your financial professional.

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Disclosure:

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