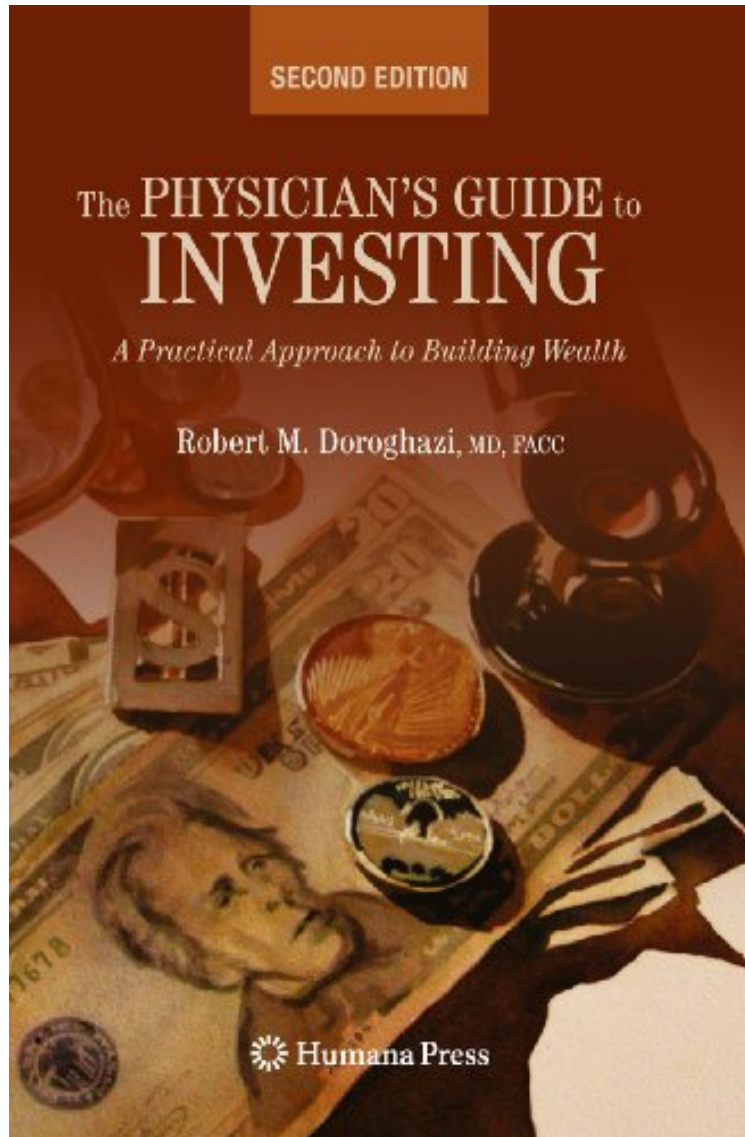


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The Physician's Guide to Investing: A Practical Approach to Building Wealth

Robert Doroghazi

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Robert Doroghazi : The Physician's Guide to Investing: A Practical Approach to Building Wealth before purchasing it in order to gage whether or not it would be worth my time, and all praised The Physician's Guide to Investing: A Practical Approach to Building Wealth:

0 of 0 people found the following review helpful. A good read!By MarkyMarkandTheFunkyBunchThis book is good. Although it can be condescending, it's real. Within the first few pages the author immediately criticizes the medical

educational institution for completely failing medical students by not educating them on financial matters at all. Rather, medical schools actively brainwash students that it's all going to be ok for people choosing primary care even if they graduate 250k+ in debt. It hits at the arrogance that physicians have in other areas of life outside of medicine. It highlights the knowledge differential that is present in financial matters for physicians. Example, I would bet that the vast majority of doctors don't know that the majority of mutual funds don't beat the market. Further, physicians will pay somebody 1% a year to manage their money and not beat the market which is just stupid. Physicians have a true knowledge differential in medicine, and given the complexity of medicine, they think that their prowess in medicine applies to other parts of life as well. As the book highlights, it does not. It's a good overview of how to keep your financial life in order as physician with explanation of various insurance policies including disability, umbrella, etc as well as various investment vehicles. No, it does not provide specifics. But it's a good place to start as the author cites numerous books that do provide specifics.

0 of 0 people found the following review helpful. Self absorbed
By Miloey
There are some portions of this book that are decent, but after a while the author's self absorbed and somewhat condescending attitude start to become tiring. The advice he peddles regarding housing may be applicable in suburban/semi rural Missouri, but becomes quite ridiculous when applied to a higher cost coastal housing market. The recycled advice and views that the author was spewing on his newsletter were borderline apocalyptic in the way that gold was feverishly promoted. Dangerous and irresponsible advice. This guy should stick to practicing medicine and patting himself on the back.

3 of 4 people found the following review helpful. Immensely valuable, with a few caveats (and a few more)
By James Hemphill
I've been an investment guy since 1978, and started working with my first physician client in 1979. I have some problems with the book, which I'll outline later, but first I'd like to praise what the author does well.
Dr. Doroghazi does a wonderful job of explaining and warning against the three central factors that make doctors under-perform almost every other group at accumulating wealth, when adjusted for income: a sense of entitlement or deferred gratification upon exiting residency or fellowship; an ego-driven belief that their intelligence and their training in one area (medicine) translates into expertise in other areas, particularly investments; and the confusion of social status with wealth. (Hence big car, big house, country club, European vacation.) This is great information for every doc beginning practice. Take his advice: buy less house, buy less car, avoid consumer debt, push savings early, steer clear of whole life insurance and annuities. Don't open a restaurant. Here's where I disagree strongly. After noting that few active investors beat the averages, and offering smart advice about no-load index funds, he then launches into excruciating detail about all of his own smart investment ideas. Evidently most mutual funds can't beat the market, but he can. One of his pieces of advice: spend one hour considering an investment for every \$1,000 you plan to invest. Really? Work a sixty-hour week, take call, and in your spare time be an investment hobbyist instead of spending time with your family or reading the medical journals? As a patient, that is not how I'd want my cardiologist spending his spare time. Buy an index fund in your 401k and you don't need that research. Much of Doroghazi's investment advice is self-contradictory. (Read Warren Buffett, subscribe to Marc Faber. Really?) I sometimes wondered if Dr. D wishes he'd worked on Wall Street instead of in a hospital. That said, I believe he has some genuine understanding of the thought processes associated with successful investing, and intends this book to be a "brain transfer" of his accumulated wisdom to younger physicians. Brain transfers don't work. Behavioral economics suggests most individuals are intrinsically poor investors, and most cannot be taught to be successful. Based on my thirty-five year experience, many doctors are among the worst. Better to keep it much simpler and buy the Vanguard STAR Fund as he suggests, instead of wandering deep into the weeds contemplating 18-year stock/commodity super cycles.

My final nitpick -- the book needs an editor and someone skilled at formatting for Kindle. It can get hard to read. I'll close by repeating my admiration of his clear advice about constraining lifestyle, avoiding debt, and pushing savings early.-----
Updated review February 10, 2014
After re-reading parts of the book that troubled me, and visiting Doroghazi's website, which is heavily promoted in the book, I have to withdraw my endorsement of his investment approach. It appears that the good doctor has fallen heavily into gold buggery, to the great detriment of any newsletter subscribers foolish enough to follow his advice. Some basic math: if you believed Doroghazi writing in early 2009, you thought the bear market in stocks was just getting started, as was the bull market in gold. If you sold your stocks and bought gold bullion, as he advised (still does), you've missed a 170% advance in stocks, while suffering a 40% loss on gold. If you started with \$1 million in 2009, thanks to Dr. Doroghazi you now have \$600,000 instead of \$2.7 million. This is a life changing and irrecoverable mistake. There is still some great stuff here, but investment error this large can't be overlooked. So five stars for advice on debt, and a qualified two stars for investment counsel.

In comments that were unfortunately prescient, Dr. Doroghazi said in the first edition "the author feels we are currently experiencing a real estate bubble." And in anticipation of the credit crisis, he said "banks are far too lenient in their lending practices...the problem is that bankers are often not lending their own money" ellipsis; considering that a significant percentages of mortgages are sold to Fannie Mae (FNM) and Freddie Mac (FRE), the problem is now actually everyone's. This new and expanded edition provides commonsense advice that all investors, physicians and non-physicians will find profitable in these difficult times. Learn about the power of thrift, the magnificence of

