

## **Item 1 – Cover Page**

### **Physician Wealth Solutions Inc.**

**d/b/a Financial Planner For Doctors  
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Date of Brochure: May 2019

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This brochure provides information about the qualifications and business practices of Physician Wealth Solutions Inc. d/b/a Financial Planner For Doctors. If you have any questions about the contents of this brochure, please contact us at 404-386-7641 or [setu@financialplannerfordoctors.com](mailto:setu@financialplannerfordoctors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Physician Wealth Solutions Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Physician Wealth Solutions Inc. is 151570. Physician Wealth Solutions Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2 – Material Changes

Physician Wealth Solutions Inc.'s Brochure has been updated with the following material changes that have occurred since the last update of our brochure in January of 2018:

1. In May 2019 the firm added a fixed annual fee asset management fee option of qualified clients. Please refer to ***Item 5 – Fees and Compensation*** for more specific information.
2. Physician Wealth Solutions Inc. has updated ***Item 4E – Client Assets Managed by Physician Wealth Solutions, Inc.***

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## **Item 4 – Advisory Business**

### **A. Description of Advisory Firm**

Physician Wealth Solutions Inc. (“PWS”) is a registered investment adviser with the U.S. Securities and Exchange Commission. PWS is a fee only investment advisory and financial planning firm. PWS may do business as Financial Planner For Doctors. PWS has been in business since September 2013. PWS is the successor firm to Lotus Wealth Solutions Inc. (LWS), which was a Georgia corporation and formed in August 2009. In September 2013 Lotus Wealth Solutions Inc. was dissolved, and a new corporation (Physician Wealth Solutions Inc.) was formed as a Nevada corporation. There has been no practical change in the control of the investment adviser. The principal owner of PWS and PWS’ predecessor firm (Lotus Wealth Solutions. Inc.) is Setu Mazumdar, MD, CFP®, RICP®.

### **B. Types of Advisory Services**

#### ***General Description of Primary Advisory Services***

The following are brief descriptions of our advisory services. A detailed description of each service is provided in *Item 5 – Fees and Compensation* so that you can review the services and description of fees in a side-by-side manner.

PWS provides three services: Investment management for individuals and families, financial planning for individuals and families, and qualified retirement plan consulting services for qualified retirement plans.

#### **Investment Management**

Investment management includes managing an investment portfolio across all accounts, including taxable, IRA, Roth IRA, SEP IRA, and other investment and retirement accounts mutually agreed upon by PWS and each client. For investment management PWS specializes in managing investments through low cost diversified index and passively managed mutual funds. Index funds and passive mutual funds are mutual funds that do not attempt to “beat” the market or engage in market timing. Instead they provide broad diversification to each investment class in a low-cost way and attempt to match the returns of an investment class.

#### ***Held-Away Asset Services***

In an effort to provide comprehensive wealth management, we offer advice, as requested by Clients, on held-away assets. This includes assets held outside PWS’

primary custodian, such as an employer-sponsored 401(k), 403(b) account, 529 account, separately managed accounts, as well as mutual funds or trusts.

Under this service we will provide ongoing monitoring and guidance, and fully integrate held-away assets into the client's total portfolio. Held-away services include, but are not limited to, guiding a client on security transactions and helping rebalance held-away portfolios. The client is responsible for making the trades in held-away accounts.

## **Financial Planning**

Financial planning services include reviewing personal and financial goals, reviewing insurance needs, doing cash flow analysis, retirement planning, reviewing estate plans, education planning, providing general financial advice on matters a client has questions about and coordination with other consultants.

**Retirement Plan Services** – Physician Wealth Solutions offers retirement plan services to retirement plan sponsors and to individual participants in retirement plans. For a corporate sponsor of a retirement plan, retirement plan services can include, but are not limited to, the following services:

### Fiduciary Consulting Services

Physician Wealth Solutions provides the following Fiduciary Retirement Plan Consulting Services:

- Investment Policy Statement Preparation. Physician Wealth Solutions will help you develop an investment policy statement. The investment policy statement establishes the investment policies and objectives for the Plan. You will have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.
- Investment Selection Services. Physician Wealth Solutions will provide you with recommendations of investment options consistent with ERISA section 404(c).
- Investment Monitoring. Physician Wealth Solutions will assist in monitoring investment options in the following ways: either Physician Wealth Solutions or the custodian will prepare periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement, and Physician Wealth Solutions will make recommendations to maintain or remove and replace investment options.

- Non-Discretionary Investment Advice. Physician Wealth Solutions will provide you with general, non-discretionary investment advice regarding assets classes and investment options, consistent with the Plan's investment policy statement.
- Default Investment Alternative Advice. Physician Wealth Solutions will provide non-discretionary investment advice to assist you with the development of qualified default investment alternative(s) ("QDIA"), as defined in DOL Reg. Section 2550.404c-5(e)(4)(i), for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election. You retain the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5).

Physician Wealth Solutions acknowledges that in performing the Fiduciary Consulting Services listed above that it is acting as a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of Employee Retirement Income Security Act of 1974 ("ERISA") for purposes of providing non-discretionary investment advice only. Physician Wealth Solutions will act in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause Physician Wealth Solutions to be a fiduciary as a matter of law. However, in providing the Fiduciary Consulting Services, Physician Wealth Solutions (a) has no responsibility and will not (i) exercise any discretionary authority or discretionary control respecting management of Client's retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of Client's retirement plan, or (iii) have any discretionary authority or discretionary responsibility in the administration of Client's retirement plan or the interpretation of Client's retirement plan documents, (b) is not an "investment manager" as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets, and (c) is not the "Administrator" of Client's retirement plan as defined in ERISA.

#### Non-Fiduciary Services

Physician Wealth Solutions provides clients with the following Non-Fiduciary Retirement Plan Consulting Services:

- Participant Education. Physician Wealth Solutions will provide education services to Plan participants about general investment principles and the investment alternatives available under the Plan. PWS's assistance in participant investment education will be consistent with and within the scope of DOL Interpretive Bulletin 96-1. Education presentations will not take into account

the individual circumstances of each participant and individual recommendations will not be provided unless otherwise agreed upon. Plan participants are responsible for implementing transactions in their own accounts.

Participant Enrollment. Physician Wealth Solutions will assist you with group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees.

Although an investment adviser is considered a fiduciary under the Investment Advisers Act of 1940 and required to meet the fiduciary duties as defined by the Advisers Act, the services listed here as non-fiduciary should not be considered fiduciary services for the purposes of ERISA since Advisor is not acting as a fiduciary to the Plan as the term “fiduciary” is defined in Section 3(21)(A)(ii) of ERISA.

The exact suite of services provided to a client will be listed and detailed in the Qualified Retirement Plan Agreement.

All recommendations of investment options and portfolios will be submitted to the client for the client's ultimate approval or rejection. Therefore, it is always the client's responsibility to accept investment recommendations of Physician Wealth Solutions and then physically make changes to the plan itself.

In the event a client contracts with Physician Wealth Solutions for one-on-one consulting services with plan participants, such services are consultative in nature and do not involve Physician Wealth Solutions implementing recommendations in individual participant accounts. It will be the responsibility of each participant to implement changes in the participant's individual accounts.

PWS can also meet with individual participants to discuss their specific investment risk tolerance, investment time frame and investment selections.

Retirement plan consulting services are not management services, and Physician Wealth Solutions does not serve as administrator or trustee of the plan. Physician Wealth Solutions does not act as custodian for any client account or have access to client funds or securities (with the exception of, some accounts, having written authorization from the client to deduct PWS's fees). In addition, PWS does not implement any transactions in a retirement plan or participant's account. For retirement plan consulting services, the retirement plan or the plan participant who elects to implement any recommendations made by PWS is solely responsible for implementing all transactions.



Physician Wealth Solutions will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to you any change to the information that PWS is required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which PWS is informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond PWS's control, in which case the information will be disclosed as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), PWS will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclosure is precluded due to extraordinary circumstances beyond PWS's control, in which case the information will be disclosed as soon as practicable) all information related to the Qualified Retirement Plan Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If PWS makes an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), PWS will disclose to you the correct information as soon as practicable, but no later than thirty (30) days from the date on which PWS learns of such error or omission.

**IRA Rollovers** - When recommending that a client rollover his or her account from current retirement plan to an IRA, Physician Wealth Solutions and its investment adviser representatives have a conflict of interest. Physician Wealth Solutions and its representatives can earn investment advisory fees by recommending that a client rollover his or her account at the retirement plan to an IRA; however, Physician Wealth Solutions and its investment adviser representatives will not earn any investment advisory fee if client does not rollover the funds in the retirement plan (unless a client retained Physician Wealth Solutions to provide advice about the client's retirement plan account). Thus, Physician Wealth Solutions and its investment adviser representatives have an economic incentive to recommend a rollover of the retirement plan account, which is a conflict of interest. Physician Wealth Solutions has taken steps to manage this conflict of interest arising from rolling over funds from an ERISA covered retirement plan to an IRA and has adopted an impartial conduct standard through its code of ethics whereby Physician Wealth Solutions and its investment adviser representatives will (i) provide investment advice to ERISA covered retirement plan participant regarding a rollover of funds from the ERISA covered retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in Physician Wealth Solutions receiving unreasonable compensation related to the rollover of funds from the ERISA covered retirement plan to an IRA, and (iii) fully disclose compensation received by Physician Wealth Solutions and its supervised persons and

any material conflicts of interest related to Physician Wealth Solutions recommending the rollover of funds from the ERISA covered retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

To the extent Physician Wealth Solutions provides investment advice to a participant in a retirement plan under Employee Retirement Income Security Act of 1974 as amended ("ERISA") regarding whether to maintain investments and/or proceeds in an ERISA retirement plan, rollover such investment/proceeds from the ERISA retirement plan to an individual retirement account ("Rollover IRA account") or make a distribution from the ERISA retirement plan, Physician Wealth Solutions hereby acknowledges its fiduciary obligations with regard to its investment advice about whether to maintain, rollover or distribute proceeds from those ERISA retirement plans, and as such a fiduciary with respect to its investment advice about whether to maintain, rollover or distribute proceeds from those ERISA retirement plans, Physician Wealth Solutions and its representatives shall act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of Physician Wealth Solutions or its affiliates.

#### **C. Tailor Advisory Services to Individual Needs of Clients**

Our services are always provided based on the individual needs of each client. This means, for example, that the client is given the ability to impose restrictions on their accounts, including restricting specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

#### **D. Participation in Wrap Fee Programs**

PWS does not participate in wrap fee programs.

#### **E. Client Assets Managed by Physician Wealth Solutions, Inc.**

As of 12/31/18 PWS manages \$143,377,042 in total assets. Of that total PWS manages \$138,066,787 in discretionary assets and \$5,310,255 in nondiscretionary assets.

## Item 5 – Fees and Compensation

In addition to the information provided in *Item 4 – Advisory Business*, this section provides details regarding our services along with descriptions of each service's fees and compensation arrangements.

### **A. Fee Schedules**

#### ***Investment Management For Individuals and Families***

Physician Wealth Solutions offers investment management services for individuals and families that may be billed on an annual fee based upon the assets placed under our management and under our advisement or on a fixed annual fee basis.

The specific type of fee schedule for each client will be determined based on factors such as the value of a client's assets under advisement (held away assets), the level of investable assets, the complexity of the client's situation, and other factors.

#### **Assets Under Management Fee Schedule:**

<b><u>Portfolio Value</u></b>	<b><u>Annual Fee</u></b>
First \$1 million	1.0%
Next \$1 million	0.8%
Amounts above \$2 million	0.6%

The fee schedule is subject to a minimum annual fee. Clients pay the higher of the minimum annual fee or the fee as calculated by the fee schedule. Both the fee schedule and minimum annual fee are negotiable.

The Portfolio Value is calculated by adding up the discretionary and nondiscretionary assets that PWS directly manages as well as assets under advisement, which are held away accounts and assets that PWS provides advice on, such as a client's 401k, 403b, other employer sponsored retirement plans and any other accounts mutually agreed upon by PWS and the client. For example, if a client has a discretionary account that PWS manages directly and can make trades in, and also has an employer sponsored 401k that PWS provides advice on but cannot make trades in (client is responsible for making trades), the values of both accounts are added together to calculate the Portfolio Value. The Portfolio Value is then used to calculate the investment advisory fee according to the fee schedule and subject to the minimum annual fee. For assets under advisement (held away accounts) such as employer sponsored retirement

accounts and other accounts that PWS does not provide discretionary or nondiscretionary investment management, the client is responsible for making the buy and sell transactions.

Clients pay fees in advance for each quarter.

PWS, in its sole discretion, may negotiate to charge a lower annual investment advisory fee based upon certain circumstances (anticipated future earning capacity, anticipated future additional assets, pre-existing client relationship, etc.). Existing clients may have a fee schedule that is different from the current fee schedule.

### **Fixed Annual Fee Asset Management Fee Schedule:**

Fees for our asset management services provided on a fixed annual fee basis can range up to a possible maximum of \$50,000 billed quarterly in advance (at the beginning of the billing period). If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period will be billed in arrears at the end of that billing period. It is possible that a maximum annual fee may exceed the limit mentioned above, however the actual fee to be charged will be discussed in advance with you and specified in the client agreement executed at the beginning of our engagement.

Fees charged for fixed annual fee asset management services are negotiable based on the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), number and type of accounts, the relationship of the client with the investment adviser representative, and the total amount of assets under management and advisement for the client.

Fixed fee arrangements will be reviewed on an annual basis and the fee amounts will be adjusted based on the annual inflation rate. In addition, other material changes in a Client's situation can result in a change in PWS's annual fixed fee. Throughout the relationship, PWS will periodically review the fixed fee for each Client and update it based on factors such as inflation, the complexity of the Client's financial situation, composition of the client's account, total amount of assets under management and advisement, and other factors. As stated in our client agreement Clients will receive 30 days advance written notice of any fee changes.

The Fixed Fee Asset management services continue until terminated by either party (i.e., PWS or you) by giving thirty (30) days written notice to the other party. When fees are billed in advance, PWS will promptly refund any unearned fees up to the date of termination

PWS believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, PWS's annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to PWS's fee, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

It should be noted that lower fees for comparable services may be available from other sources.

### ***Financial Planning for Individuals and Families***

Financial planning services are included in the fee schedule for investment management mentioned above. There is no separate fee for financial planning.

### **Retirement Plan Services (for corporate employer sponsored retirement plans)**

Physician Wealth Solutions offers retirement plan services for corporate employer sponsored retirement plans that may be billed on an annual fee based upon the total market value of the plan assets or on a fixed annual fee basis.

The specific type of fee schedule for each client will be determined based on factors such as the total market value of plan assets, the complexity of the client's situation, and other factors.

If the plan is billed based on the total value of the plan assets, then the annual fee is 0.5% of the total market value of the plan assets subject to a minimum annual fee. Clients pay the higher of the minimum annual fee or the fee as calculated by the fee schedule. Both the fee schedule and minimum annual fee are negotiable.

Fees for retirement plan services provided on a fixed annual fee basis can range up to a maximum of \$50,000 billed quarterly in advance (at the beginning of the billing period). If retirement plan services are commenced in the middle of the billing period, then the prorated fee for that billing period will be billed in arrears at the end of that billing period. It is possible that a maximum annual fee may exceed the limit mentioned above, however the actual fee to be charged will be discussed in advance with you and specified in the client agreement executed at the beginning of our engagement.

Fees charged for fixed annual retirement plan services are negotiable based on complexity of the plan, the size of the plan assets, the actual services requested, the representative providing the services and the potential for additional deposits.

Material changes in a Client's situation may result in a change in PWS's fee. Throughout the relationship, it is anticipated that PWS will periodically review the fixed-fee for each Client and update it based on factors such as the complexity of the Client's plan, the size of the plan assets, the actual services requested, the representative providing the services, the potential for additional deposits, and other factors. The Client will be notified of any fee changes in writing, and if the result is a fee increase it must be acknowledged by the Client in writing before taking effect.

PWS believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, PWS's annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to PWS's fee, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

The Fixed Fee retirement plan services continue until terminated by either party (i.e., PWS or you) by giving thirty (30) days written notice to the other party. When fees are billed in advance, PWS will promptly refund any unearned fees up to the date of termination.

PWS does not accept commissions from mutual funds, insurance products, mutual fund companies, insurance companies or any other source. PWS does not accept referral fees from any source.

## **B. Fee Payment Options**

### ***Investment Management for Individuals and Families***

Investment management fees are deducted from your account and paid directly to PWS by the qualified custodian(s) of your account. PWS deducts fees and bills clients every quarter (3 months) on or about the first day of each quarter (January 1, April 1, July 1, and October 1).

You must authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to PWS. PWS will send you a billing statement prior to the time that fee deduction instruction is sent to the qualified custodian(s) of your account. The billing statement will detail the formula used to calculate the fee, the assets under management and the time period covered.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment management fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment management fees deducted.

In some circumstances you can pay fees after receiving a statement. Such circumstances include: payment of the first fee because accounts have not yet been opened, insufficient cash in accounts, and other circumstances. Fees are due upon your receipt of a billing notice sent directly to you. The billing notice will detail the formula used to calculate the fee, the assets under management and the time period covered. Fees for the services of PWS will be due immediately after your receipt of the billing notice. PWS retains the right to impose a \$50 late fee for payments outstanding more than 30 days. In addition, PWS will impose a \$100 late fee for payments outstanding more than 60 days. Client accounts that remain delinquent in excess of 60 days will be subject to the termination of the investment advisory services agreement at the discretion of PWS.

The asset management services will continue in effect until terminated by either party (i.e., PWS or you) by providing written notice of termination to the other party. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. Any prepaid but unearned fees are promptly refunded to the client at the effective date of termination.

***Retirement Plan Services (for corporate employer sponsored retirement plans)***

For retirement plan sponsors and participants, fees are billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period.

The investment advisory fees can be deducted from your account and paid directly to PWS by the qualified custodian(s) of your account or you can pay PWS upon receipt of a billing notice sent directly to you. Clients may change their chosen method for the payment of advisory fees by providing PWS with advance written or e-mail notification. PWS deducts fees and bills clients every quarter (3 months) on or about the first day of each quarter (January 1, April 1, July 1, and October 1).

If you choose to have the investment management fees deducted from your account, you must authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to PWS. PWS will send you a billing statement prior to the time that fee deduction instruction is sent to the qualified custodian(s) of your account. The billing statement will detail the formula used to calculate the fee, the assets under management and the time period covered.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment management fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment management fees deducted.

If you choose to pay the fees after receiving a statement, fees are due upon your receipt of a billing notice sent directly to you. The billing notice will detail the formula used to calculate the fee, the assets under management and the time period covered. Fees for the services of PWS will be due immediately after your receipt of the billing notice. PWS retains the right to impose a \$50 late fee for payments outstanding more than 30 days. In addition, PWS will impose a \$100 late fee for payments outstanding more than 60 days. Client accounts that remain delinquent in excess of 60 days will be subject to the termination of the investment advisory services agreement at the discretion of PWS.

### **C. Other Fees and Charges**

Physician Wealth Solutions does not reasonably expect to receive any other compensation, direct or indirect, for its Services. If PWS receives any other compensation for such services, PWS will (i) offset that compensation against PWS's stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

In addition to PWS's fee, clients will incur mutual fund expenses, and brokerage fees charged by the custodian. PWS does not receive any of these fees and does not accept commissions from mutual fund companies, insurance companies, brokerage firms, or custodians. Please see the Brokerage section of this Form ADV Part 2A for more information on brokerage.

### **D. Fee Payment Schedule**

As stated previously all clients are required to pay investment advisory fees in advance. The fee is based upon the Portfolio Value as of the last day of the previous quarter. For example, the fee for the second quarter of the calendar year (April 1-June 30) is based upon the Portfolio Value as of March 31. If a client terminates an advisory contract before the end of a billing period, then PWS will refund a prorated amount of the quarterly fee based upon the number of days left in the quarter. For example, if a quarter has 90 days and the client terminates the advisor contract on day number 44, then PWS will refund 46/90 of the fee that has been paid for that quarter to the client.



### **E. Compensation for the Sale of Securities or Other Investment Products**

PWS does not accept commissions from mutual funds, insurance products, mutual fund companies, insurance companies or any other source. PWS does not accept referral fees from any source.

PWS does not accept compensation from the sale of securities or the sale of other investment products and does not accept asset-based sales charges or service fees from the sale of mutual funds. PWS does not charge commissions or markups.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Item 6 of the Form ADV Part 2 instructions is not applicable to this Disclosure Brochure because Physician Wealth Solutions, Inc. does not charge or accept performance-based fees which can be defined as fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

### **Item 7 – Types of Clients**

Physician Wealth Solutions, Inc. generally provides investment advice to the following types of clients:

- Individuals
- Pension and profit-sharing plans
- Trusts, estates and charitable organizations
- Corporations and business entities other than those listed above

### **Minimum Investment Amount Guidelines**

There is no minimum account size for opening or maintaining an account. There is a negotiable annual minimum fee for establishing a relationship with PWS.

### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

#### **A. Investment Analysis and Strategies**

PWS uses multiple methods of analysis in formulating investment advice. These methods include the following:

1. Determining the appropriate amount of risk that each client can take, including the ability, willingness, and need to take risk.
2. Determining the appropriate investment products and vehicles to match as closely as possible the client's ability, willingness, and need to take risk.
3. Determining the fees and expenses in the mutual funds used in client investment portfolios.
4. Determining how broadly diversified each mutual fund is
5. Determining the tax efficiency of different mutual funds

PWS uses the following sources for analyzing specific investments and mutual funds:

1. Financial newspapers and magazines
2. Research reports prepared by mutual fund companies
3. Academic research in financial journals
4. Annual reports and prospectuses
5. Company press releases

**Physician Wealth Solutions, Inc. uses the following investment strategies when managing client assets and/or providing investment advice.**

PWS investment strategies and investment philosophy center around the following areas:

1. Markets are efficient, meaning that all information is already reflected in current securities prices and the market as a whole. This means that it is unlikely for someone to outperform the market in the long run. From a practical perspective this means that PWS does not engage in market timing or stock picking.
2. Asset allocation, which is the mix of different investments, determines the majority of investment returns. Picking individual securities is much less important than having an appropriate mix of different investments. PWS focuses on asset allocation and does not engage in market timing or stock picking.
3. Risk and return are related. To get higher returns you must take on more risk.
4. PWS broadly diversifies every client's portfolio. Within each asset class the mutual funds we use usually own several hundred or several thousand individual securities. PWS uses multiple asset classes for further diversification. This may reduce but does not eliminate the risk of owning one particular asset class.
5. PWS uses primarily mutual funds called index funds and other passive investment vehicles such as asset class funds and exchange traded funds (ETFs). Index funds and passive funds are mutual funds which do not engage in

stock picking or market timing. Instead index funds and passive funds own as many different securities within each asset class as possible.

6. PWS keeps costs as low as possible in client portfolios by using index funds and passive funds and by avoiding frequent trading.
7. PWS rebalances portfolios periodically to stay within the range of a client's risk tolerance.
8. PWS also considers the location of investments in different types of accounts. For example, certain investments may be more suitable in tax deferred accounts whereas others are more suitable for taxable accounts.
9. For taxable accounts PWS may use tax managed funds to minimize tax consequences.

PWS does not guarantee the performance of client portfolios or any particular mutual fund. Clients should expect to lose money in their portfolios from time to time. This is expected because stock market and bond market investing is risky.

### **B. Risk of Loss**

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients (including you) should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

These investing strategies involve a risk of loss and from time to time client portfolios will have losses. Investing in securities involves risk of loss that clients should be prepared to bear. PWS does not guarantee the performance of any investment vehicle, investment strategy, or the overall portfolio.

The investment strategies and methods of analysis involve the following types of risk:

1. Market risk—the risk that an individual security or the overall portfolio will lose money based on being invested in the market.
2. Inflation risk—the risk that the return of the portfolio will underperform inflation and the risk of losing money with high inflation, especially with bond investments.
3. Interest rate risk—the risk that bond investments may drop in value if interest rates rise

4. Reinvestment risk—the risk that the interest rate of bond investments may drop and the interest which is reinvested in bonds will have a lower rate of return because of lower interest rates.
5. Currency risk—the risk that international investments and mutual funds will lose value if foreign currencies become weaker than the US dollar
6. Event risk—the risk of losing money based upon unusual and significant global and political events
7. Political risk—the risk of investing internationally and losing money if other governments have political instability.
8. Tax Risk—the risk of losing money based on changes in the tax laws
9. Manager risk—the risk of losing money based on the mutual fund manager's investment decisions
10. Liquidity risk—the risk of losing money because of investments that cannot be sold immediately for a predetermined price
11. Tracking error risk—the risk that a diversified portfolio's return is different than a non-diversified portfolio that invests in only a limited number of securities or one asset class
12. ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs. Both ETFs and mutual funds have risks mentioned above.

There may be other risks in client portfolios in addition to the main ones listed above.

### **C. Primarily Recommend One Type of Security**

PWS recommends primarily passive investment vehicles such as index funds, asset class funds, and exchange traded funds (ETFs). Index funds, asset class funds, and ETFs have the same risks as noted above.

## **Item 9 – Disciplinary Information**

### **A. Civil or Criminal Actions**

PWS and its managers have never been found guilty, convicted or plead no contest to a criminal or civil action in a domestic, foreign or military court.

### **B: Administrative Enforcement Proceedings**

PWS and its managers have never been found by the SEC, any other state or federal agency or any foreign regulatory agency to have caused loss of the ability of an investment related business to do business or been sanctioned, barred or limited in investment-related activities.

### **C: Self-Regulatory Organization Enforcement Proceedings**

PWS and its managers have never been found by a self-regulatory agency to have caused loss of the ability of an investment-related business to do business. Additionally, PWS and its managers have never been found in violation of self-regulatory agencies rules such that they were barred, suspended, limited in advisory functions or fined.

## **Item 10 – Other Financial Industry Activities and Affiliations**

### **A. Broker Dealers and Registered Representatives**

PWS and its representatives are not registered as broker-dealers or as registered representatives of a broker-dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

PWS and its representatives are not registered as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

PWS does not have any relationship or arrangement that is material to clients and that could result in a conflict of interest with any of the following: broker-dealer, municipal securities dealer, government securities dealer or broker, investment company or other pooled investment vehicle, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, sponsor or syndicator of limited partnerships.

**D. Selection of Other Advisors and How this Advisor is Compensated for those Selections**

PWS does not receive compensation directly or indirectly from other investment advisers that are recommended to clients.

**Business Continuity Plan**

As a fiduciary, Physician Wealth Solutions Inc. has certain legal obligations, including the obligation to act in clients' best interest. Physician Wealth Solutions Inc. maintains a Business Continuity and Succession Plan and seeks to avoid a disruption of service to clients in the event of an unforeseen loss of key personnel, due to disability or death. To that end, Physician Wealth Solutions Inc. has entered into a succession agreement with Buckingham Asset Management, LLC, effective April 5, 2019. Physician Wealth Solutions Inc. can provide additional information to any current or prospective client upon request to Setu S. Mazumdar, President at (404) 386-7641 or [setu@FinancialPlannerForDoctors.com](mailto:setu@FinancialPlannerForDoctors.com).

**E. Other business Activity of Company Principal**

None.

**Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

**A. Code of Ethics Summary**

PWS has adopted a code of ethics pursuant to SEC rule 204A-1. Specifically, PWS code of ethics is based on the principle that all Advisory Representatives of PWS have a fiduciary duty to place the interest of Clients ahead of their own and PWS's interests. PWS has provisions requiring supervised persons to comply with federal and state securities laws, requiring supervisory persons and representatives to report their personal securities transactions and holdings periodically, requiring supervised persons to report any violations of the code of ethics to the chief compliance officer, requiring each supervised person to receive a copy of the code of ethics and requiring supervised persons to provide a written acknowledgement of the receipt of the code of ethics.

PWS provides clients and prospective clients a copy of the code of ethics upon request.

## **B. Participation or Interest in Client Transactions**

### ***Affiliate and Employee Personal Securities Transactions Disclosure***

PWS does not buy or sell for client accounts securities in which PWS or its representatives have a material financial interest.

## **C. Participation or Interest in Client Transactions**

PWS and its representatives can buy or sell for their personal accounts the same securities recommended to clients. Employee trading is periodically monitored under the Code of Ethics to reasonably prevent conflicts of interest between PWS and its clients. This policy is meant to prevent PWS and its representatives from benefiting as a result of transactions placed on behalf of client accounts

## **D. Participation or Interest in Client Transactions**

PWS and its representatives can buy or sell for their personal accounts the same securities recommended to clients. Employee trading is periodically monitored under the Code of Ethics to reasonably prevent conflicts of interest between PWS and its clients. This policy is meant to prevent PWS and its representatives from benefiting as a result of transactions placed on behalf of client accounts.

## **Item 12 – Brokerage Practices**

This section provides information about our brokerage practices in addition to the information detailed in *Item 5 – Fees and Compensation*.

### **A. Selecting Brokerage Firms**

PWS recommends TD Ameritrade Institutional (TDAI) as the introducing broker-dealer for client accounts. However, the client is not obligated to effect transactions through any broker-dealer recommended by PWS.

PWS considers multiple factors when recommending a particular broker-dealer. Among these factors are the full range of a broker-dealer's services, the value of the research provided, the executions capability, commission rates, responsiveness, access to certain institutional mutual funds, the ability to have advisor fees deducted from client accounts, and other factors.

PWS receives research and execution related services from TDAI. The research and execution related services and products provided by TDAI include pricing information

and other research products or services. These services are offered to all investment advisers who use TDAI. The commissions charged by TDAI may be higher than the commissions charged by a broker-dealer that does not provide research and execution services. Any research or other services provided to PWS by TDAI are used to service all client accounts.

In the last fiscal year PWS received access to institutional brokerage services, a broad range of investment products, pricing and other market data, deduction of fees from client accounts, account statements, conferences on practice management, and other services from TDAI. TDAI provides these services to all investment advisers who have a relationship with TDAI.

By receiving these benefits without cost to PWS, there is a conflict of interest in PWS advising clients to open and maintain their investment account(s) with TDAI because PWS has an incentive to do so over other similar custodians. Despite the benefits to PWS, PWS does not believe that these benefits are so material to our business that they would influence our decision to recommend TDAI as a broker-dealer to our clients because of the fact that similar relationships are available with other qualified broker-dealers. We use such research and soft dollar benefits to help us service all client accounts, not just those that generated the benefits. We do not seek to allocate research and soft dollar benefits to client accounts in proportion to how those accounts generate soft dollars. While soft dollar and other research benefits are available to PWS, these benefits are not a factor in executing transactions. PWS believes that its recommendation of TDAI as broker-dealer is in the best interests of clients. PWS's selection is primarily supported by the scope, quality, and price of TDAI's services.

PWS believes that the commissions and transaction costs that TDAI charges to clients for securities transactions are reasonable compared to other broker-dealers. PWS does not receive any part of the commissions or transaction costs that TDAI charges to clients.

PWS does not receive client referrals for selecting a particular broker-dealer.

While PWS recommends TDAI as the broker-dealer for client accounts, clients are not obligated to use TDAI as their broker-dealer. If a client directs brokerage it is possible that the client may not receive the most favorable execution of client transactions. This may cost clients more money. Also, if client direct brokerage it may not be possible for clients to access certain investment products or mutual funds. Clients may also pay higher brokerage commissions as a result of choosing their own broker-dealer.



PWS and TDAI are not affiliated and do not have an economic relationship. PWS does not receive any part of the commission that TDAI charges to clients.

### **B. Trading Policy**

Our trading policy is to implement all client orders on an individual basis. PWS does not aggregate the purchase or sale of securities for various client accounts. For individual securities this may result in higher transaction costs for clients in certain circumstances.

## **Item 13 – Review of Accounts**

### **A: Periodic Reviews**

#### **Account Reviews and Reviewers**

Setu Mazumdar (President and Investment Adviser Representative) reviews client investment accounts at least every six months. The review includes multiple items, such as the client's current asset allocation, the target asset allocation, anticipated future cash flows in to the account, a client's risk tolerance, and a client's ability, willingness, and need to take risk.

Setu Mazumdar (President and Investment Adviser Representative) reviews financial plans periodically. Usually financial plans are reviewed annually. However financial plans may be reviewed more or less frequently than annually depending on specific client circumstances. The reviews are specific to each client and may include reviewing a client's cash flow, insurance planning, retirement planning, education planning, coordination with outside consultants, and other general financial planning areas specific to each client.

### **B. Review Triggers**

Setu Mazumdar (President and Investment Adviser Representative) may review a client's account other than on a periodic basis. Factors that may trigger a review include a client changing jobs, a change in a client's income, a change in a client's risk tolerance, and other factors.

### **C. Statements and Reports**

The custodian provides statements to clients at least every quarter. PWS may also provide written reports of client accounts periodically. The content of the report may include such items as: the securities that the client owns, the number of shares of each

security, the gain/loss of each security and each account and the overall portfolio, and other items.

## **Item 14 – Client Referrals and Other Compensation**

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients**

PWS does not receive any economic benefit, sales awards, or other prizes to provide investment advice to clients.

### **B. Compensation to Non-Advisory Personnel for Client Referrals**

PWS does not compensate anyone for client referrals.

## **Item 15 – Custody**

PWS does not take custody of client assets. PWS will obtain written authorization from the client to deduct fees from client accounts at a qualified custodian. When a fee is deducted from a client account, PWS sends the qualified custodian notice of the amount of the fee to be deducted from the client's account. The client's account statement will reflect an itemization of the fee including the formula used to calculate the fee, the Portfolio Value upon which the fee is based, and the time period covered by the fee. The custodian sends statements on at least a quarterly basis to clients showing all disbursements from the custodian account, including the amount of the advisory fees. PWS urges clients to compare the account statements they receive from the qualified custodian with those sent by PWS.

## **Item 16 – Investment Discretion**

PWS accepts discretionary authority to manage securities accounts on behalf of clients. PWS determines the specific securities to be purchased or sold as well as the amount of securities to be bought or sold. However, PWS discusses in advance with each client the parameters within which PWS manages each client's portfolio, including the target asset allocation, how often and when to rebalance, and other factors. Clients can place limitations on this authority. For example, if a client does not want to ever buy a particular security then that is taken into consideration. PWS requires every client to sign a discretionary client agreement and limited power of attorney before assuming this authority. However, PWS does not take custody of client assets. In some instances, PWS may accept nondiscretionary authority to manage client accounts.

## **Item 17 – Voting Client Securities**

PWS does not vote proxies for client securities. The custodian will send proxies to each client directly. Clients can contact PWS via email or phone directly with questions regarding proxies or may contact the custodian via phone.

## **Item 18 – Financial Information**

### **A. Balance Sheet**

This item is not applicable to this brochure. PWS does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, PWS is not required to include a balance sheet for its most recent fiscal year.

### **B. Financial Conditions**

PWS is not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

### **C. Bankruptcy Petition**

PWS has not been the subject of a bankruptcy petition at any time.

## **CUSTOMER PRIVACY NOTICE**

PWS is committed to safeguarding the confidential information of its clients. We hold all personal information provided by our clients in the strictest confidence. Except as required or permitted by law, we do not share confidential information about clients with non-affiliated third parties. In the unlikely event there were to be a change in this fundamental policy that would permit additional disclosures of client confidential information, the applicant will provide written notice to its clients and clients will be given an opportunity to direct the applicant as to whether such disclosure is permissible.

### **AN IMPORTANT NOTICE CONCERNING CUSTOMERS' PRIVACY**

**CUSTOMER INFORMATION WE COLLECT.** We collect and develop personal information about clients and some of that information is nonpublic personal information (Customer Information). The essential purpose for collecting Customer Information is to provide and service the financial products and services clients obtain from our firm. The

categories of Customer Information we collect depend upon the scope of the engagement with the client and are described below.

As an investment advisor, we collect and develop Customer Information about clients in order to provide investment advisory services. Customer Information we collect includes:

- ✓ Information received from clients on financial inventories through consultations. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account and other records concerning clients' financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.
- ✓ Information developed as part of financial plans, analyses or investment advisory services.
- ✓ Information concerning investment advisory account transactions, such as wrap account transactions.
- ✓ Information about a client's financial products and services transactions with the applicant.

**DATA SECURITY.** PWS restricts access to Customer Information to those associated persons and employees who need the information to perform their job responsibilities. We maintain agreements, as well as physical, electronic and procedural securities measures that comply with federal regulations to safeguard Customer Information about clients.

**USE AND DISCLOSURE OF CUSTOMER INFORMATION TO PROVIDE CUSTOMER SERVICE FOR ACCOUNTS.** To administer, manage and service customer accounts, process transactions and provide related services for client accounts, it is necessary for us to provide access to Customer Information within the firm and to non-affiliated companies such as custodians for client accounts, other investment advisors, other broker/dealers, trust companies, and insurance companies. PWS may also provide Customer Information outside of the firm as permitted by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.

**FORMER CLIENTS.** When clients close an account with PWS, it will continue to operate in accordance with the principles stated in the Notice.

**REQUIREMENTS OF FEDERAL LAW.** In November of 1999, Congress enacted the *Gramm-Leach-Bliley Act* (GLBA). The GLBA requires certain financial institutions,

including broker-dealers and investment advisors, to protect the privacy of Customer Information. To the extent a financial institution discloses Customer Information to non-affiliated third parties, other than as permitted or required by law, customers must be given the opportunity and means to opt out (or prevent) such disclosure. Please note that that the applicant does not disclose Customer Information to non-affiliated third parties, except as permitted or required by law (e. g., disclosures to service a client's account or to respond to subpoenas).

**Form ADV Part 2B Brochure Supplement**

**Setu Mazumdar, MD, CFP®, RICP®**

**Physician Wealth Solutions, Inc.**

**8775 Lufield Ridge Ct**

**Las Vegas, NV 89149**

**404-386-7641**

Date of Supplement: May 2019

**This brochure supplement provides information about Setu Mazumdar that supplements the Physician Wealth Solutions, Inc. (“PWS”) brochure. You should have received a copy of that brochure. Please contact Setu Mazumdar at 404-386-7641 or via email at [setu@financialplannerfordoctors.com](mailto:setu@financialplannerfordoctors.com) if you did not receive the PWS brochure or if you have any questions about the contents of this supplement.**

**Additional information about Setu Mazumdar is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2 – Educational Background and Business Experience**

**Setu Mazumdar, MD, CFP®, RICP®, Born 1974**

***Educational Background:***

- BA in Biology, Johns Hopkins University: 1994
- MD, Johns Hopkins School of Medicine: 1998
- Residency, Emergency Medicine, Medical College of Pennsylvania: 2001
- CERTIFIED FINANCIAL PLANNER™ Professional
- Retirement Income Certified Professional®

The CERTIFIED FINANCIAL PLANNER™ (CFP®) designation is issued by the CERTIFIED FINANCIAL PLANNER Board of Standards, Inc. It is a voluntary certification recognized by the United States and other countries for its (1) high standard of professional education, (2) stringent code of conduct and standards of practice and (3) ethical requirements governing professional engagements with clients. A candidate for designation must first obtain a Bachelor’s Degree from an accredited college or university with courses that included financial planning subject areas (e.g. insurance planning, risk management, employee benefits planning, investment planning, income tax planning, retirement planning and estate planning). Candidates must also have at least 3 years of full-time personal financial planning experience, measured as 2,000 hours per year. CFP® candidates must pass a comprehensive examination designed to test their ability to correctly diagnose financial planning issues and apply their

knowledge to real world circumstances. Candidates must also agree to be bound by the CERTIFIED FINANCIAL PLANNER Board's Standards of Professional Conduct. Anyone earning designation as a CFP® must complete 30 hours of continuing education every two years and renew the agreement to be bound by the Standards of Professional Conduct.

The Retirement Income Certified Professional® (RICP®) designation is issued by The American College of Financial Services, the nation's largest non-profit educational institution devoted to financial services. Holding the highest level of academic accreditation, The College has served as a valued business partner to banks, brokerage firms, insurance companies and others for over 86 years. Candidates for the RICP® designation must complete a minimum of three college-level courses and are required to pass a series of two-hour proctored exams. They must also have three years of experience, meet stringent ethics requirements, and participate in The College's continuing education program. The RICP® educational curricula is the most complete and comprehensive program available to professional financial advisors looking to help their clients create sustainable retirement income. The rigorous three-course credential helps advisors master retirement income planning, a key focus area not fully covered in other professional designation programs. From retirement portfolio management techniques and mitigation of plan risks to the proper use of annuities, employer-sponsored benefits and determining the best Social Security claiming age, the RICP® provides a wealth of practical information for advisors. Using the most current techniques, RICP®s identify retirement income needs and objectives and evaluate a client's current situation relative to those goals. Individuals who earn a RICP® can provide expert advice on a broad range of retirement topics including income needs and objectives, estate issues and other risks to retirement income planning, Social Security, health insurance and housing decisions, and income taxation.

*Business Experience:*

- Physician Wealth Solutions, Inc., President, September 2013 to Present;
- Lotus Wealth Solutions, Inc., President, August 2009 to September 2013
- East Cobb Urgent Care, Emergency Medicine Physician, November 2009 to September 2013;
- Physicians Immediate Med, Emergency Medicine Physician, February 2009 to November 2009; and
- Wellstar Health Systems, Emergency Medicine Physician, July 2001 to February 2009;

### **Item 3 – Disciplinary Information**

Setu Mazumdar has no legal or disciplinary events to report.

### **Item 4 – Other Business Activities**

Setu Mazumdar is not actively engaged in any other investment-related business and does not have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor.

Setu Mazumdar, MD is also a physician but does not currently practice clinical medicine.

### **Item 5 – Additional Compensation**

Setu Mazumdar does not receive any economic benefit, sales awards, or other prizes to provide investment advice to clients other than described in this brochure.

### **Item 6 – Supervision**

Setu Mazumdar is the Chief Compliance Officer of PWS. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Setu Mazumdar. Setu Mazumdar can be contacted at 404-386-7641.

PWS maintains written supervisory procedures to ensure that PWS is in compliance with securities regulations. These procedures are reviewed at least annually by Setu Mazumdar.