

Non-Clinical Career Opportunities For Physicians in The Financial Services Industry

Edited Transcript from SEAK's 2025 Virtual Non-Clinical Careers for Physicians Program

Moderator: Our next presentation is a real treat. Coming back to present for us on the topic of opportunities in the financial services industry is [Dr. Robert Levin](#). Bob is a Senior Vice President and a partner in Ascend Wealth Management, part of UBS, and he's based in Beverly Hills, California. He and his partners direct a multi-billion dollar wealth management practice. Dr. Levin's clients are mostly physicians [and] healthcare executives. His team provides comprehensive wealth management, including investments, retirement, and complex estate and tax, planning, insurance, advice, and lending. They also advise their clients about exit strategies and liquidity, events for their companies and their shareholders.

Dr. Levin practiced pediatrics prior to his transition [from clinical practice]. His prior financial services experience includes serving as a healthcare financial analyst at JPMorgan Chase on Wall Street, and Dr. Levin will explain, he was on the Sell side and he covered pharmaceutical equities, which is a good fit for a doctor, I'd say and Dr. Levin also had a brief stint as a medical consultant to a venture capital fund. Dr. Levin earned both his BS And his MD from the University of Michigan and later trained in pediatrics at Children's hospital in Los Angeles. So welcome back, Dr. Levin, and I'll turn it over to you. Thanks for coming again.

Dr. Bob Levin: My pleasure. I think I'll introduce one question that I've been asked about times over the last years, because I know it's going to be asked me later on, and I'm sure a lot of people watching this will have the same question, and that is, why did I get out of medicine. **Why did I leave medicine?** The answer [is] I don't feel like I left medicine. I still keep up my license to help people and charity situations, not for money, of course, in the community, and airplanes and other places, so I like to say, I retired from clinical practice. **The main reason I changed or I switched basically is because it's in one word, and it's bored. BORED. And a lot of doctors are embarrassed, or scared, or ashamed to say that [about their clinical practice].**

I had a business background in high school, and I loved medical school and residency, and I was warned I'd get bored in practice. But I didn't listen to my mentors, who later became clients and that is number one reason I decided to change many, many years ago, and that led to my journey where I am to today, and I'm happy to take questions later on, if you have about that. But that's probably the most common question I get.

So I began my foray into the financial services industry. I had a business in high school and always was good with numbers. [I] was looking for something that would keep me intellectually stimulated. I was living in New York at the time, and so some friends of mine suggested that you might do some, you know, venture capital consulting, which I did for a brief period. This is back in the heyday of the late nineties and 2000s and then I was actively looking for a job on Wall Street, and then [I] finally got my break, where I became an associate equity healthcare analyst in the

Pharmaceutical division at JPMorgan chase in New York City. **So my first real job in the business world was an equity research healthcare analyst. And so what do they do?**

So there are basically, there are sides what's called **the sell side and the buy side. And what you're doing as an analyst is, you're analyzing private and public health care companies, and you're putting a price tag on them.** So, for example Pfizer, you know, Pfizer is a drug company and they make vaccines and they make other medications and cholesterol medications and a bunch of other medications, and they sell stock that you can buy yourself on the stock market. So what is the value of Pfizer? So ultimately, we're looking at a price tag on what Pfizer we think is worth. **And then we compared to the actual price it's selling for on the market and we advise people or clients or institutions. Do we think [the pharma stock is] overpriced or underpriced or at fair value. That's ultimately what we're doing.** And what we're doing is a drug analyst in my case is we're analyzing the products that Pfizer has - their financial statements, their likely profitability going forward and their competitive position versus their competitors. Because there's a lot of competition.

So what are you doing more specifically? Again, what we're trying to do is justify the price tag on the company. And then we sell that information to different stakeholders [such as] investment banks. And then the sales force that goes ahead and takes that information that we're writing up these reports to those stakeholders, and if we do a good job, then those stakeholders will pay a commission or the investment banks will get the deal. That's what you're doing on the sell side, and there's many, you know, parts to it.

But as a doctor starting in [on the sell side as a financial analyst] , that's what your job is going to be, and I'll give you a little more detail in a minute on the buy side. [On the buy side] an analyst is deciding if a company again is over undervalued and then we'll execute trades that will leverage that opinion. So if you're managing, if you're a fund manager, you, you own a mutual fund or an index fund, and you're deciding whether I want to buy this company or sell this company. Then you're going to take the information that you.

So what do doctors do specifically when they're starting out [as a financial analyst]? Now, again, there are many subdivisions within health care. There's the pharmaceutical division which I was in. There's also specialty pharmaceuticals. There's medical devices, there's healthcare services. There's information. There's technology with regards to healthcare. There's different subsectors within even within healthcare on the equity analyst side. So I was in the pharmaceutical side. **So what I was doing was analyzing prescription trends of certain drugs.** [We focused] especially a new drug came to the market. **We would call doctors, get their opinions, analyze clinical trials, attend conferences.** I even went to the FDA Conferences. I think it was in Rockville, Maryland, to get the data and **what we're trying to do is compare current situations for companies using historical information so that you can predict how the current situation will play out, not just with their drug or their medical device, whatever they have.** But overall how that's going to affect the company's revenues, their profitability, and again, their market position versus other drug companies that are being traded.

So why is a doctor qualified [to be a financial analyst]? I mean, the biggest mistake doctors make is thinking that they don't have the skills or qualifications to transition into a different career in the financial services industry or financial industry period. And that's just a myth.

You have a lot of qualifications [as a physician to work in the financial industry] that you don't realize you have. You've got domain knowledge meaning, you understand? Hopefully, the science what's behind a drug or the data behind a medical device. So you can at least make an educated prediction as to what might happen with the clinical trial and you can apply your own clinical experience in a particular field if you had it to predict what would happen to that drug again in my case in the marketplace. **And you have the ability to talk, doctor talk, physician speak with other physicians and get their insights into drugs or trials.**

The other thing that you have going for you is that you can understand a new company. **You're very good at synthesizing a tremendous amount of information of a medical nature and forming an opinion. Doctors generally have good quantitative and problem solving skills most, but not all doctors have good relationship skills. And you do have the ability to influence people. Your people are used to taking your opinion seriously. Those little initials of MD After your name, do still carry some weight.**

So that's why you actually have a leg up on the competition in [the financial services industry] a lot of ways.

Now, how do you [as a physician] get the job in the financial services industry]?

The most important thing is, you've got to talk to a million people, and I'm exaggerating a million, but you've got to make your name known. You've got to meet people. You've got to talk to other doctors. You've got to talk to other people who have made the transition into this industry, which is what I did. I talked to a guy who was an MD PhD. He was a dermatologist, and he was working at a company in a similar type of situation, and give me advice what to do, and I in turn, after I left this particular field, I in turn advised other doctors how to get into the field, but you have to meet those people, and they do exist and get their contacts and speak with those contacts. **You should know how to interview well. You want to get your face in front of someone who's going to be a decision maker that might want to hire you. And you have to show ultimately how your skills and your personality is going to help the senior analyst in their job, and how you are a leg up or different than your colleagues. As to why you would be a better fit for this company to get the position that they're offering.**

So what you need to do [if you are a physician looking to transition into the financial services industry] is make sure your resume is geared more toward a business setting. There's another key tip, you know, as a doctor used to getting credentials after [your] name (MD/PhD) - it's always about getting another credential, and so on and so forth. In business those credentials don't really matter so much.

Okay, what matters more ultimately in business is to increase profits or to decrease expenses ultimately. And if you can help with that, then you're going to be valuable. So you want to on your resume, show things that might indicate where you have some kind of business background.

If you have some kind of business background, if you don't, that's okay also. But the structure of the resume is, going to be a little bit different than if you were just applying for a Residency or for a fellowship. I

I get the question all the time. Should you start a CFA program, which is a very difficult analytical certificate and get, which is very valuable if you can get it? But it's extremely difficult test to pass.

There's parts to it. But if you want to start that, that's a good idea to start. It shows you're serious. Also an MBA program. I'll share my own experience. **I started an MBA program at Johns Hopkins. I only finished the first year, and then I got my job, and I never finished the MBA, because I didn't really need it.** The goal of the MBA is to help you get the job. And so I got the job. Then I didn't feel like I needed the MBA. And I didn't wind up needing it or missing it.

So how can you be successful [as a physician in the financial services industry]? Let's say you got the job. Remember, you're starting over again. Okay, you're an intern again, need to learn a lot. **There's a big learning curve and just accept that.** You don't know anything yet. Even when I started out I didn't realize, didn't really know how to use, Excel properly, but I had to learn it.

Always be ethical, of course, make sure you have good relationships with the people around you and do the work, you know, produce the work that they need to show. Form an opinion and back it up and try to convert other people to your viewpoint. That's how you can be successful in this job

Of course you want to know [how much you get paid as a physician working in the financial services industry]? I did check these figures a couple of years ago- a doctor should still be able to get between \$150,000-\$250,000 as a base as an associate equity analyst, and most likely get a bonus paid out at the end of the year. **That's just your starting point. You want to move up to what's called a senior equity analyst.** When your pay goes higher you have more responsibilities. Your pay can go up then the **ultimately you want to become what's called the managing director, where you're the one who is the person that's who is responsible and overseeing the reports that are being produced. A good managing director, senior analyst can earn a million plus, and if they're really good. And if they're in the right sector, like biotech, they can make to \$2-4 million dollars.** And then I was learning recently that you may even get a contract which was not common in my time where you have some more job security in general. **The income upside - you can make more money on the buy side. But so is the risk because if the fund that you're recommending buys and sells for doesn't do well, then you could be out of a job. On the sell side, usually your job security is a little bit greater, but you may not make quite as much money, but still very good pay.**

I'll share with you a personal story. So this is during the financial crisis, way back in the tech bubble. There was a recession on Wall Street. The market dropped by a tremendous amount, and when that happens on Wall Street they cut. That's called head cutting. They get rid of people, not because of performance issues, but because they simply aren't making the revenues to justify you know, having so many analysts on their team. So I was out of a job.

I was looking for different things to do, wanted to get back into the industry but it was very difficult. There literally was a thousand applications, for you know, one position, and Wall Street wasn't hiring. Meanwhile **I had some investment banks and financial service firms that were calling me saying, Look, we could use a guy like you. Why don't you think about the financial services industry, which is a different aspect of business, but I did look at it and I had some offers on the east coast and the west coast.** To make a long story short, I took the offer on the West Coast back in LA, where I'd done my residency and started off. My career [started] Merrill Lynch, in Beverly Hills was [I] there for and a half years. It actually became Bank of America - it got bought by Bank of America during the next financial crisis. By that time I had grown and become

successful, thank God, and had a larger team, and then moved my team to UBS in Beverly Hills where I've been since. **Now I'm a partner, we manage a few billion dollars, and I think I were doing quite well. But in any event so what's the financial services industry?** Now, this is different than what I was just talking about the equity research analyst position. This is totally different. The equity research analyst position is really dealing with institutions. Okay, for the most part and companies on a corporate level. **Here you're dealing with families, individuals, families, and their businesses. What we are doing is we're really advising individuals, their families and helping them manage not just their investments in retirement, but everything else financially you can think about. I mean the estate plans, lending, insurance - really any financial matter of importance.**

We become part of their family almost. And typically, when they have a major financial decision to make, whatever it is, anything that involves numbers, they'll talk with their spouse or significant other, and then we're the next call. Every family is a private company with financial goals, The wealth management advisors -they function as kind of the chief financial officer and help the company achieve those goals. **And what we're really ultimately is serving as a financial concierge to our clients. This is what we're ultimately doing, and it's very gratifying when they thank you for giving them advice. We don't tell them what to do. We tell them the pros and cons of different decisions. And they go with that. And we're saving them a lot of time and a lot of worry. And they really appreciate that.**

So again, why are doctors qualified to be into the financial services industry? Number one, they got a stronger work ethic than most people. We're very performance driven in general. **People inherently respect and trust physicians. It's already gives you a leg up the fact that you're a doctor. There aren't that many doctors in the financial services industry.** [Physicians] usually have good relationship skills. And you can influence people. You can easily speak with other professionals. And hopefully, and typically you have decent problem-solving skills.

So again, how do you get the job [as a physician in the financial services industry]? Unlike the equity research analyst, to get the job is relatively easy. To succeed [as a physician in wealth management] is very difficult.

You have to know how to interview well, you have to show how your skills and personality will attract new affluent clients to their company that you're working at. **And you know, ultimately, if you want to be really successful, you have to have the ability to get people.**

We'll talk more about this, to trust you, and to want you to help manage their money and become their wealth management advisor for them and their family. That's a skill that you have or can develop, or you'll learn that you don't have it. To get the job [as a physician in wealth management] - **make sure your resume looks more business oriented** - versus trying to get you know, a residency or a fellowship in clinical medicine, and again, **network**. Talk to as many different people as you can. There are physicians [in wealth management] and ask how they transitioned and what they recommend.

There are different tracks [for physicians to get into the wealth management industry]. The largest track with the most number of advisors is what's called the wirehouse because they used to send messages by wire to make trades in the stock market, for example, UBS, where I'm at, Bank of America, Morgan Stanley, Wells Fargo. Another track to get into this industry is called

RIA, which stands for registered investment advisory. They're more independent firms, usually much smaller. There's another track you can get in through insurance companies or through a discount brokerage house.

Each of these tracks has pros and cons associated with them.

Typically the only ones are going to have training programs [for new wealth managers] will be the wire houses or the insurance companies. If you go into the insurance route, you're a little more limited because the insurance primarily they're going to get compensated for selling insurance products whereas **in the wirehouse industry the trend has been that you can charge a percentage as a management cost of the amount of money that you're managing for somebody. So you develop annuitized income streams and not always, and not being you know, rely on having to make a transaction in order to generate revenue to be a financial advisor. You have to have securities licenses.** If you're a doctor, you should be able to pass that [securities licensing exams] without too much difficulty.

I was just going to share you a humorous story, you know, as doctors were used to being competitive, want to get the best score. But when I passed my exam, I think I got [high]% back in the day, and they all looked at me like, you know, Bob, you studied way too hard for that. All you're supposed to do is to pass, you know, get a [certain]%, which is a passing score, and that means you didn't waste your time, because in business they don't want you to waste your time. They don't want to study more than absolutely necessary. I just thought it was very funny how they approached it from a different perspective.

Okay, so again, there's different tracks into the industry again. Some firms have a training program. My particular company where I'm at now doesn't do that. **But there's some indirect paths that you can indirectly get into the financial advisor position.** One is who called the Client Service Associate.. Another one's called the Wealth Planning Associate, a 3rd one's called a Wealth strategy associate. These are positions that is your entry point into, at least at our company and a lot of other financial services firms. If you're not right away going to become a financial advisor, and it's probably a good idea to do this, if you can, to get your foot in the door to start off solo as a financial advisor, unless you have a lot of wealthy contacts that are pretty sure you're going to be able to get them as clients right away. You might be disappointed and this is probably a safer bet to at least get started in the industry and learn more what it's about before you become a financial advisor. When then, **really you are kind of on your own in a lot of ways to bring in new clients. But you do have an unlimited income potential.**

Again, how to be successful [as a physician in wealth management] the key is, you have to get prospects. Someone you think has assets and can use a financial advisor or a wealth management team to trust you. It's not about selling products. Okay, it's about getting them to trust you to become their trusted financial advisor. You always want to be ethical. Make sure you're giving good advice. Do what's right, for your clients always have integrity. Do what you say you're going to do. Always set aside time to make sure that you're meeting new people and trying to grow your business.

And in this [wealth management] business, unless you're on your own as an independent group, you're growing your own private practice, basically using the company, you're at using their resources. It's kind of a symbiotic relationship.

To be successful you got to work long and hard at the beginning. You have to go through the process of finding people that have assets - typically at least a million dollars in assets or more. You'd be surprised that people are looking for other individuals that they trust that will help them to make good decisions or make sure they don't make bad decisions, or they just don't have the time, interest, or confidence to do these things on their own, and they want to find a team that will work with them to get things done. It's about goal setting for the clients and helping them accomplish their financial goals. You got to talk to a lot of people. **You probably have to talk [many] prospects to get to one client, and you got to be very persistent. If you're not persistent, you're not going to be successful in this business. You're calling them several times, having a couple of meetings to get them to become a client.**

What can you make in doing [as a physicians serving as a financial advisor]? So again once you're licensed, get all these licenses and if you can become an FA, a financial advisor, that's the Holy Grail. That's where **your income potential is unlimited.** But before that it might be very challenging to get in as a financial advisor off the ground. So you have to go these other routes. If you can bring in new clients, bring in assets, invest them, charge a management cost and anything else financially you're doing for them -you'll get paid on that. And then you get a percentage of the production or its revenue that that client is paying so and that percentage increases as you do better. **I personally know people are making multimillion dollars a year.** But that's the exception, not the rule.

But again a [large] % of these [financial] advisors fail in the first years, because getting new clients is a very difficult skill. It can be learned. But you have to have confidence, and you've got to be very, very persistent.

Okay if you're successful, then your title changes to Senior Financial Advisor, the Vice President, senior vice President, managing director. But again, titles in business don't matter so much as much as you're either able to bring in revenue or cut down on expenses.

Q: Did you keep your board certification [after you transitioned into the financial services industry]?

A: I did initially, but after I was really solid in this field, and I never had any thought of going back to clinical practice. So for my last renewal, I did not renew my Board of Pediatrics certification. I'm still licensed. I keep up my medical license, and I have my DEA. But I did not get board certification again.

Q: Now. You just really got my curiosity going. What was your business in high school?

A: I had a lawn maintenance business for my suburban neighborhood - I paid for college that way. It was back in the day when you know, got paid cash and college was not so expensive.

Q: Financial services, I mean, this is your thing. What publications, newspapers, journals do you read to keep up?

A: It's a good question. All sorts of information so I don't even know where to start.

I mean, I mean the things that I track every day. Put it this way. The things I track every single day is **I look at where interest rates are**, you know. Short term interest rates a year. US Treasury

Notes I look at what inflation is doing. I look what unemployment is doing. I look at what the stock market is doing in terms of you know what's its valuation in terms of the S&P. In terms of the Nasdaq the Dow Jones. Less so and I'm looking at you know what bond prices are which are usually influenced by, you know, by interest rates, obviously. But as far as publications, all kinds of things. Could be from **Barron's** to the **Wall Street Journal** to just basic news you get, I mean, when the Federal Reserve chairman makes it makes a decision on interest rates.

It's on all the news stations. I don't care where you're getting it, and it's not so much in this industry also. Maybe this is maybe your question was behind this. **When you're in the financial services industry, with rare exceptions, you're not being paid to get the right stock or the right specific investment. You're being paid because you're a financial advisor and you want to help your clients achieve their financial goals.**

Okay? Which for most people is be able to retire early or to be able to make work optional or pay for their kids or grandkids college expenses, help them start a business, take a trip around the world, start another career. That's what you're being paid to do, and to be their advisor or taking out a mortgage on another piece of property or real estate investment and so I'm looking all these different source information. But as I always tell people the information you're going to get, half those opinions would be right and half will be wrong. So it's a multiplicity of sources.

Q: Any professional societies or conferences that you recommend to physicians in particular that want to get into [the financial services industry] should attend to, kind of listen and learn?

A: That's a good question. Any conferences they could go to learn about this business? That's a good question.

I don't know how you get to learn about it unless you're in it. It's kind of a catch 22.

Q: There's not a professional society of medically oriented financial people that you know of.

A: Not that I'm aware of. No.

Q: Do you think it's possible, feasible for a doctor who doesn't want to go all in to start on some of these roles [in the financial services industry] on like a half time basis?

A: Yeah, no, nobody's going to hire you to be part time.

Q: Okay, very good. And then you mentioned at point I think, that you were at Merrill Lynch and then you moved your team over to UBS. How difficult is it to move your book of business to a different kind of mothership if somebody wanted to do that?

A: An excellent question. By the way, now that you brought that subject up. **I mean again, it's a poor comparison, but in this industry it's almost in a sense, it's almost like the sports world. If you're good at what you do, then other teams are going to try to attract you and pay you more money to leave that team and to go to another team right? And so you'll become, you can become like an agent or free agent, and other companies will be calling you to try to move to another company, and there's a lot of movement of the top advisors.** The vast majority of those clients will move with the advisor and the team to the new company. The company that's offering the advisor to move to them, knows that, and wants that and so they will pay them and make it lucrative for them to do that. It's a definitely stressful period of time. **It was stressful for me when I**

[switched financial firms] and I was confident that my clients would be with me. Not all of them did, but I was confident that the vast majority would, which they did, and I knew it was, going to be stressful going in.

Q: All right. Now let's talk about retirement. You talk about retirement planning. So in in most jobs, doctor work, the Academic Medical Center, whatever you practice for years. You say you're going to retire. They give you a plaque, and they say, have a good time. Go play some golf. **For somebody in your position, is there a process to maybe cash out with those contacts and clients when you do choose? And maybe you could explain that a little bit?**

A: Excellent question. You got really good questions, and that is that part of my I take care of a lot of physicians, and we advise them around the country. That's what our niche is, basically. And I can't tell you how many doctors who again, like you just said they've been in practice years, and unless they've made arrangements in advance they may get nothing when they want to retire. If they want to sell their practice. There's no buyers out there. Okay, again, it's a much more detailed conversation. If they're part of a large medical group or they have a certain specialty, then they can.

I'll show you a few examples. **I have clients that are ophthalmologists. They banded together a whole bunch of them. They sold to a private equity firm, and they got paid that way. I know other doctors who sold the practice to a hospital. They got paid that way. I also know many physicians, though, that they're in an area where nobody's going to come by them, because it's not economically attractive for new doctors to move in to take over their practice. You know, a lot of cultural economic reasons behind that also. And so it's very sad sometimes when doctors work their practice for and there's nothing to show for it.**

It is not like that in the financial services industry, which is good. And then, again, if you're one of those advisors that's successful, and remember, it's very difficult beginning. But if you do well, then you can do very well, then, absolutely. **There is a succession program in place that if a financial service financial advisor like myself, wealth management advisor is getting, let's say they're going closer to the end of the career the company that you're at we'll offer you a transition package to help transition your clients to. You know, other advisors that you've teamed up with, and the clients get used to that. And they're working with these other advisors. You have one big team and we have a person team, for example. So the clients are, you know, get client, get comfortable, understand? There are many other people in the team. It's not just one person, and so yes, the company will have financial considerations for you as you go into retirement, so that your clients will want to stay with the existing company that they're at.**

Conversely once, you know, headhunters get word of this, they know who the good advisors and the teams are, and they're constantly calling you and saying, Hey! Why don't you come to our company? If you're thinking of retiring, we'll pay you this and this and this, and this to bring your clients over to us and retire with us. So again, there's a lot of competition. I go back to the sports analogy. If you're doing well, then people will know about it, and you'll be getting phone calls.

Q: It's good to get paid on merit, which is very strange. Let's talk about family, obviously what you what you did. You had to sacrifice some income and some security to do what you have to done. How important is the support of your spouse and your family in this process, and any advice on getting a spouse's buy-in, and things like that, doctor?

A: Oh, I mean to me it's that's an absolute no, brainer, absolutely. **You want to make sure your spouse is with you on this it is very challenging, moving from clinical practice, or even not clinical practice, from the healthcare medical, clinical world, so to speak, where there's a whole different set of goals and values, and what you're doing to the business world, which ultimately, again, is based on, you know, increasing profitability or decreasing expenses, increasing revenues or decreasing expenses, basically increasing profitability. And absolutely, if your spouse isn't on board with you, it's going to be very, very hard with you, hard for you, because it is, it is painful.** Okay, when you're making a change. You know, beginnings are difficult. Okay? And it was not easy for me at the beginning also and I want to put a time limit on it. **But it probably took a couple of years before I was really, you know, I had to put all the all my energy and energy and effort into it within a couple of years the income was there,** and I was, and things were progressing, and I knew this was going to work, you know, thankfully, I have a wonderful spouse next March.

Q: And the last question is, I already know the answer to this one. Any regrets, Doctor [regarding your transition to the financial services industry]?

A: No.

Moderator: Thank you. Thank you so much, Dr. Levin. Thank you. Thank you. Thank you for coming back. Fantastic.

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