



Western Orthopaedic Association News

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www.woa-assn.org

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President's Message

Robert R. Slater Jr., MD



It is an honor and a privilege to write this column as the current President of the WOA. Congratulations and thanks to John Tongue, MD, Immediate

Past President, who captained the WOA ship through a wonderful year. The organization is now better, stronger and more vibrant than ever before. Your current Board of Directors is a group of talented and hard-working people from diverse backgrounds who practice in a wide variety of subspecialties and locales across the 14-state region, ranging from solo practitioners to University faculty members and Department Chairs and everything in between. This year, we have added a layman advisor to our Board, Mr. Bill Best, who previously served admirably on the AAOS Board in a similar role. We have also added positions for two residents, who will serve two-year terms in staggered fashion. Lo-

gan Koehler, MD, PGY-3 at Beaumont Army Medical Center in Texas, was elected to the Board this year and a selection process for a second resident to join in 2017 is ongoing. Together as a Board, we represent a unified team, covering a spectrum of viewpoints, all committed to serving the organization and making it relevant, exciting and important to you, the members. Let us know if there is more we can do to make the WOA your favorite professional organization. We are receptive to new ideas and welcome your thoughts, suggestions and feedback.

We have recently completed the 2016 Annual Meeting. I hope you were among the enthusiastic crowd who attended. If so, you will realize what a terrific success it was. There were 7 symposia on a vast array of topics, and over 110 abstract presentations. New programs launched this year included an afternoon Resident Review



Session geared to specifically clue them in on practice options as well as pearls and pitfalls of "the real world" after residency. The program was headed up by Jennifer van Warmerdam, MD and received rave reviews. We plan to offer a similar program aimed at residents at next summer's meeting in Hawaii. Concurrently, we also ran a tremendously popular course targeted at Physician Assistants and Allied Health practitioners, organized by Jason Salden, PA. If you know of a PA or Allied Health Associate who might be interested, be sure to encourage them to check out this program next year. "Rapid Fire" pre-

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Save the Date

The Western Orthopaedic Association will present its next Annual Meeting August 2-5, 2017 at The Grand Hyatt Kauai Resort in Koloa, Kauai, Hawaii.

The Annual Meeting is one of the premier meetings for orthopaedists practicing in the West. The Scientific Program will present timely assessments of practice-related techniques and clinical research findings in orthopaedic surgery through accepted noteworthy papers and presentations by nationally recognized speakers.

We look forward to seeing you in Koloa, Kauai this summer!



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President's Message continued

sentations – short talks presented in smaller break-out sessions to allow discussion and audience participation – returned this year in an even better format and will be included in future Annual Meetings. Those sessions offer a chance for more members to present their work and to keep the audience engaged and alert.

Professor Ronald C. White, Jr., who has been on the faculty at Princeton and UCLA among other institutions, was an inspiring and insightful speaker who delivered the Howard Steel Lecture. His talk focused on Abraham Lincoln's second inaugural address, and was remarkably timely given the similarities in the divisive, volatile political arena witnessed in this nation then and now. Timothy Briggs, MD was the Presidential Guest Lecturer. He is previous Director of the Royal National Orthopaedic Hospital in London and Past President of the British Orthopaedic Association. His insights into the challenges of practicing cutting edge orthopaedics within the confines of a national government healthcare system were certainly timely as we consider and debate the future of healthcare in our own country now.

As you can see by this partial analysis of this year's meeting, the WOA is in tune with what matters and what is important to orthopaedic surgeons and their allied team members. Other new member benefits added this year are in various stages of launch. Among other things, we now have a presence on Facebook and Twitter. Also, the Western Orthopaedic Foundation is a new organization that is an expansion of the Western "family". The WOA was originally founded in 1932, and then established as a 501(c)6 organization in 1955. The Foundation is a 501(c)3 philanthropic organization devoted primarily to facilitating research that will be done (grants) and rewarding research that has already been done (awards). Check it all out now online (www.woa-assn.org), and be sure and stay

tuned for more new programs that will be announced as the year progresses.

That is a sampling of what was and what is within the WOA. With that, I would like to present what will be. Please clear your calendars and be sure to plan now to join in on what will be a truly spectacular and unforgettable summer extravaganza. The 81st Annual Meeting of the WOA will be held at the Grand Hyatt hotel on the beautiful green paradise island of Kauai, Hawaii August 2-5, 2017.

The venue is idyllic and a perfect spot for families, friends and spouses to unwind and reconnect. There will be activities that appeal to every level of sports and leisure enthusiast: sailing, kayaking, snorkeling, fishing, golf or lying in a hammock gazing out to sea, to name just a few of the options. There will even be a traditional sunset luau right on the beach!

The Scientific Program is headed up by Omer Ilahi, MD and will be unparalleled as a source of what is new and exciting across all subspecialties of our profession. Walt Cunningham will be the Howard Steel lecturer. He was commander of Apollo 7, the first manned mission in the Apollo space program, and later was a director of the Skylab program. His comments about our place in the Universe and the importance of the space program as a focal point of shared excitement at a time of social upheaval all across the nation will resonate today more than ever. Peter Stern, MD is a world-renowned hand surgeon, academician and past president of the ASSH and ABOS, among other accomplishments, and will be our honored Presidential Speaker.

See you there – Aloha!

Sincerely,

Bob Slater, MD

Robert R. Slater, Jr., MD

Meet WOA's New Board Member



Julius A. Bishop, MD

Dr. Julius Bishop specializes in treating fractures of the upper extremity, lower extremity, pelvis and acetabulum as well as the management of post-traumatic problems including malunion, nonunion and infection.

He received his undergraduate and medical school degrees from Harvard University and went on to complete the Harvard Combined Orthopaedic Surgery Residency

Program. He pursued his subspecialty training in Orthopaedic Traumatology at Harborview Medical Center in Seattle, Washington.

His research interests include applying decision analysis models to orthopaedic trauma problems, studying clinical outcomes after musculoskeletal injury, orthopaedic biomechanics, the basic science of fracture healing, and evaluating new strategies and techniques in fracture surgery.

The WOA Mission

The Mission of the Western Orthopaedic Association is to promote high quality ethical care for musculoskeletal patients in the western region of the United States by providing educational programs, fostering collegiality and supporting professional development among its members and physicians-in-training, and by influencing health care policy.

Upcoming WOA Meetings



81st Annual Meeting

August 2-5, 2017

Grand Hyatt Kauai Resort

Koloa, Kauai, HI




82nd Annual Meeting

August 1-4, 2018



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Recap of the 80th Annual Meeting

The 80th Annual Meeting was a remarkable success with an excellent Scientific Program. Program Chair Dr. Robert A. Hart along with the WOA Program Committee did a great job of putting together the Scientific Program. Highlights included the informative presentation “*Improving the Quality of Elective Orthopaedic Care – An International Problem*” by Presidential Guest Speaker Mr. Timothy Briggs MBBS (Hons), MD(Res), MCh(Orth), FRCS(Ed), FRCS(Eng). The Howard Steel Guest Lecturer, history author, Ronald C. White, Jr., PhD, presented his thought-provoking “*Lincoln's Sermon on the Mount: The Second Inaugural*” which was very enlightening during the time of the election; and Dr. John R. Tongue presented his educational Presidential Address, “*Roadway Trauma: Patterns and Prevention*.” Also, the addition of an afternoon Resident Review Session received great feedback and was well attended.

The meeting kicked off with an amazing Welcome Reception on the lawn, looking out onto the Santa Rosa Mountains at the foothills of Palm Springs allowing every-



one a chance to visit with old friends and colleagues. The next evening began with the Exhibitor Reception followed by the wonderful Gala Dinner Dance that included Frank Sinatra and Marilyn Monroe impersonators. Saturday evening was left open for everyone to enjoy one last night on their own.

It was a memorable meeting and we want to thank everyone who attended. If you missed the event, we encourage you to view the 2016 Indian Wells pictures on the WOA website (www.woa-assn.org) and see what a great time it was.

We look forward to seeing you next year at the Grand Hyatt Kauai Resort in Koloa Kauai, Hawaii, August 2-5, 2017.

Congratulations to the 2016 Award Winners

Congratulations to the following 2016 WOA Resident/Fellow Award Recipients. The award winners were selected during the Annual Meeting in Indian Wells, CA.

Lloyd Taylor Award Winner

Philip J. York, MD, University of Colorado, Aurora, CO

Previous Lumbar Fusion Poses Risk For Postoperative Total Hip Instability

Vernon Thompson Award Winner

Nathan Moroski, MD, University of California, Irvine, Orange, CA

Curcumin's Modulatory Effects On Inflammation In Animal Model Of Tendon Healing

Harold and Nancy Willingham Award Winner

Kent T. Yamaguchi, MD, University of California Los Angeles, Los Angeles, CA
Proximal Tibia Anterior Closing Wedge Osteotomy Effects On ACL Force

Sanford and Darlene Anzel Award Winner

Sanjum Samagh, MD, Cedars-Sinai Medical Center, Los Angeles, CA
Digital Radiography In Total Hip Arthroplasty: Technique And Clinical Results

WOA Resident Award Winners

Joseph W. Galvin, DO, Madigan Army Medical Center, Tacoma, WA

2016 Poster Award Winners

Congratulations to the following 2016 WOA Poster Award Recipients. The award winners were selected during the Annual Meeting in Indian Wells, CA.

First Place

Steven D. Donohoe, MD, LAC/USC Medical Center, Los Angeles, CA
CT Scan In Management Of Ankle Fractures Involving The Posterior Malleolus

Second Place

Tim Wang, MD, Stanford University Medical Center, Stanford, CA
The State Of Musculoskeletal Education In California Medical Schools: A Comprehensive Analysis

Third Place

Derek F. Amanatullah, MD, PhD, Stanford University School of Medicine, Redwood City, CA
Elevated Body Mass Index Is Associated With Early Total Knee Revision For Infection

Critical Findings On MR-Arthrogram In Posterior Shoulder Instability

Andrew R. Jensen, MD MBE, University of California at Los Angeles, Los Angeles, CA
Fibroblastogenic Progenitor Cells Cause Fatty Infiltration in Murine Rotator Cuff Tears

Luke T. Nicholson, MD, University of Southern California, Los Angeles CA
Knee Sepsis Following Suprapatellar Medullary Nailing Of Open Tibia Fractures

Grantor & Exhibitor Acknowledgements

The Western Orthopaedic Association would like to thank the grantors and exhibitors of the Western Orthopaedic Association's 80th Annual Meeting. Without the unrestricted educational support of the companies listed below, we would not have been able to provide this conference.

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Do I Really Need an Investment Advisor? The Nine Reasons Physician-Investors Underperform Without Professional Management

By David B. Mandell, JD, MBA & Robert G. Peelman, CFP®

There are multiple layers to the question: do I really need an investment advisor? Although there are no easy answers for everyone and every situation, data shows that the vast majority of retail investors, including physicians, are better off utilizing the services of an investment advisor as opposed to managing their investments on their own.

Why/how do investment advisors make a difference? Theoretically, no one has a greater interest than you in protecting and looking after your investments. However, your personal interest in protecting and looking after your investments may be the single greatest factor working against your investment performance. Most investors are risk-averse, biased creatures prone to putting too much credence into noise, trends and herd mentality.

Why do investors, including orthopaedic surgeons, do so poorly? You have likely heard of the impact of the basic human emotions of greed and fear on investing—getting overly optimistic when the market goes up, assuming it will continue to do so, and wanting in on the action (GREED) and becoming extremely pessimistic during downturns and wanting out before losing everything (FEAR).

Why do we act this way?

In 2010, the Securities and Exchange Commission Office of Investor Education and Advocacy requested that The United States Library of Congress Federal Research Division prepare a report on the behavioral traits of U.S. retail investors. The report identifies nine common investing mistakes that affect investment performance. These traits are common behavioral characteristics that work against your investment returns, usually

because you are too emotionally involved in the decision-making process.

The nine most common mistakes

Active Trading is the practice of engaging in regular, ongoing buying and selling of investments while monitoring the pricing in hopes of timing the activity to take advantage of market conditions. Active traders underperform the market. For the average retail investor, constant activity and speculative behavior are detrimental to long-term portfolio performance. A good advisor should assist you in creating a long-term strategic plan that does not involve churning or activity for the sake of activity.

Disposition effect is the tendency of retail investors to hold losing investments too long and subsequently sell winning investments too soon. Most people are risk-averse—even more so when handling their own investments. Loss-averse investors tend to sell high performing investments in hopes of offsetting losses from losing investments.

Paying More Attention to the Past Returns of Mutual Funds than to Fees. Many investors, including physicians, pay too much credence to the past performance of mutual funds while virtually ignoring the funds' transactional costs, expense ratios and fees. These types of fees can have a significant drag on the performance of your portfolio if they are not accounted for. Your advisor should account for fees in any analysis of your holdings. Remember, it is not only the performance of the fund that matters, but ultimately the value you get out of it.

Familiarity bias is the tendency of many investors to gravitate towards investment opportunities that are familiar to them.

This bias leads to investing in glamor stocks or glamor companies, investing too heavily in a local stock, or employees investing too heavily in their employer's stock. A good advisor will work to ensure you are aware of being overly concentrated in certain areas and will seek to keep your portfolio properly diversified to limit exposure.

Mania/Panic. Mania is the sudden increase in value of a "hot" investment, wherein the masses rush to get in on the action. Panic is the inverse, where everyone tries to abandon a sinking ship. What is the next "bubble"? When will there be another "crash"? With the advent of 24-hour financial news channels, social media and other concentrations of constant financial information, investors are now, more than ever, susceptible to mania and panic. All the noise leads to the next common factor...

Noise Trading often takes place when the physician-investor decides to take action without engaging in fundamental analysis. When investors too closely follow the daily headlines, false signals and short-term volatility, their portfolios suffer. Long-term plans require picking investments via economic, financial and other qualitative and quantitative analyses. Advisors take emotion out of the equation and seek to build your plan to weather manias and panics and keep you from following the herd fueled by the noise of the day's leading story.

Momentum Investing is the practice of buying securities with recent high returns and selling securities with low recent returns assuming that past trends and performance will continue. Chasing momentum leads to speculative bubbles with the mass-

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Money Matters continued

es inflating prices. Similar to manias and panics, retail investors are often the last ones to know either way, causing them to often jump on a security experiencing momentum at the wrong time, usually buying high and selling low—with obvious detrimental effects on their portfolios.

Under-diversification happens when the investor becomes too heavily concentrated in a specific type of investment. This increases their exposure by having too many eggs in one basket. It goes without saying that any long-term investment plan requires diversification. However, investors, including physicians, generally need the assistance of an advisor to diversify correctly. Otherwise, they may be susceptible to the next common error.

Naïve Diversification is the practice of a physician-investor deciding to diversify between a number of investments in equal proportions rather than strategic proportions. Proper diversification in the investment arena is not simply putting X asset classes in X equal percentages. Rather, a proper allocation strategy should weight your differing investments in a manner aligned with your personal risk tolerance in order to build value over the long term.

By the Numbers

Historical data shows that retail investors, including physicians, make the same Greed and Fear mistakes time and time again; buying investments when prices are high and selling once they have fallen. According to the 2016 release of Dalbar's Quantitative Analysis of Investor Behavior, the average investor in a blend of equities and fixed-income mutual funds

garnered only a 1.89 percent net annualized rate of return for the 10-year time period ending Dec. 31, 2015. During the same period, the S&P 500 returned 7.31 percent—a clear underperformance by orders of magnitude against the index. The same average investor hasn't fared any better over longer time frames. The 20-year annualized return comes in at 2.11 percent, while the 30-year annualized rate is just 1.65 percent vs. 8.19 percent and 10.35 percent in the S&P 500 respectively.

Conclusion

Advisors don't exist strictly to pick the best stock, mutual fund or ETF or to simply forecast economic conditions and make tactical decisions in a portfolio. While those are important components, an advisor should act as a buffer who puts space between you and your investments to take some of the emotion out of the decisions. The bottom line: the emotional connection between you and your money affects your decisions. Your savings represents security, stability and your goals. It's more than wealth—it's your future. With all of this on the line, it is virtually impossible for you to make consistently rational investment decisions over the course of your investing life.

The best advisors work with their physician-clients to create strategic, properly-diversified, long-term investment plans. The plans must be tailored to the client's personal risk tolerance and goals, while attempting to minimize fees and costs, as well as tax-drag.

Utilizing the assistance of an investment advisor will not alleviate all the risk associ-

ated with investing in securities markets. Nothing can take all the risk out of investing. However, a strong advisor can protect you against emotions, myopia and fixation on short-term results.

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David B. Mandell, JD, MBA, is an attorney, consultant, and author of more than a dozen books for doctors, including Wealth Protection Planning for Orthopaedic Surgeons and Sports Medicine Specialists. He is a principal of the financial consulting firm OJM Group www.ojmgroup.com, where Robert G. Peelman, CFP® is the Director of Investment Planning. They can be reached at 877-656-4362 or mandell@ojmgroup.com.

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Western Orthopaedic Association

110 West Rd, Suite 227

Towson, MD 21204

E-mail: info@woa-assn.org

Internet: www.woa-assn.org

Do You Know a Qualified MD or DO Orthopaedic Colleague Who Is Not a WOA Member?

Member Incentive

Refer and sponsor one new member and receive 1/2 off the registration fee for the next annual meeting.

Refer and sponsor two new members and the registration fee for the next meeting is waived.

(Note: To qualify for incentive, new membership must be approved by the Board of Directors.)

Completion of an accredited residency program and privileges to practice as an orthopaedist in a local hospital are the requirements for both MD and DO candidates.



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