



WEALTH PLANNING FOR THE MODERN PHYSICIAN

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FROM OB/GYN TO ADVOCATE, PART I: AN INJURY THAT CHANGED EVERYTHING, WITH STEPHANIE PEARSON, MD

David Mandell:

Hello, folks. Dave Mandell, host of the podcast. Thanks for tuning in on YouTube. If you're looking at myself and my guest's face, that's great. I know most of you are listening on the podcast platforms. We've got a really interesting guest to talk about not only her story, but our story together, because a part of something that I'm going to talk about. So let me do that first and let me tell you about Stephanie.

I mentioned this on a prior episode, and for those of you watching on YouTube, you will see my background has my OJM Group logo there, but also Earned. Earned is a national wealth management firm that is focused on working with doctors. We really believe in the vision that they presented to us, and OJM Group became part of Earned at the end of 2025. Stephanie is going to tell her story as well, and it's going to relate to that because we are now, in essence, partners, both part of the Earned umbrella of firms.

The capability that we have at Earned is so much more than we did at OJM Group, and we did a pretty good job at OJM. But we've got CPA firms, you're going to hear some of our partners in that at some point on the podcast. We have a healthcare law firm that can work nationally. We have a retirement planning capability that we never had before. We have great insurance firms, including Stephanie's, we'll talk about that. We have ourselves and other investment firms. So we really are, and continuing to be, the place where

doctors can come to get a comprehensive wealth management. And that's only going to increase because we're growing in a significant way.

Stephanie is really the first person from my Earned colleagues that I wanted on this podcast because she is a physician and an advisor. So it's a great kickoff of that. You'll be hearing from more of my colleagues this season and coming up in Season 7. Let me tell you about Stephanie, but that's the context, is she's going to tell her story about her firm. But her firm is my firm now, and my firm is her firm now. So it's exciting.

Okay. So, Stephanie Pearson, MD, FACOG, is a board-certified OBGYN educator and visionary advocate for physician well-being based in the Philadelphia area. After shoulder injury during a critical delivery ended her medical practice, she redirected her passion towards helping fellow physicians. Recognizing the critical importance of disability and life insurance, Stephanie co-founded PearsonRavitz, an insurance brokerage and advisory firm serving all 50 states. Stephanie, welcome to the program.

Stephanie Pearson:

Hi, David. Thanks for having me.

David Mandell:

Yeah, it's exciting. So yeah, Stephanie, this is the maiden voyage of my fellow Earned advisors talking to this audience. Again, you're the first, but we're going to have a bunch of our teammates on going forward. But you have a really obviously unique story because you're now in the wealth management world, but you were a physician, like so many of the audience. I ask every doc, who's been on this program over a hundred episodes now, kind of the same first question, which is, where'd you grow up? What inspired you to become a physician in general? And how did you gravitate towards OBGYN in particular?

Stephanie Pearson:

So I grew up right outside of Philadelphia in a place called Cherry Hill in New Jersey. When I was little, I had some health issues. To be honest, I wanted to

be my pediatrician. I thought he was the bee's knees. Spent my entire high school career, college career just trying to get what I needed to get into med school so that I could be like Dr. Barroway and Dr. Taubman. I got to med school, spent 12 weeks with a pediatrician, and God bless them, but I am not cut out to be a pediatrician. Truth be told, I loved the kids, I hated making them cry, and I didn't really like dealing with their parents. No offense to all parents out there. I am a parent, I get it. And then I was really lost. I was like, "Oh, my god. I've done everything my whole life to get here. Now I'm here, what am I going to do?"

A resident, during one of my rotations, made a comment and said, "You have to think about whether you want to know everything about nothing or nothing about everything." And I thought it was a weird way of saying it, but I get it. I loved surgery. I didn't think I would. But the people that I admired and respected the most were on their second and third marriages, and that wasn't the life that I wanted. And the breadth of knowledge was so enormous. I was like, "I don't know how I'm going to be able to be an expert in any of this stuff."

And then I had a very circuitous route, then I thought about doing pediatric orthopedics. I didn't want to do adult orthopedics, but I wanted to do kids. I felt like that was a great way to mix kids and surgery. But you have to do an orthopedic residency to try to get into a peds fellowship. And I didn't think that was where I would go. I actually did my OBGYN rotation last because I didn't think I would like it, and I had no idea how much surgery was involved in OBGYN. Really, my thought was, the guy I saw once a year. I really got enamored with it and loved doing it, and changed my entire fourth year round to do sub-I's in OB, and the rest is history. And then 10 years later, my life took another turn.

David Mandell:

Yeah, we'll get there. Again, probably, these episodes have been with docs, so I'd say the interest in being a physician from young age because personal docs made a great impression on somebody is pretty common. Also, I've had

some people, including my father who I had on, in radiology who didn't go into medical training thinking that's the specialty he was going to go to. And then just because of a mentor, because of how it was presented, because of maybe not really realizing what was involved, thinking it was just one thing, but realizing that it was something different, changing around, kind of like what you did. So we've heard that a number of times. I'm sure a lot of people who are listening to this are maybe driving or working out, nodding their head, "Yeah, that happened to me too. That's the way it came around."

So let's talk about what made a huge shift in your life, which is this injury. Just tell us about that, how it happened and how it changed, and when you realized this really was going to be a major change and it wasn't just a bump in the road, but it was a fork in the road. Tell us about that.

Stephanie Pearson:

So I was covering the labor floor, and I got called down for an emergency delivery. One of our patients had come in complete. So very ready to deliver, was-

David Mandell:

Stephanie, how many years were you in practice at this point? Or were you in training? Where were you in your career when this happened?

Stephanie Pearson:

I was almost 10 years out of training.

David Mandell:

So you were established practicing OB.

Stephanie Pearson:

Yes. Yes.

David Mandell:

Sort of mid-career or first part of mid-career.

Stephanie Pearson:

Mm-hmm.

David Mandell:

Okay.

Stephanie Pearson:

Yes.

David Mandell:

Got it.

Stephanie Pearson:

I had just turned 40 when this happened.

David Mandell:

Got it.

Stephanie Pearson:

I ran down to do the delivery. Actually one of my favorite patients, I had delivered three of her children. The fourth one really should have just fallen out, but as I mentioned, she came complete and couldn't get an epidural. And I really just needed her to push. But labor is called labor. It is not a walk in the park. And she was much larger than I am. Normally I've been known maybe to raise my voice and get people in position, and make sure that everything is safe and happy and healthy. I looked down, and the baby's heart rate was very low, and I had to get this kid out. I put a vacuum on the baby's head because it was literally right there. I just needed her to push. I had many nurses in the room with me helping to hold her legs back, and as I gently guided the baby's head out, I got kicked the first time kind of right into my brachial plexus, which is where most of the nerves that come from your neck down your arm convene. And my arm went numb. I started to cry. It really hurt.

I thought I was doing myself a favor by twisting my body to protect, but as I got the baby's widest part of its abdomen out, she actually kicked me a second time, and it came across my shoulder. She also injured two of my nurses at the same time. I knew something was wrong, but I didn't think it was career-ending at the time. Turns out I finished the delivery, baby and mommy are healthy, I would do it again. It was not intentional. I get it. But I did walk out after I did the delivery and called one of my partners to come finish. I was told that I had a torn labrum in my left shoulder, and my first orthopedist kind of dismissed my symptoms. I remember him telling me that professional baseball pitchers pitched with torn labrums, so I should be able to do my job. And I didn't have the self-confidence that I have now. I put my head down, and I figured out how to compensate until I couldn't compensate anymore.

A timeframe of about eight months, little less than that, I developed a frozen shoulder, known as an adhesive capsulitis. Saw a new doctor who said, "Don't worry, we'll operate. I'll have you back to work in 12 weeks." And that was 12 and a half years ago. I woke up getting told that it looked like a bomb went off in my shoulder. I still, 12 and a half years later, have considerable range of motion deficits and nerve damage in my left arm. I was never cleared to do OB or operate, and I was actually terminated the day that my FMLA was up.

Unbeknownst to me at the time, in my contract, it said I needed to be able to do a hundred percent of my job duties, and I clearly couldn't. So I was terminated for cause, and then was told by multiple malpractice insurers that I was uninsurable because my orthopedist put in black and white in my notes that I was a liability. So I couldn't get coverage, which at the time I was really angry. Now, he probably did me a favor because I probably would've tried to go back, and I potentially would've hurt myself more, or worse, hurt somebody else.

David Mandell:

Okay, so I got a couple of things to talk about there. We're going to get to the disability insurance and everything that's come out of there, but one thing you mentioned that I just want to double-click on for a second was the terms of

your contract that you didn't really realize were there until it was too late. Again, Ali, who's a partner of ours now, who's a healthcare attorney, whose father was a physician, he and I both have radiology college. I didn't know that until we were out at our conference together. We're going to have him on, and he's got his own podcast and all that kind of stuff. But he can help people. But tell us just a little bit about the contract piece of it and also what you realized and what you are telling clients about how important that contract is today. I mean, it may not be what you're advising them on, but it's certainly, I'm sure, a conversation you're having with people as you're helping with the other things that we can help them look at this.

Stephanie Pearson:

No, when I got my contract coming out of residency, nobody told me to have a lawyer take a look at it. I was overly trusting. My mentor from training had actually asked me to come join his practice, and so I looked at him very paternally. I figured they would take care of me, and I was just really naive and ignorant. The most upsetting about it was, there was talk about me being the chairperson of our department before I got terminated. So I always tell people when I'm doing my talk on disability insurance that it's not a contract talk. But you should really pay someone a little bit to look at your contract when you get your first big boy, big girl contract, if for no other reason, to understand where there are potential holes, how could they let you go, how could you walk away, and other things within the contract that we're just not taught about as physicians. It's really glossed over, and it's kind of shame.

David Mandell:

Yeah. I mean, again, you already said this, and this is your dedication position, you would've done it anyway. You liked this patient, and it was just unfortunate, unintentional injury. But my guess is, and again, hypotheticals, et cetera, that if you had gotten advice on the contract and really knew it, once it happened, you said, "Okay, I'm hurt. I'm going to go back and look at what happens legally in the contract if I have a disability before maybe I even go to that first orthopedics," who maybe did you a favor, maybe didn't, wasn't very empathetic, seemed kind of dismissive, et cetera. But you'd already be

thinking about, "Okay, what are the legal consequences here? Not just medical, but what is this going to mean if..." By recovery, great. Right? Listen, I'm a lawyer, right? All law is, what happens if things don't go, right?

Stephanie Pearson:

Right.

David Mandell:

A contract, it goes right, you never look at the contract. But understanding what could go wrong, and once you are injured, saying, "Okay, where do I stand now?" And how important are these notes that this doc is going to... Or do I find the right doc who I know will be maybe not the best surgeon, will be very empathetic, and will really say, "Okay, what do we want this to be?" All of that comes out of what you said, which is, understand what you've got. Right?

Stephanie Pearson:

Exactly.

David Mandell:

Negotiate where you can, but understand minimally what your contracts is. Thoughts?

Stephanie Pearson:

Also, leading into the disability and how I got really into the space-

David Mandell:

Yeah. That's going to be our next.

Stephanie Pearson:

... I also did not know what my hospital's disability policy was. I knew I had something, but I didn't know what I had. And I found out the hard way that, in fine print, our policy didn't cover work-related injuries. So I was flatly denied and told I would've been better off if I fell off my bike, which was really hard to swallow because especially OB is so litigious. If I didn't finish that delivery and

there was a compromised baby, the hospital would've spent millions defending me or settling. Right?

David Mandell:

Right.

Stephanie Pearson:

The fact that it was just like you're on your own. Then workman's comp actually initially denied my claim because they said, "Well, an injury occurred." My frozen shoulder was either idiopathic, meaning it just kind of happens, or my fault because I kept working while I was injured, but I was following my doctor's advice.

David Mandell:

Yeah. Right.

Stephanie Pearson:

So I kind of felt damned if I did and damned if I didn't, and I had to sue the State of Pennsylvania. I settled after about 14 months and three court appearances, because honestly I was suicidal. And I don't say that lightly. I had a plan. I wrote letters to my husband and my kids. I literally thought they were better off financially with me dead instead of alive and disabled. There was a vocational specialist the third time I went to court who said I could be a billing secretary because I had the aptitude to learn codes, and that was just the final straw. Don't get me wrong, I have the utmost respect for ancillary staff. We can't do our jobs in a silo. But I didn't go through what I went through for college, med school, residency to be a secretary. So I settled for pennies on the dollar just so that I could get on with my life.

David Mandell:

Yeah. Well, I mean, I think people are listening, and obviously you've spoken a lot about this, and we're going to talk about how you turn this from a negative to a positive. But it's a pretty harrowing story. I mean, not just the injury itself, but the treatment, the treatment that you received from the system.

Stephanie Pearson:

Yeah.

David Mandell:

I think it's like you've got to be your own advocate from the beginning, right? Perhaps, for the young docs listening to this, learn from other people's tough breaks and be better. Right?

Stephanie Pearson:

Yeah, exactly. I mean, part of the reason I started doing this, I did have a private policy, but it wasn't quite the right one, but we didn't have to sell our house. So there was a little bit of a silver lining there. But I really didn't want what happened to me to happen to any of my colleagues. And at least in my generation, we really weren't taught about this stuff. It was kind of a rite of passage. You went and got a job and hoped that your senior partners would direct you to the right people on the right things. Sometimes it worked, and sometimes it didn't. I think in the last five to 10 years, I believe there really has been a push for younger doctors, physicians, dentists, vets, whatever, to have more financial literacy, and it's kind of been nice to see that change.

David Mandell:

Well, you've been really much more than... Even OJM, I've tried to, over 30 years, get into residency program, fellowship programs, and talk. But obviously you're a fellow physician, so coming from you is much more... Even though I got brother, father, grandfather, it's in the blood somewhere in the genes. But you've really done a great job of getting the word out there and making it part of medical education. Because you know, and I know, that it's 99.9% clinical, and I'm fine with 99 or 98, but how about a little business? How about a little financial? How about a little legal? Because when you get out in the real world, it's not 99, right?

I mean, you ask the average physician how much time they think about, worry about spend on financial. Anybody who's listening or watching this is preaching to the choir, or legal, or insurance, or dealing with admin or positive

entrepreneurial stories or what have you. It's a big part of the mindset and the day-to-day of many physicians, and they're not trained for it unless they go out and hear you or tune into something like this. That's why we're excited to be at Earned, because we're going to change that.

Stephanie Pearson:

That's the hope. I mean, look, we need to put an adulting 101 class together, right? I wasn't taught about anything financial. I didn't know how to buy my first house. I didn't know about my contract. I didn't think about my student loans, insurance. That is one of the reasons that we're excited to be part of the Earned family because we can now offer our clients so many more service lines. And it's awesome. I wish this was here 20 years ago.

David Mandell:

Yeah. Well, we're exactly the same way. I can't tell you how many docs we've had over the years who said, "You can just do our tax returns." And Carole just, "I can't do anymore." She's got five kids, dealing with all that and running our company. And now we have that. Now we have that in spades, right? We've got a bunch of CPA firms all around the country, East Coast, West Coast, that will be able to help. Now, by the time this comes out, it will probably be after April 15th. So if you're listening and this is something you want to do, give us an email, a call, et cetera, we can help you. This comes out before April 15th, don't, because I can tell you there that's a hard line.

By the way, before we get into how you turn this into an entrepreneurship story, into a business story, into a story about helping fellow docs, I want to let the audience know that there's another good story to hear about when it comes to a physician becoming disabled and their pivot. That was in Episode 5.1 and 5.2, Dr. Jay Foley, orthopedic surgeon. Stephanie, he was older, and this made a big difference because he'd already saved a bunch of money, had a successful practice. So while it was still upsetting, it wasn't like a financial ruin. And he says that. He said, "Listen, I was in a really good economic position. So I was at the end older." I think he was around 50. So the confidence to say, "Okay, what else can I do?"

What he did just is medical-legal expert, witness, seeing patients but not treating them as an orthopedic surgeon. His injury was not related to medicine. I think it was his 50th birthday, go back and listen to it. He was snowboarding in Tahoe, snowboarding with his 10-year-old son, and he fell and he's like, "As soon as it happened," because an orthopedic surgeon, he's like, "this is not good. This is my surgery arm. I know this is going to be a while, and maybe never, before I can go back." He knew it instantly, and he was right, of course. He's really pivoted in a way financially that has worked well, but different age, different financial position. He talks about how important the disability insurance was. He had good disability insurance, which what we're going to talk about next.

So I just want people to know that. So if they want to hear a different way of dealing with a different piece of career, different injury, didn't have to deal with the hospital and all that. It was something literally on his birthday that happened outside of work, but a similar story. He sort of talks about very clearly how important it was that he happened to have the disability insurance. Not that he realized how important it was until that day.

Stephanie Pearson:

Which is usually the case. I mean, the number one reason that doctors leave practice is musculoskeletal. Only a very small percentage, I think the last I read, five to 10% are actually work-related. So I think there's also this misconception that only proceduralists need it, because what happens if something happens at work? But you're really more likely to have a disability that's not related to work. Cancers don't... What's the word I'm looking for? Sorry, I have word-finding problems. They don't-

David Mandell:

They don't pop up at work only, let's put it that way.

Stephanie Pearson:

Cancer, other illnesses, they don't discriminate. They don't know who they're attacking, right?

David Mandell:

Right. That's right.

Stephanie Pearson:

And cognitive declines and things like that. So it is such an important piece of overall financial wellness.