

## Podcast Transcript

Host: Bill Coppel

Guest: Dr. Bryan Vartabedian, Pediatric Gastroenterologist at Texas Children's Hospital and Faculty Member at Baylor College of Medicine

- Intro [music] Welcome to the Next Frontier, where we examine what the role of the financial advisor will be in a world that's being disrupted by artificial intelligence and algorithms. Our mission is to spark new conversations that create stronger connections and build greater client confidence. Join us as we look at our industry, and others, through a new lens and explore the opportunities emerging at the intersection of high tech and high touch. It's time for a new conversation. Are you ready?
- BILL COPPEL Hi, this is Bill Coppel, and welcome to another episode of the Next Frontier. Today, we have Dr. Bryan Vartabedian to join us as a guest today. Bryan is a physician and a writer whose work covers the intersection of medicine, technology, and culture. Considered one of healthcare's most influential voices, he delivers valuable insight on how technology is changing the way physicians care for, and engage with, their patients. Bryan, thank you very much for spending time with us today.
- DR. BRYAN VARTABEDIAN It's great to be here, Bill. Thank you.
- BILL COPPEL Let me set some context because some of our listeners who are primarily financial advisors are going to wonder why, have I asked a physician? In fact, your day job, as I understand it, Bryan, is that of a pediatric gastroenterologist as well as a faculty member at Baylor College. Financial advisors are going to ask, "What can a doctor tell me about financial services?" Let me set some context. The reality is that we believe digital disruption is having a major impact on the way financial services are being secured by clients and is having profound implications on the relationships they have with the traditional intermediary or the traditional financial advisor. I refer to them as intermediaries because some of the advisors out there, they're blind to the fact that digital is really reshaping sentiments and expectations of their clients. Having read a fair amount about the work you've done, it seems to me that medicine is perhaps at a crossroads, or approaching a crossroads, of this intersection as it's been described in your own bio...this notion of where medicine meets technology and how it's reshaping culture, and I suspect the sentiments and expectations of the patients you serve. So that's the context.
- DR. BRYAN VARTABEDIAN Absolutely. And I think that there is a lot that I can learn as a physician from people in the financial sectors. I've always suggested, Bill, that a lot of the biggest problems that we're facing in medicine have been solved in the consumer sector. So a lot of the amazing things that some of your listeners do with their service as financial advisors probably can be applied in a clinic situation. And we, as healthcare providers, need to do a better job of stepping outside of our medicine space to learn from people like you. And hopefully, you're doing the same thing.
- BILL COPPEL And vice-versa, we're hoping to learn from you as well. So let me start with a question that's intrigued me, and it's simple; it's around your website, 33 Charts. First of all, talk to us about the name. And then share insights on how technology is changing the way patients engage with you, and how you're caring for patients.
- DR. BRYAN VARTABEDIAN Well, my site is 33 Charts. The name came from-- it's kind of a long story. I won't bore you with it except to say that in the early days of Twitter, I used to go back to the office late at night and finish my medical charts, and there was a small number of physicians using Twitter at the time. And, depending on how many charts we had left in the queue, we would share that publicly. When I was looking for a name for my site which was about technology and medicine, the name was available. And so that's really what it comes down to. It's not something more dramatic than that. But it has been a really interesting journey. I started this site in response to the rising role of public conversation. I got involved in Twitter about a decade ago as one of the few physicians who was on there. As more and

more physicians came into the public space and became a part of this public conversation, a lot of questions came up, "How do we approach a patient?" Or, "How do we talk to a patient if they approach us? Can we talk to a patient?" And so I started this site as a means of starting a dialogue about these issues, and it has evolved as a center of community for doctors understanding life in a changing world.

BILL COPPEL

I noted that, and I think it's quite interesting and congratulations, the site apparently has been chosen as one of the 21st century's thought leadership endeavors in the field of medicine. It's been archived fully in the National Library of Medicine, as I understand it. I think that was in 2014.

DR. BRYAN VARTABEDIAN

Right. The National Library of Medicine looked at what was happening in medicine and saw the change that was happening and said, "We have to capture this somehow." And so they sought out about eight or 10 blogs to archive in perpetuity, and so it was kind of exciting to be part of that. What's interesting about that is everything I write, I think, is going two miles underground in a vault in West Virginia somewhere. So I've got that going for me in case my computer goes down, right?

BILL COPPEL

That's good. For you, what was that transitional moment that caused you to look at your industry, your profession differently?

DR. BRYAN VARTABEDIAN

I think it was really at the dawn of the information age when patients started to come to me with their own information. That was the point where I said, "Things have now changed forever." I had a patient, actually a child with ulcerative colitis, who had a rare complication in the liver from ulcerative colitis. And at the end of the visit, I remember the mother pulled out a paper that had just been published and it was a new treatment for this condition and she said, "Dr. V, is this something that I could use for my son?" And lo and behold, I looked at it and this was a paper that was sitting in a journal on my desk that I hadn't had the chance to read. And it was at that point that I realized that the Internet and the access to information that patients have is completely turning the doctor-patient relationship upside down. That rise in the information age and the empowerment of patients due to technology was probably that point that really made me think things are really different now.

BILL COPPEL

From that point on, maybe even before that, I'm assuming you began to detect a change in the expectations and sentiments of your patients relative to the emergence of all this information, the ubiquitous nature of the information. Can you share with us what you saw change in their approach to you and what their expectations were from you?

DR. BRYAN VARTABEDIAN

The democratization of information for patients has led to empowerment of these patients. And for the better part of history, what patients understood was really what a doctor understood. When you came to the doctor, what you learned was limited by what that one doctor knew, and patients were effectively dependant upon that one person. On a certain level, this worked because way back when, doctors did know everything. But the scope of human knowledge was really limited in the mid-20th century and the pace of medical information was approachable. But of course, something happened on the way to the clinic, and we're now facing a crisis of information, and we're facing a situation where no one doctor can keep up with the information that's available on any given topic. And the democratization of information now has patients participating and understanding in what's going on with them. So we're no longer dependent upon that 15-minute visit and the knowledge of that one doctor.

DR. BRYAN VARTABEDIAN

What that means for me as a physician is I am now engaging in more of a partnership with the patients that come to see me. That one scenario of that child with ulcerative colitis was a great example of how I simply can't keep up with everything that's out there. And so it's really a beneficial thing. A lot of people say, "Hey, wait a minute, this is crazy." Patients are going to want to drive everything. But an interesting thing has happened in that patients, I think, have a better sense of what good information is. They also know what my role is and what the information's role is. In the exam room, it's like they know when to trust me and

when to look at their information. And there's very little antagonism or struggle. There was initially. I remember in the mid-'90s when patients were first accessing information, there was a real power struggle between me and my patients. But that's kind of changed and evolved and I think we've reached a happy set point, a partnership of sorts.

BILL COPPEL

What happens, practically speaking, when you find a situation where you have a patient who feels they're informed but the information doesn't necessarily align with your thinking?

DR. BRYAN VARTABEDIAN

Yeah. That happens sometimes. That happened, again, a lot early on. I think at this point, patients will bring information. A mother, for example, will bring a study of an operation that was done in adults and they'll say, "We'd like to have this done." Or, "Why can't we have this done?" And I really have to take the step of educating that family as to why that's not a good option. Typically, the response by most of my families has been-- they kind of accept what I tell them as long as it's in a way that's reasonable and respectful of the fact that they want to access things on their own. You, as maybe financial advisors or someone interviewing me, probably thinks this is a bigger issue than it is, but it has a way of working itself out and I think we've come to a happy point.

BILL COPPEL

It sounds to me that not being defensive-- I think early on there were probably physicians who got very defensive around being challenged, for example. You mentioned you view this as a partnership. In fact, I found an interesting quote that I think can be attributed to the work you've done that, "Information is the third party in the examination room today," which is reshaping that confrontational sense that probably existed in the earlier part of this information revolution.

DR. BRYAN VARTABEDIAN

What's so interesting, Bill, is when I look at the 120 residents that we have at Texas Children's Hospital here - we have the largest residency in the United States - you never hear a 24-year-old pediatric resident complain that a mother was looking something up on the Internet. Yet, you go across the street, meet the 57-year-old pediatrician, who really still believes that patient shouldn't be accessing information on the Internet. So some of this is generational. This young generation of doctors has grown up with the idea that information and patient access to information is just part of the story, and they, as a provider, simply don't know everything.

BILL COPPEL

How has it changed your approach, or has it changed your approach, in dealing with patients? One of the things that we struggle with in the financial services industry, is the fact that while we were trained well on the factual aspects of what it is to manage money, for example, understanding the economy, understanding how the markets work, what we often are challenged with is connecting emotionally with clients. And so we bring up this whole notion of emotional intelligence or EQ, which is not something they teach us in school to become a financial advisor -- at least not when I started out. One of the things you hear oftentimes about physicians is their bedside manner. Now, you've entered this third irritant, if you will, called information into what is already a challenging environment. Has it reshaped in your mind the way in which physicians are beginning to approach a patient relationship from the EQ standpoint?

DR. BRYAN VARTABEDIAN

I think so. One of the big challenges that we've faced when we look at technology is the fact that technology can do two things, right? Technology can separate us from patients while, at the same time, it can connect us. Good example of how technology in the exam room can separate us is the computer. If you've been to a doctor recently or you read the New York Times editorial page, you hear these stories about going to the doctor and looking at their back. What's been so important or what's going to be important going forward is understanding how we work with that technology and understanding how to use the computer in a way that's respectable. And so we're starting to see curricula go into medical schools that help growing medical students understand how to interact between the technology and the patient. And so we're in a bit of a time lag. The technology's advancing faster than our capacity to know what to do with it. And so we get these stories of doctors looking at computers. The technology is also evolving too that voice-first interface is going

to evolve such that there are startups in Silicon Valley, for example, that will just listen to a conversation I have with a patient and using machine learning, put that all into the medical records so that I don't have to type. So I think the intelligence comes in knowing how to make that human connection in a world that is increasingly technologically dominant. Does that make sense?

BILL COPPEL

It does. And that is a process, that we're all trying to get comfortable with. I love the notion of being able to sit with a client or, in your case a patient, and have a heartfelt conversation, a meaningful conversation and not be worried about documenting it. It's a distraction for me. It's a distraction for you. And I think that that has been one of the things technology could solve for us. Today, you can download apps that can track an awful lot about how you're doing, medically speaking or health-wise. And I think that that's been ingenious. You can monitor your heart rate. You can monitor your sleep. You can test your blood. There's a variety of different diagnostic kinds of tools that are out there that are going directly into the hands of the consumer. I know there's a lot of controversy as to when does something become a medical device and when does something require approval from the government, etc. How do you see that as a disruption? Is it a disruption? How do you handle it when someone walks in with a wristwatch that gives them -- or thinks gives them -- information that is supposed to help you better diagnose their problem, or rather they've already diagnosed it and are there for a script of some kind?

DR. BRYAN VARTABEDIAN

That's a huge issue that we're facing, Bill. And really, this, in my mind, comes down to an information issue. A moment ago, we were talking about access to the global knowledge base and how patients are tapping that. When we look at wearables or implantables, we are looking at patients accessing information about their own body almost in real time. What the disruption is there is that our interaction with the healthcare system or our interaction with understanding what's happening with our body took place once a year during an annual physical with a physician. We'd show up. We'd spend 20 minutes. The doc will listen to our heart, they say everything's fine, and we'd be on our way. Now, we're getting feedback in almost real time with what's happening with our body. If you look at the cardioband, which goes on the Apple Watch and allows us to diagnose atrial fibrillation, we're getting feedback in real time. And the challenge here comes in that most physicians are still operating in a 20th century construct, meaning you show up for your annual physical and then you disappear. When what patients are doing is they're interacting with what's happening in their body, again, in real time.

DR. BRYAN VARTABEDIAN

About five years ago, patients started showing up to our offices with these big piles of data on how they're sleeping or their heart rate. During a seven-minute exam, where doctors are paid for a certain model, it just didn't fit into that construct. So we're struggling with how to deal with this deluge of data and information, and the expectation from patients that we're somehow going to interpret this eight hours of sleep study they got from a headband that they wore that they bought at BestBuy. So we're dealing with that now, and I think that's probably going to be sorted out. I think the problem that technology created by giving us data is probably going to be solved also by technology, and machine learning, and analyzing that data before it ever gets to a doctor, which leads to that looming question, "What's going to be the role of the doctor?" right?

BILL COPPEL

Exactly.

DR. BRYAN VARTABEDIAN

This issue of what we call the quantified self is the capacity of a patient to do their own stuff in the absence of being in a typical healthcare context. I like to talk about context meaning healthcare always happens in a hospital or happens in a room. Context is being completely disrupted because patients are doing things in their bed at home at night when they're sleeping or they're interacting by a teleconnection with a doctor on a weekend rather than going to a room to sit on butcher paper and listen to someone. Interesting times, one of the most interesting times to be in medicine, Bill.

BILL COPPEL

It certainly is exciting. One of the emerging services in the medical area is this notion of a concierge-type medical service where a patient pays a fee -- some might consider a high fee

-- because it's always been a battle, not unlike the financial services space. Because when clients or patients begin to struggle around aligning the value of being served by that intermediary to the cost and then they start to focus largely on the cost, something's wrong with the system. With the concierge services, people are paying a premium for a different kind of service. What are your thoughts around that, and does that have a future?

DR. BRYAN VARTABEDIAN

That's really a question of the way we structure payment to physicians. Traditionally, through most of my life, I showed up at a doctor and most of the care that I got was delivered at a fair price to a physician. As margins have become slim and payment has become more of an issue, physicians are moving into these different payment models. The value for those who have \$3,500 a year for a concierge doctor is they get more time and people are willing to pay for that. So I think that gets into the area of payments and value. It's a very, very tricky area, but I think it's an inevitable result of a changing healthcare ecosystem. Some of this, again, is technologically mediated. People can jump on with any one of these telehealth connections and talk to a doctor for 20 minutes where they can look at their rash. There's some issues with that obviously, but it's just evidence of a changing healthcare system.

BILL COPPEL

Let me switch to the future for a moment. You're part of the faculty at Baylor Medical School. Obviously, you're interacting with folks that are coming into the medical profession, training to be physicians. What are some of the attributes that you're looking for that may be different than perhaps when you went to medical school or when the professors that taught you were trained? Do you see the kinds of interpersonal skills and various kinds of aspects of their personality becoming a bigger part of what it's going to take to be a physician in the 21st century?

DR. BRYAN VARTABEDIAN

That's a great question, Bill, because every medical school in the United States is facing this very issue. And the challenge we face in asking the question, "Who do we need to accept into medical school, and how do we train them?" is dependent upon understanding what the future of medicine is going to be like. Since we don't fully understand that, it's really just conjecture and a best guess. With that, Eric Topol, who is the director of the Scripps Institute in San Diego, came and gave the address to the graduating class of Baylor College of Medicine a couple of years ago. And when he was addressing the faculty the day before graduation, someone asked him, "What will be the number one characteristic, or skill set, or feature of a medical student if we were to choose something when accepting medical students?" And he said "flexibility," which is really interesting. I would concur that our capacity as young physicians-- or our capacity, as young physicians, to change, and move, and adapt to a system that is changing so quickly is going to be absolutely critical. I think physicians in the very near future are really going to have to have the capacity to work in an interdisciplinary setting.

DR. BRYAN VARTABEDIAN

I think that they will need to be clearly technologically savvy. They'll have to understand the tools of public engagement. And I think the leaders of the future are going to understand how to use all these public engagement tools to both communicate and to learn and to teach. The concept that medicine is changing faster than most of us can keep up lends to this idea that we need to be constantly innovating. This is very different than even 30 years ago. When you came out of medical school, you operated in these 20th-century workflows and these 20th-century contexts. Now, it's all changing and it's being turned over on its head, and so we need people who are going to be adaptable. The other key question that's going to define the next generation of physicians is, what is it that a human can do that artificial intelligence cannot? AI is advancing so quickly. That question of what we can do that a machine can't is going to become the core question driving our role in the next 20 years. I think the same could be said for financial professionals. I can do so much with online tools and such. What is the role of a human in discussing what I do with my money in the future when perhaps an algorithm can do this even better on some level, right?

BILL COPPEL

Absolutely. You have really hit the heart of the conversation for both of us, which is what is that role going to feel like? We're challenged by it in the financial services industry, as well.

We are behaving, leveraging processes and patterns that were developed in the 20th century. It's the old adage, "I don't understand why I keep doing the same thing over and over again and failing." And when we think about that, what do you see as that role? How do you see that role evolving? And what are you doing right now? A big part of the work you're doing from your thought leadership is reshaping that role.

DR. BRYAN VARTABEDIAN

In terms of the role of physicians, if we even go forward 50 years, technology will progressively replace everything that I used to do with my eyes, and my ears, and my hands. And so ultimately, when you go to the physician, that physician is going to be an intermediary between all these sources of information. A visit to the pediatrician during the 1-year checkup is going to involve a discussion of that baby's genome to discuss what their risk factors are to hopefully predict and preempt disease activity from kicking in. And we'll know that perhaps supplementing with magnesium at 12 months will forestall the development of autism or whatever, based upon a child's genome. So I think we're going to be something of a docent between all these rising AIs, and machine learning, and algorithm models. We're going to bring that human connection that helps bridge all the sterile algorithmic information. And so I don't know how that relates in the financial industry, except to say that I recently went and met with a large investment brand about the management of some money. They were selling me a product where the money was going to be reallocated and invested to avoid a tax burden later on. Being clear that a lot of this was algorithmic and computer done, I could see how this investment house could make a nice margin taking that percentage from my account. But I was wondering who I was going to be talking to because there were things about me that didn't fit into that algorithm. And I think that it's probably the same thing in finance that we're seeing in medicine.

BILL COPPEL

Well, that's what we believe. I think that we share a very similar thought process around this because despite the fact that technology, artificial intelligence, machine learning will continue to accelerate in its capability, the dimension that really is challenging is how I, as a human being, interpret that. Because, as you know, most of our decisions are made from an emotional basis, despite the fact that we may think we're logical. And so many times, particularly when it comes to your health and your money, for example, the more complex and the more complicated and the more important the decision -- whether it's about your health or your money, -- the more your emotions begin to creep into that process. And, as you just explained, here you are and someone's selling you a very sophisticated solution, no different than talking about a very sophisticated medical device that's going to do this and this. And really, at the end of the day, the person wants to know how they're doing, how they're going to be, "Am I going to be able to live the life I want to live?"

DR. BRYAN VARTABEDIAN

Exactly. That's kind of what I was looking for. And in medicine, it's interesting, the walls are kind of closing in as more and more of what we do is being algorithmically driven. There's a movement in medicine called "quality", and we're really beholden to outcomes and the tyranny of metrics. And I think to myself, "What is my role going to be as all this closes in around me?" And I think that there's going to be a very, very special role for human connection to do some of those things that the algorithm can't.

BILL COPPEL

I agree, which will lead me to our final question. I'm going to ask you a semi-personal question. You started to go down that path when you talked about this interview you did with an investment group. But I'm assuming that's not the first time you've interacted with our industry. When you think about the kinds of relationships you've had with a financial professional, how would you judge the value of that individual's work with you?

DR. BRYAN VARTABEDIAN

I judge it by what they understand about me and the connection they can make with me. At the end of the day, I think we had this discussion that there were a few things that are important, and one of those is relationships. And I think that I try to do this in the exam room as well, to try to make a very, very unique connection with those people. It helps me in the long run in terms of malpractice and all kinds of other things. But I think it's that human connection from someone who understands where I'm at personally and

individually as a 55-year-old man who's facing the things that I'm facing ahead. So that's probably the best way I would answer it. It's a tough one, Bill.

BILL COPPEL

Let me ask you this question. How willing are you to share intimate information with someone else when the focus is on helping you achieve the most important things in life?

DR. BRYAN VARTABEDIAN

Wow. It has to be someone that I really trust. It was interesting talking to this financial individual who's selling me this product, I kind of felt like I was at the doctor because I was discussing very, very intimate aspects of my life that I had never discussed in this detail. We talked about, what do I want? Where do I want to be? What are the things that are important to me? And when you start talking about finances, you start talking about some really heavy big-picture stuff, right? And so it is a very intimate encounter. And dealing with a financial professional is a lot like dealing with a physician in that we're exposing parts of ourselves that maybe we don't want to expose. And so that connection becomes really, really important. That emotional connection becomes really important.

BILL COPPEL

Well, I can't thank you enough. I think we're kindred spirits when it comes to thinking about the future of our respective industries and recognizing the real value that the human will continue to play, that the intermediary can play. And it's not always going to be based purely on your academic skills and your technical skills, but also your ability to relate and to connect with people at a different level.

DR. BRYAN VARTABEDIAN

Absolutely. Because computers are going to change the way we do things.

BILL COPPEL

We thank you very, very much for your time today, Bryan, Dr. V. I hope we can continue our conversation. What Dr. V mentioned that he and I had a conversation about before we began to record the podcast is what we believe through our research and conversations with clients... that life boils down to three things that are the most important. And let me tell you, it isn't always about the money. It's really about relationships. It's about life experiences. It's about time. And both your financial profile as well as your wellness profile play a significant role in ensuring that we achieve that. Bryan, you've helped me better understand that connection today. So thank you very much.

DR. BRYAN VARTABEDIAN

Thank you very much, Bill. It's been enlightening, and thank you for having me.

Outro

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