



## Quick Facts

<b>Founded</b>	: July 2006
<b>Owners</b>	: Alex Tolbert, Team Member, and Brian Tolbert, Team Member
<b>Headquarters</b>	: 2817 West End Ave, Ste 126-281, Nashville, Tennessee
<b>Retail Location</b>	: 720 Thompson Lane, Nashville, Tennessee
<b>Indiana office</b>	: 1075 Broad Ripple Avenue, Ste. 268, Indianapolis, Indiana
<b>Kentucky office</b>	: 12123 Shelbyville Road, Ste. 331, Louisville, Kentucky
<b># of employees</b>	: 13

### About

Bernard Health's mission is to be the world's most trusted advisor when it comes to helping people plan how to pay for both expected and unexpected healthcare expenses. Bernard works with organizations to help them adopt a Health Savings Account-based health plan strategy that saves up to 40% on their health plan costs. The company also serves individuals and families by helping them select the best health plan strategy via personal consulting at our retail store.

### Company profile

The team's collective background and experience includes:

- Five MBA's and one law degree, including from Tennessee Tech, Vanderbilt, Butler, and Yale
- 12 Bachelor degrees, including from DePauw University, University of Tennessee, Tennessee Tech, Tennessee State University, Vanderbilt, and the Wharton School
- Diverse healthcare backgrounds, including experiences at:
  - A large health insurance company
  - A cancer center and hospital
  - A medical device company
  - Vanderbilt Coalition on Health Aging with AmeriCorps
  - A hospital revenue cycle consulting firm
  - And even a nursing degree and clinical experience as a nurse at local Nashville hospitals.

### A case for a new business model

In 2006, Alex Tolbert was in his third year of the JD/MBA program at Vanderbilt University when he learned about Health Savings Accounts (HSAs). His prior summer working at a major New York investment bank helped him to conclude that the finance career he had been working towards was not for him. Health law classes caused Alex to become very passionate about the misaligned incentives in healthcare. Upon learning about HSAs and running quotes for individual HSA plans online, Alex concluded that they could be the first step towards re-aligning a lot of those misaligned incentives. In July 2006, Bernard Health was born.

About eight months and just a few clients later, Alex's brother Brian made his decision and left LeBron James and the Cleveland Cavaliers to join Bernard. Joining Bernard at that time meant sleeping on Alex's couch in Nashville. Shortly after that, Alex finished the JD/MBA program he had started, Alex and Brian got a 3-bedroom place in Nashville's Hillsboro Village, and things really got going.

Alex and Brian quickly found that while employers may not get the best advice related to Health Savings Accounts, individuals and families have almost nowhere to go for the kind of advice they really need. This



# BERNARD HEALTH

*Rescuing You*

great need in a worthwhile area helped the twosome develop Bernard's mission to be the world's most trusted advisor when it comes to helping people plan how to pay for healthcare expenses.

Why don't companies and individuals get the right kind of help in this area? In a sentence: Misaligned incentives hinder the traditional distribution channel for health insurance advice from providing clients with the best recommendations. Bernard fills the need that those misaligned incentives have created.

What misaligned incentives are we talking about? The distribution channel for health insurance is largely made up of brokers who are generally paid a percentage of premium revenue generated for insurance companies. So, they earn more money when you spend more money on health insurance. Besides misaligned incentives, increasing regulation and change in healthcare is causing this channel to diversify into 401(k) and HR advising as well as life, home or auto insurance.

Unfortunately, this diversification and loss of focus is happening at a time when people need, more than ever, good advice about planning for their healthcare expenses. That is the need Bernard has stepped up to fill.

