



American Association of Oral and Maxillofacial Surgeons  
91st Annual Meeting, Scientific Sessions and Exhibition  
*In conjunction with the*  
*Canadian Association of Oral and Maxillofacial Surgeons*

October 13-17, 2009 ♦ Toronto, Ontario, Canada

## ***How to Make Your Practice More Productive***

Scott Levin, DDS  
George Koumaras, DDS

**P701**

Thursday, October 15, 2009  
8 am - 11 am

All follow-up questions can be directed to AAOMS at 800-822-6637

Ms. Patricia Serpico, Manager, Practice Management & Reimbursement, ext. 4394  
Ms. Beth Hayson, Senior Staff Associate, Practice Management, ext. 4357



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## ***Going Lean***

Donna Weinstock

**P702**

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8 am - 11 am

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***Doctor, Your Check has Bounced Again! Protect  
What You Collect!***

Donald P. Lewis, Jr., DDS

**P703**

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## ***Clinic and Legal Planning for Life Emergencies***

Joseph M. LaBella, JD, BA  
Randy Marie Daigler, BA

**P704**

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9 am - 12 pm

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Randy Marie Daigler, BA  
Joseph M. LaBella, JD, BA

**P704**

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## ***Got OSHA? 6 Easy Steps to Office Safety***

Leslie Canham, CDA, RDA

**P705**

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## ***Achieving Accreditation for Office Based Surgery from AAAHC***

M. Edmund Braly, DDS

**P706**

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1 pm - 4 pm

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## ***Hiring Right the First Time***

Donna Weinstock

**P707**

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## ***Listen Up Leader! "Your staff has something to say"***

Betsy Wheat

**P708**

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## ***Common Sense Wealth***

Kenneth Thomalla, CPA, CLU, CFP  
Jeffrey E. Wherry, CFP, CLU

**P709**

Thursday, October 15, 2009  
1 pm - 5 pm

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## ***Navigating OMS Practice Transitions***

Roger K. Hill, MSA, ASA

**P710**

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## ***Tax and Financial Planning***

Charles Blair, DDS

**P801**

Friday, October 16, 2009  
8 am - 11 am

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## ***How to Protect the Office from Payroll Pitfalls***

Jennifer M. de St. Georges

**P802**

Friday, October 16, 2009  
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## ***Advanced Coding Principles for Accurate Claims Filing***

Dawn W. Jackson, DrPH, RHIA, CCS-P

**P803**

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***So You Haven't Extracted the Wrong  
Tooth....Yet? Avoid the Pitfalls of Wrong Tooth  
Surgery!***

Richard C. Robert, DDS, MS  
Arthur Curley, JD

**P804**

Friday, October 16, 2009  
9 am - 12 pm

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Richard C. Robert, DDS, MS

**P804**

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## ***Mining for Gold-Using Practice Management Reports for Profit***

John S. Bauer, MBA, FACMPE  
Robert G. Haney, BBA

**P805**

Friday, October 16, 2009  
9 am - 12 pm

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## ***Focus on Profitability for the Efficient Practice***

Charles Blair, DDS

**P806**

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## ***On the Road from Residency to Retirement - One Surgeon's Experience***

David M. Rainero, DMD

**P807**

Friday, October 16, 2009  
1 pm - 4 pm

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## ***Successfully Dealing with the Dissatisfied Patient***

Scott McDonald, MA

**P808**

Friday, October 16, 2009  
1 pm - 4 pm

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## ***Million Dollar Verdicts, The Law & Litigation of Nerve Injuries***

Arthur Curley, JD

**P809**

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1 pm - 4 pm

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## ***Critical Business of "Best" Strategies***

John S. Bauer, MBA, FACMPE  
Robert G. Haney, BBA

**P810**

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## ***OMS Office Sites: New Offices, Satellites and Second Offices***

Scott McDonald, MA

**P901**

Saturday, October 17, 2009  
8 am -11 am

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## ***Associateship-Planning-Buy-in-Buy-Out***

Stanley L. Pollock, DMD, MS, PhD, JD

**P903**

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## ***T.O.R.C.H.E.S.; How to Manage Any Crisis, Any Time!***

Marshall L. Wade, DDS

**P904**

Saturday, October 17, 2009  
9 am - 12 pm

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## ***Dare to Compare***

John S. Bauer, MBA, FACMPE  
Robert G. Haney, BBA

**P905**

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John S. Bauer, MBA, FACMPE

**P905**

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## ***Referral Base Survival: Starting From Scratch or Repairing the Breach***

Scott McDonald, MA

**P906**

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## ***Testify to Win-How to Prevail at Trial***

Michael S. Hauser, DMD, MD

**P907**

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## ***Developing an Exit Strategy for Your Practice Estate Planning Fundamentals***

Stanley L. Pollock, DMD, MS, PhD, JD

**P908**

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## ***Improving Practice Profitability in a Lean Economy***

Max Reiboldt, CPA

**P909**

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## ***PM Roundtable - Peer Problem Solving***

John S. Bauer, MBA, FACMPE  
Robert G. Haney, BBA

**P910**

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## ***Practice Management Roundtable - Peer Problem Solving***

Robert G. Haney, BBA  
John S. Bauer, MBA, FACMPE

**P910**

Saturday, October 17, 2009  
1 pm - 4 pm

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**ASSOCIATESHIP**  
**STAN POLLOCK**  
**DMD, MS, PHD, JD, MCBA**  
**AAOMS**  
**ANNUAL MEETING**  
**91<sup>ST</sup>**

PROFESSIONAL PRACTICE PLANNERS

1

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**HOW TO PLAN  
AND  
SUCCEED  
IN AN  
ASSOCIATESHIP**

PROFESSIONAL PRACTICE PLANNERS

2

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**YOU  
ARE  
AWESOME**

PROFESSIONAL PRACTICE PLANNERS

3

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## PROFILE

Degrees: BS, DMD, MS, BS, PHD, JD

Training: Internship (Bellevue Hospital, NY)

Residency (Magee Hospital, Pittsburgh, PA),

University of Pittsburgh School of Health

Professions (PA)

Certifications: CFP, ChFC, MCBA, BVAL, ABAR,  
CMEA, AM&AA

Diplomates: ~~ABOMFS~~ & National Board of the Dental  
Society of Anesthesiology.

Fellow AAOMS & ACOMFS

Arbitrator, Mediator, Author, Speaker

Voted: *One of 150 Best Financial Planners for  
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PROFESSIONAL PRACTICE PLANNERS

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## MISSION

TO

EXPLAIN THE ASSOCIATESHIP PROCESS

HELP YOU UNDERSTAND & APPRECIATE  
THE MYRIAD CONCEPTS

HELP YOU BE SUCCESSFUL!

PROFESSIONAL PRACTICE PLANNERS

6

## TERMS

THE BUSINESS ENTITY  
SOLO PRACTITIONER - GROUP  
CORPORATION - C & S  
LIMITED LIABILITY COMPANY  
GENERAL PARTNERSHIP  
LIMITED LIABILITY PARTNERSHIP

UNIT	STOCK	INTEREST
SENIOR		
	JUNIOR	
	ASSOCIATE	

PROFESSIONAL PRACTICE PLANNERS

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## CHANGES IN OMFS PRACTICE

Supply of Oral & Maxillofacial Surgeons  
Advances in Technology  
Rising Cost of Practice  
BIG Business  
Increasing Liability Risks  
Compliance

PROFESSIONAL PRACTICE PLANNERS

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## FURTHER

UNIQUE  
&  
WONDERFUL

SINGLE – MULTI-DOCTOR GROUP  
CUSTOMIZE

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## ALTERNATIVES

Employee-Independent Contractor

Research – Academia

Establish practice

Purchase practice

Military – PHS

Associateship

PROFESSIONAL PRACTICE PLANNERS

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## TYPES

Employee-Employer

Independent Contractor-

Employer

Time-Space-Expense Sharing

Owner-Partner

Partnership of Corporations

PROFESSIONAL PRACTICE PLANNERS

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## ASSOCIATESHIP

EQUITY TYPE  
(LONG-TERM)

NEOPHYTE  
EQUITY OWNER  
EQUAL OWNER  
DEPARTURE

PROFESSIONAL PRACTICE PLANNERS

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## MISSION - VISION - GOALS

### CONFIDENTIALITY - PROFESSIONALISM

WHAT ARE YOU TRYING TO  
ACCOMPLISH?

WHAT ARE YOUR GOALS &  
OBJECTIVES?

WHERE ARE YOU TODAY?

WHERE DO YOU WANT TO BE IN 1-5-10  
YEARS?

PROFESSIONAL PRACTICE PLANNERS

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## REASONS

Start-Prolong a Career  
Initiate New Methods/Techniques  
Share Fixed Overhead Expenses  
Maximize Use of Office Space  
Relieve Excess Patient Load  
Make Life/Practice Easier  
Create New Markets  
Mutual Consultation  
Expansion  
Merger  
Other

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## THE PROCESS

### ANALYSIS - CONSIDERATIONS

#### PHASES

TRIAL OR BREAK-IN

BUY-IN

BUY-OUT

PROFESSIONAL PRACTICE PLANNERS

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## **PREPARATION GENERAL**

**LONG - SHORT TERM  
EXPECTATIONS  
OBJECTIVES  
CONCERNS  
MISSION  
GOALS**

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## **ANALYSIS – CONSIDERATIONS SENIOR ASSOCIATE**

**CAN/WILL PRACTICE AFFORD AN ASSOCIATE  
WILLING TO SHARE, TEACH, CHANGE, LEARN  
CONTROL – THE “PSYCHOLOGICAL FACTOR  
FINANCIAL CONDITION SATISFACTORY  
ADEQUATE EQUIPMENT & FURNITURE  
EXPERIENCED TEAM – CONSULTED  
NEW OR ADDITIONAL EQUIPMENT  
FUTURE PLANS – EXPANSION  
ADEQUATE PATIENT LOAD  
ADVANCED SCHEDULE  
ADEQUATE FACILITY  
ADEQUATE STAFF  
OTHERS ? ? ?**

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## **ANALYSIS – CONSIDERATIONS JUNIOR ASSOCIATE**

**EDUCATIONAL, RELIGIOUS, HEALTH CARE FACILITIES  
ENVIRONMENTAL, CLIMATE, RECREATIONAL  
LIVING AND PARTICIPATING IN COMMUNITY  
TEAM PLAYER AND GROUP ORIENTED  
HOUSING – SUITABLE, REASONABLE  
DISTANCE TO/FROM FAMILY  
OVERALL TAX SITUATION  
CONVENIENT SHOPPING  
SPOUSAL EMPLOYMENT  
SCOPE OF SURGERY  
COST OF LIVING  
OTHERS  
? ? ?**

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## FINANCIAL FACTORS BOTH

Professional advisors - consultant, accountant, attorney  
 Equipment & furniture - additional, refurbish  
 Staff – increase, full-time, part-time  
 Advertising - advertisements  
 Office – space - expansion  
 Appraiser - appraisal  
 Compensation  
 Signing bonus  
 Interviews  
 Relocation  
 Benefits  
 Other

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## ESTIMATED INITIAL COST DR. SENIOR

Legal/accounting-consulting	\$ 5,000
Comprehensive appraisal	3,000+
Advertising	1,000
Recruiting, interviews, etc.	5,000
Miscellaneous	<u>1,000</u>
Total	\$ 15,000

FROM SOLO TO CORPORATION, LLC - OTHERS

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## ESTIMATED INITIAL COST DR. JUNIOR

Advertising - inquiries	\$ 500
Travel	1,000
Legal - accounting - consultant	2,500
Miscellaneous	<u>1,000</u>
Total	\$ 5,000

?

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## IMPORTANT STEPS

Advertise  
Preparation  
First Interview  
Second Interview  
Follow up Interviews  
Professional Advisors

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## ADVERTISE

AAOMS PUBLICATIONS  
OTHER PUBLICATIONS  
PROGRAMS  
DIRECTORS  
“WORD OF MOUTH”

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## PREPARATION

Fact Pact - Dream Sheet  
Competent Advisors  
Expectations - Concerns  
Goals & Objectives  
Mission Statement  
APPRAISAL  
Budget

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## PACKAGE PRO-FORMA

BASE SALARY	\$150,000
INCENTIVE COMPENSATION	10,000
SOCIAL SECURITY, UNEMPLOYMENT +	10,000
LIABILITY INSURANCE –MALPRACTICE	5,000
HEALTH-CARE – FAMILY	8,000
PROMOTION – NOTIFICATION	10,000
CONTINUING EDUCATION	1,500
DUES, DEA, LICENSES, APPLICATIONS	2,500
PRINTING, STATIONERY, SIGNS	<u>2,500</u>
TOTAL	\$ 199,500

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## BREAKEVEN POINT

$$\frac{\$199,500}{.47^*} = \$424,468$$

\* Net profit percent

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## FACT PACT - TERMS

**Status** - full-time employee of OMFS Practice Entity

**Term** -- 12 months -- 30-90 day termination by either party without cause & without liability - "at will" - automatic renewal

**Compensation** -- Year one - \$150,000. Incentive ?

**Covenants - anti-solicitation clauses** -- 24 months -- \_\_\_\_ air miles from each office - consideration

### **Benefits**

Professional liability insurance (malpractice) -- Associate to pay for "tail" upon departure prior to becoming an equity owner

Health care -- family

Professional dues (specific), licenses, DEA certificate, applications

Continuing education (\$1,500) vacation, sick leave - three weeks  
(continued)

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## FACT PACT - TERMS

Consideration for American Board examinations  
Facility, personnel, equipment, supplies, cell phone/pager  
Social security, Medicare, unemployment-worker's  
compensation  
Other

At the end of the Initial Term, provided Associate's professionalism and production/collections are adequate and it is mutually agreeable, the Doctors shall commence Associate's buy-in to become an equity owner in the Practice entity. Dr. Senior has had the Practice entity realistically valued and shall hold that value through the Initial Term. Dr. Senior shall prepare and present a Plan for Associate's Buy-in

Doctors shall monitor all aspects of Associateship during term(s) of Associateship (Progress Analysis).

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## FIRST INTERVIEW

Confidentiality  
Philosophical Discussion  
Characteristics of Practice  
Characteristics of Community  
What each can/will offer  
References – Permission  
The Fact Pact

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## SECOND INTERVIEW

Observation  
More Discussion  
Competent Advisors  
Office-Hospital-Facility  
Review terms of fact pact  
Letter of Intent - Agreement

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## ADDITIONAL INTERVIEWS

Introduce Spouses - Others  
Review Previous Matters  
Competent Advisors  
The Agreement

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## DECISION TIME !

Terms/Aspects  
Values – Valuation  
Discussion with advisors  
Detailed Employment Agreement

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## RESTRICTIVE COVENANTS

1. Is restraint unreasonable in terms of geographic area?
2. Is restraint unreasonable in terms of length of time?
3. Is restraint greater than necessary to protect legitimate interest of party?
4. Is restraint unduly harsh or oppressive?
5. Is restraint harmful to public interest?
6. Important - Consideration

Source: Karpinsky v. Ignascki, 268 NE 2d 751 (1971)

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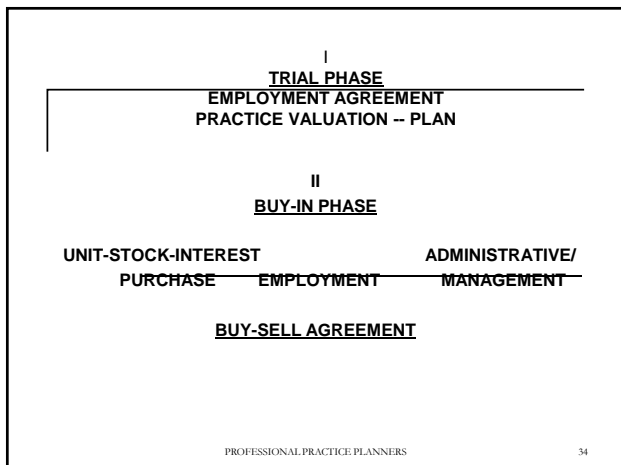
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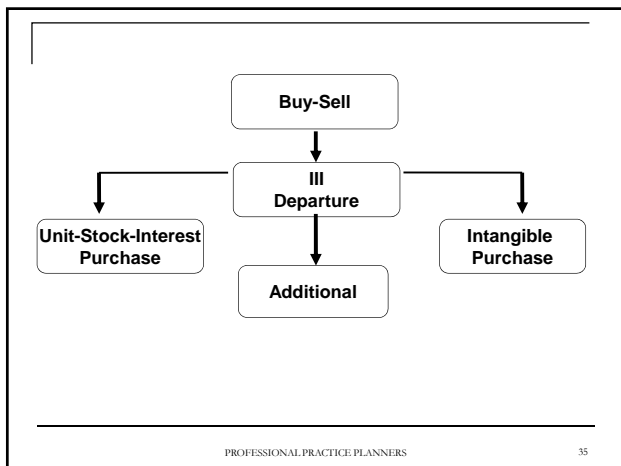
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## PHASE ONE - TRIAL

Associate works in practice with doctor(s) on a trial or break-in basis. Term is usually one year. Depending upon circumstances, may be six months to two years.

- Employment agreement
- Valuation of practice entity
- Method of buy-in outlined ("Plan")
- Bailouts

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## PROGRESS ANALYSIS

CONTINUING EDUCATION  
GENERAL ATTITUDE  
BOARD PROGRESS  
COMMUNICATION  
CLINICAL SKILLS  
MANAGEMENT  
MARKETING

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## PHASE TWO -- BUY-IN

If relationship has been mutually favorable and productivity satisfactory, the buy-in commences. The valuation and purchase price are firmed up. Plan is initiated. Simply, this is how and when associate becomes equity owner.

- Employment agreements – Doctors
- Stock, unit, interest purchase agreement
- Administrative/management agreement
- Buy-sell agreement

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## BUY-IN SCHEMATIC

Entity Value-100%  
\$600,000

Buyer's Interest-50%  
\$300,000

Tangible Asset Value  
\$100,000  
(Stock/Unit  
Purchase)

Intangible Value  
\$200,000  
(Income Adjustment)

\$20,000, per year x 5  
(10% per year)

\$40,000 per year x 5  
+ 25% (tax  
differential)  
\$50,000 per year x 5

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## STOCK PURCHASE

### ASSOCIATE'S PURCHASE

50% - \$300,000

\$300,000 x 40% tax rate =

\$420,000

\$420,000/5 yrs = \$84,000 year

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## INCOME SHIFT

### STOCK

\$100,000

40%

140,000/5 yrs

\$ 28,000/yr

### SHIFT

\$200,000

25%

50,000

+ 200,000

\$ 250,000/5

\$ 50,000/yr

TOTAL: \$78,000/yr

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## DIFFERENTIAL

### Plan A

\$ 84,000/yr

### Plan B

\$ 78,000/yr

SAVINGS

\$ 30,000

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## COMPENSATION

Equal  
Production/collection percent  
Production/collection % less expenses  
Equal percent/production expense (50/50 –  
25/75)  
Fixed salary - associate  
Fixed salary + incentive  
Percent of senior doctor's compensation  
Additional

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## EXPENSES

ALL

FIXED  
VARIABLE  
DIRECT

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## BENEFITS

MAJOR FACTOR

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## PHASE THREE – BUY-OUT

Simply, this is the time when a full equity owner departs from Practice. The Buy-sell agreement describes how and when the owners depart and how and how much she/he will receive and much more!

**COMPREHENSIVE BUY-SELL AGREEMENT MUST BE IN PLACE!**

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## PHASE THREE – BUY-OUT

### REASONS - THE TRIGGERS

Death  
Drugs  
Divorces  
Disability  
Departure  
Don't know  
Disenchantment

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## PHASE THREE – BUY-OUT

### VALUATIONS - VALUES

### TANGIBLE & INTANGIBLE ASSETS

### VALUED ANNUALLY

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## BUY-OUT - CONSIDERATIONS

Salary continuation  
Part-time employment  
Deferred compensation  
Intangible value-goodwill  
Covenant not to compete  
Consultant arrangements  
Accounts receivable-liabilities

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## BUY-OUT SCHEMATIC

Entity Value-100%  
\$1,000,000  
PRACTICE  
VALUE  
\$500,000  
50%

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DEPARTURE

UNIT – STOCK – INTEREST	INTANGIBLE ASSETS
\$100,000	\$400,000
ADDITIONAL	

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## FUNDING THE BUY-OUT

Comprehensive buy-sell agreement  
Annual reviews, updates and attention

Insurance – life - disability buy-out  
Business interruption insurance  
Pension/profit sharing plans  
Deferred compensation  
Non-qualified plans  
Salary continuation  
Consultation agreement

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## STRUCTURING THE PAYOUT

1. Stock, units, interest
2. Intangible assets – goodwill, covenant not to compete, records, etc.
  - A. Entity portion
  - B. Owner's portion

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## STRUCTURING THE PAYOUT

**#1**                      **PRACTICE VALUE**  
                              **\$1,000,000 - 100%**  
                              **500,000 - 50%**

1. Stock - **\$100,000**
2. \* Intangible assets – **\$400,000**

\* Goodwill, covenant not to compete, etc.

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## STRUCTURING THE PAYOUT

**#2**                      **PRACTICE VALUE**  
                              **\$1,000,000 - 100%**  
                              **500,000 - 50%**

1. Stock - **\$100,000**
2. Intangible assets – **\$400,000**

- A. Practice portion - **\$50,000**
- B. Departing Dr's. portion - **\$350,000**

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## STRUCTURING THE PAYOUT

#3

**PRACTICE VALUE**

**\$1,000,000 - 100%**

**500,000 - 50%**

1. Non-owner purchases
2. Departing Dr's portions
3. Forms separate entity

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## FAILURES

**Lack of planning**  
**Lack of understanding**  
**Unrealistic expectations**  
**Incompatible philosophies**  
**Unwillingness to devote time**  
**Unwillingness to relinquish-accept control**

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## THE FORMULA

**Proper planning**  
**+ Reasonable attitudes & actions**  
**+ Constant monitoring →**

**A SUCCESSFUL ASSOCIATESHIP!**

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## BULLETS

1. Confidentiality, sincerity, honesty and professionalism are paramount
2. Understand the process - be prepared
3. Allow sufficient time for all processes & phases
4. Communicate on the highest level-keep it open-do not stall
5. Consult and work with qualified, experienced individuals.

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## BULLETS

6. Associateship is serious and, normally, career-shaping business – “don’t play games”
7. Look at the overall “big picture”
8. Think: where do I/we want to be in 5-10-15 years?
9. Don’t try to “squeeze” every drop out of every situation. Think & act being professional all the time

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## BULLETS

10. Remember, someone started the practice, nurtured it and took it to the level for associateship. Seniors shall pass the baton to juniors
11. All parties have a great deal to accomplish, gain - or lose!

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# QUESTIONS

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# THANK YOU

**YOU  
ARE,  
INDEED,  
AWESOME!**

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# ENJOY THE MEETING



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