



## SEASON 2, EPISODE 21

### SEASON 2 RECAP: AN EXECUTIVE SUMMARY OF ALL 20 EPISODES

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David Mandell:

Hello, I'm David Mandell, host of the podcast. And today we have a unique episode, as this is the final episode of season two. And so what I wanted to do was just take a couple of minutes and kind of sum up what we've learned in season two and the highlights of all the different episodes that we've had. We're going to take about a two month break, so this will be the last episode that we'll have until end of summer, that might be August, September. Not sure the exact date yet, obviously we'll let everybody know out through email and the various apps that the podcast sits on.

Now, I know many of you are busy physicians and listen to this podcast when you can, and so one of the things I thought would be helpful would be to go through all the different guests and episodes of the season, spend a couple of moments on each of them, just kind of highlighting what I thought were some of the important lessons from that, so that A, you could remember what we talked about, which is always good. And B, for many of you, who didn't get to listen to all the episodes and the fact that we're going to have two months off in the summer, maybe you'll make a note and say, "Hey, I want to go back to that one. I didn't hear that one. I didn't listen to that. I didn't catch that one. Maybe now that I'm hearing the summary and I can note down two or three, that I will go back and listen to over the summer while the podcast is on hiatus."

So with that, let's jump in. I'm going to go through, I think we've got 20 episodes, so let's do it.

So the first episode of season two, episode 2.1, we brought on Crystal Faulkner, who's a CPA and very successful business consultant. And she talked about the entrepreneurial operating system, what it was or I guess what it is, what are the six components of it for a business and practice and she got into making sure you deal with people in the right way and get the right people on the team in the right seat. From an entrepreneur point of view, from a business growth point of view, from a consulting point of view, episode 2.1 was a very good one.

Episode, 2.2 was with orthopedic surgeon, Dr. Michael Ast, who's at HSS Hospital Special Surgery in New York. He and I have spoken together at other conferences. He's excellent. And he spoke in episode 2.2 about branding, how a physician can create their own brand with the idea of building their practice. So really something, I think, of high interest to those of you who are in the first half of your practice, but even older physicians, I think could get something out of it. He talked about the importance of doing the right thing and understanding market forces in your community and leveraging them. He talked about the first practice he had joined,



which I think was the only one before he moved to HSS and how entrepreneurial and marketing focused they were, really getting a sense of who the competitors were, and how many potential patients, what that patient pool is and how to get patients in the door and then doing the right thing and building your brand from there. So I think excellent, especially for the younger docs who are trying to build their practice. This is a must listen.

Episode 2.3 was with my partner, Carole Foos, CPA or a tax person. And she spoke on the employee retention tax credit. So it was all about the employee retention tax credit, that still may be relevant for some of you. Frankly, I don't know if that's going to be so relevant going forward, but if it's something you are interested in and haven't learned about, and haven't taken advantage of, it may be worthwhile listening to that one.

Then episode 2.4, titled, "Alternative Investments, How LLC's Shield Assets and Retiring well with Dr. David Yanoff." This is an excellent episode for everybody because David, who's a client and friend, is retired. And so he has 30 plus years of experience and talks about his different career changes, some surprises and how things went well in places he didn't think they would. Some alternative investments that he'd got into over the years, which docs like to get into, I think there was a movie theater in there, cattle ownership, some successful, some not so successful. One business deal that went bad, where he had to sue a former partner and actually won a lawsuit. But then we talked about how he was trying to make good on that lawsuit and get paid, the money he was owed, but because that ex-partner had assets in an LLC, he was unsuccessful in doing that. So a very good episode about asset protection and LLC's from the point of view of a plaintiff, which is pretty unique, and one of the reasons I wanted to have him on.

Then he talks about his process for gradual retirement, which he thinks was extremely successful and rewarding, a way to kind of get out, but do it gradually, and something he, I think, recommends to many fellow physicians. So that's a good one for anyone looking forward to retirement, but also interested in asset protection or just getting perspective of a retired physician's story.

Episode 2.4 is all about asset protection. It's called "Expert Insights on Asset Protection with Bo Loeffler". Bo is an attorney. He and I wrote a book for physicians over 10 years ago. He is one of the four attorney co-authors of the 2012 Ohio state legislation on LLCs and trusts, as well as the 2022 update. So he's at ground zero in terms of national asset protection. One of the authors of what I consider to be the best statutes in the country in Ohio. And so we talk all about limited liability companies, LLCs and trusts, and talk about key success factors and pitfalls to avoid, et cetera. So if you're interested in asset protection, 2.5 with Bo Loeffler is a must.

2.6 is "Financial Management for the Private Practices with a Jessica Nunn, CPA". Jessica is a CPA and she talks about her career. Over the years, had some significant firms and then creating her own firm. And what she does, has been doing for medical and dental practices over the last several years in her own practice, is really more



financial management she does not doing tax returns anymore, but she's handling, kind of alike outsource CFO. And so she's got a lot of best practices, talks about four specific best practices for financial management of a medical or dental practice. So if you've got your own practice, especially a small practice, or you're one of the key partners running it, and you don't have really excellent or professional management, maybe you've got a, "office manager," but not a team, tuning into her what Jessica has to say, I think very valuable, so that's episode 2.6.

Episode 2.7, fascinating, I think, for anybody who's not a physician, the title of this is, "Orthopedic Experiences, the Navy Seals to the New England Patriots and more with Dr. Matthew Provencher." Matthew, client, friend, as I mentioned on the podcast, he and I are working on a venture together, which we'll talk about hopefully in season three. And he has a very interesting career. He was in the Navy, taking care of the Navy Seals, and so he talks about that and what it's like to work with that kind of high performance group and what he learned from it. And then he talked about humanitarian missions in his role in the Navy. Then he talks about his transition from the military into Mass General and Harvard, where he was the Chief of Sports Medicine, if I remember correctly, and was team physician for the New England Patriots when they won a Super Bowl.

He talked a little bit about that and Bill Belichick, and what he learned from that experience. Then he talked about his transition out to the Steadman Clinic and what that was like and how Steadman also went through a private equity transaction. And he's involved in a bunch of entrepreneurial ventures. So really all over the place in terms of real in depth expertise and some interesting stories along the way, given his experience, so that's a great tune in, and that's episode 2.7 with that Provencher.

Episode 2.8, another orthopedic surgeon, very well experienced and terrific career, that's Dr. Kevin Plancher. So this is "Thoughts from a Clinician, Academic and Leader, featuring Dr. Kevin Plancher." He's a surgeon in New York City, very successful. He's an academic, I think he has teaching positions at two universities, if I remember, that's in his bio, if you remember, and he's a professor, he's a leader at conferences. He's run his own conference in the past, and he has some great advice for young docs and experienced docs. I'll just pull basically a kind of a quote, "Don't be intimidated by the business community. Make sure you sit there and say, 'Wait, I don't understand what you said, say it again.' And as long as you know the risk and reward, then it's okay because you go in eyes wide open. Too often the risk reward is not discussed, and you have to know that. So there's a different mentality for the business community, which is fine. They live in a different world, so just ask questions and make sure you're comfortable with it."

That's a piece of his advice to young docs, who he sees getting in investments, getting in business deals and often time not really understanding what they're getting into, and then he has some other advice for docs like him experienced, he's a real evangelist. So he says, "Love what you do, change your practice, so you do love what you do. Be excited every day to get up and do it and help patients." He



basically said, we have the greatest job in the world. So very motivating and energetic interview with Dr. Kevin Plancher, that was episode 2.8.

Episode 2.9 came towards the end of the year, so I wanted to focus on one of the top tax tools that physicians in private practice could use. And we brought in actuary, Scott McHenry, to talk about cash balance plan. So the name of that episode 2.9 is “Using Cash Balance Plans to Reduce Taxes and Build Wealth with Scott McHenry.” Again, this is, I think one of the most underutilized tools in private practice. If you’re looking to reduce your taxes by 10, 50, \$100,000 a year, there aren’t that many opportunities to do so and cash balance plans, which are one form would define benefit plans can do that.

They protect assets as well. And even if you have a lot of employees with the right actuaries, you can get the lion’s share of the benefit, and that’s what Scott gets into. He talks about his history, talks about the tools, success factors, what to look for, how do you know if you’re a good candidate, et cetera. If you’re interested in saving taxes, episode 2.9 with Scott McHenry.

Episode 2.10 was kind of a different thing for us. We brought in a financial planner, not part of OJM group, because we really wanted physicians to learn and this CFP has a particular expertise in an area that we know a fair amount about, but this is all he does every day. He’s a resource to us sometimes. And that’s Ryan Frailich and that episode, 2.10 is “Student Loans 101: What Doctors Need to Know with Ryan Frailich.” He’s got a certification, a certified student loan specialist or professional, CSLP get into that and what that means in the podcast with him. And we dive deep into student loans, we discuss income driven repayment plans, the pros and cons of private refinancing, public service loan forgiveness program, and whole bunch of factors that can impact if individuals, physicians, student loan management strategy. If you want a deep dive into student loans, if you’re a younger doc who’s still paying those off, or maybe there’s some fellows or medical students listening to this, this is your episode to learn about student loans, episode 2.10 with Ryan Frailich.

Episode 2.11. I brought in somebody who I have a lot of respect for, very successful investor and has a company that I’m involved with providing CME. I do a talk for their course every year and that’s David Victor. And so 2.11 is “Entrepreneurship, Delivering CME and Private Investing with David Victor, JD”. David talks about in the first part of the podcast, his firm, which is called AEI, American Education Institute, where he’s been providing CME and CLE for attorneys and for dentists, CE, for 25, 30 years. Again, I go in every year and record one hour of their 20 hour course.

And he talked about how they had to really shift during COVID, very interesting how they shifted from in person courses at all these resorts around the world to everything being electronic, but with a electric fence, so you have to actually go to the place, but you don’t have to sit in a room with other people and how that went from a challenge and maybe, nobody’s traveling, our business is going to be shut down, to actually finding a way entrepreneurially to improve the business and put it in the best place it ever has been, so really taking a challenge, a real threat to the



survival of the business, and actually turning that into a strength. So that was a great lesson for people to hear.

And then the second half of the podcast, it's really about his private investing. He's a significant private equity investor, a lot of real estate and very successful. And he goes into what he sees as important success factors when investing privately in private equity. And then he goes a deep dive into a cannabis related real estate project that he's excited about today, and I remember one physician calling me up and saying, "Hey, I listened to that. I'd like to get in touch with David because I may want to invest in that." Very interesting if you want to get advice from a successful entrepreneur and private equity investor. Episode 2.11 with David Victor.

Episode 2.12, I bring in a very successful mergers and acquisition attorney in the healthcare field, Gary Herschman. So episode 2.12 is called "Medical Practice Mergers and Acquisitions with attorney Gary W. Herschman." If you're interested in M&A in the medical world, the whole episode is of extreme interest, I think. Two areas really stood out to me in addition to the whole thing, which is when to involve an attorney, if your practice is considering a deal, many of you may be approached or be considering investments in this marketplace. Obviously it's been booming in the medical world and he gives some really good reasons why you want to get an attorney day one and maybe that's not to be surprising from an attorney themselves, but it made a lot of sense to me, but of course, I'm a lawyer myself, so why you want to do that early.

And then I think, the thing I learned the most about was the letter of intent and the importance of negotiating, a letter of intent and why it's so crucial to get the terms right there, even if it's non-binding, he makes the point that, you can say it's nonbinding, so it doesn't really mean anything, but that's not the way deals work. And once they're in the letter of intent, they're hard to come off and why it's so important to negotiate that even if it's non-binding. A lot of good stuff on M&A, but those were two things that stood out to me. So again, if you're interested in healthcare M&A, episode 2.12 with Gary Herschman.

Episode 2.13, we come back to a physician and an extremely successful orthopedic surgeon, a hip surgeon, Dr. Benjamin Domb, and he has an extremely successful practice clinically. But as we get into in the episode, a award-winning practice, from a business point of view. So episode 2.13 is an "Anatomy of a Mission-Focused Award-Winning Practice with Dr. Benjamin Domb." He talks about, I thought it was very interesting, the financial challenges of physicians during training and how he was stressed out financially, and looking back, he's learned and what he tries to tell fellows and why he wanted be part of the podcast and teach people at least for his perspective. Then he talks about his role in the practice, his hiring of a CEO, the importance of being mission-focused and how important that is to his hip practice, the American Hip Institute.

Then I ask him about the circumstances around his practice, winning the Ernst and Young Entrepreneur of the Year Award in the Midwest region for 2021, that's just an



incredible honor. I know a lot of entrepreneurs and went to business school and I speak at a lot of CEO and business owner groups, and it's a huge, recognized award in those communities where it's actually business owners and entrepreneurs and CEOs, so you can imagine how rare it is, to have that actually go to a medical practice. And so Ben talks all about that and why he thinks they were successful and his appreciation of his team and how that happens. So again, if you're interested in successful medical practices and how they get there, tune in to episode 2.13 with Dr. Ben Domb.

Episode 2.14, maybe is my favorite episode, or at least my favorite topic, I would say, maybe not my favorite episode, and it's because Frank Maselli, who is the guest, worked with us at OJM Group and I just find this area fascinating, maybe it's my interest in psychology, my interest in people, but I just could talk with Frank about this ad nauseum. Episode 2.14 is "Improving how you work with your team with Frank Maselli". Frank talks about his experience in being in the military and then coming out and basically training entrepreneurs and business owners and working with them. He talks about the various types of personality tests, what he likes and doesn't like about them. And then he dives deeply into what's called the Kolbe A Test and how that test is unique and how he uses this to evaluate teams. And we chat a little bit about how Frank did that with our team at OJM Group, and I took this test, and my partners all took this test, and what we learned from it, and what we saw that was valuable.

Really, when we did that with him offsite, I just was so fascinated by it. Then Frank turns and gives some advice about how to hire the right person for the job and the kind of work he does with organizations to get the most out of the people they already have. I think all of us who run a business, who run an organization, a practice, a team in a hospital, any of this, working with your team in getting the most out of them and avoiding conflict and getting everybody on the same page, is absolutely crucial. And it happened to be coincidental this came right after Ben Domb's talk about, because he really focused on team admission, about his practice, and then we have Frank who's an expert on how to get folks all on the same page. Episode 2.14 with Frank Maselli, how to work with your team.

Episode 2.15. Again, we've had a bunch of talks on private equity and mergers and acquisitions, Gary Herschman, et cetera. But this may be the most interesting for people because this is with a orthopedic surgeon and their CEO a few years after going in through a private equity transaction. So a lot of people will talk to you about what to think about as you're going into it or what to consider if you're going to do it or if you're not, or if you are, but here's after the fact. We can talk about going in for surgery and what to prepare for et cetera, but how about someone who's actually gone through it and come out the other side and done the PT and now is back. This is "Insights a few years beyond a private equity transaction with Dr. Steve Hamilton and Andy Blankemeyer."

Steve's the orthopedic surgeon for this Beacon Orthopedics Practice. The CEO is Andy Blankemeyer. They discuss what they've learned a few years out of the private



equity investment into their practice, both at Beacon and Ortho Alliance. They explained their roles at the practice, the growth they've had in recent years, how they came to consider the private equity partner, a following initial skepticism, I think that was interesting. They talked about how initially they really weren't on board with it, especially the physicians. And then they learned going through the process. They talk about the challenges that the high growth has presented as both a physician working in the practice with new partners coming in, as they grow and grow, and the CEO running the practice. They talk about the importance of culture fit, flexibility, physician autonomy.

And then they tell some stories about how COVID actually stressed them, because they kind of went through this transaction, then COVID hit, and how the challenges that COVID presented for them and how they met those challenges. So again, if you're interested in private equity transactions in the medical space, this is a great episode, because it's with a doc and a CEO, two years after the fact, that's episode 2.15.

2.16, I bring on a friend who is an extremely successful consultant, was a executive in the biotech sphere and then became a consultant to medical practices, specifically aesthetic practices. And so episode 2.16 is "Insights from an executive entrepreneur and consultant with Louis Frisina." Louis a Harvard MBA. He, in the initial part of his practice, had a number of positions at the C-suite after being a management consultant in various healthcare companies, formed a couple himself as CEO and founder and then after kind of exiting out of that, became a consultant to aesthetic practices. I think, especially those who are having aesthetic practice, his three best practices for private aesthetic medical practices is worth listening to. He gives some real examples of that and what he sees after looking at over a thousand practices, over the years. So again, I think for anybody interested in business, in entrepreneurship and medical practice management, but especially those in the aesthetic space, listen to 2.16 with Louis Frisina.

Episode 2.17 back to a physician, a very successful pain management doc who I've spoken alongside at various conferences for years, and that's Dr. John Prunskis. And so episode 2.17 is "Entrepreneurship, Wealth Management and Government Involvement with Dr. John Prunskis." We start, John and I talking about his role with the Lithuanian Parliament, he's Lithuanian by ethnicity, and he got involved with the Lithuanian Parliament as a US member of that and some things he helped Lithuania achieve. And then he also talks about, we get into his involvement with the US government, how he was tapped to be part of a pain management in I think Opioid Task Force in Washington with the White House. So talks about that. He talks about his growth of his practice and what made it successful in the past and how it's rapidly growing today without private equity and a different model and I think that's interesting for people to hear. He has some advice on wealth management, things he's done successfully, but things that he would recommend others to consider. So a very good all-around episode with Dr. John Prunskis and that's episode 2.17.



Episode 2.18, Carole and I did, Carole Foos back on, a couple of weeks ago, coming out right about around April 15th, that was released the day before, so we wanted to do something on tax. Episode 2.18 is “Tax Update and the Billionaire’s Tax Tactic You Can Use.” Carole gives an update on where the latest proposals are in terms of taxes out of Washington. And then I get into basically four ways to save capital gains taxes, just like the billionaires do. And whether you’re a physician or an executive, employed or not, there are four ways you can do what the billionaires do to avoid capital gains taxes. And I get into those four strategies. I do a couple of them already myself, actually three out of four, so very interesting for you to hear and I talk about what I do myself. So that’s episode 2.18, Tax Update and the Billionaire’s Tax Tactic You Can Use.

Episode 2.19 is something that I think those of you who want to make more money would want to tune in with, and that’s with Brett Spark from Aroris Health and they’re a firm that basically comes in, does a full diagnostic of a practice’s payor contracts and what they are getting paid as a baseline and how they work and when they need to re-up them or renegotiate them and basically a full diagnostic. And then they often will see significant opportunities for renegotiation and they come in and renegotiate. Episode 2.19 is “How Private Practices Can Improve Their Payor Contracts with Brett Spark.” He talks about how they work with private practices, but also work with private equity firms who want to see is there opportunity with this practice? Is this practice over billing somehow, or have bad contracts? I wouldn’t say over billing, because they’re not a billing company, but do they have good contracts? Do they have bad contracts? Is there an opportunity to improve their contracts?

That’s really Aroris’ expertise is renegotiating. How they work on their discovery phase, what they charge for that, how their success fee, this is something I wanted docs to hear. If they think they can renegotiate, they don’t charge a fee for that. They don’t even charge a percentage of the overall practice revenue, they only charge a piece of the increase over baseline, so that’s a real success fee. They say, “Yeah, were billing 100 bucks on this before, we got you 120, we get 30% of the increase, so that’s \$6 because that’s 30% of the increased 20.” So it really is kind of a no lose proposition for the physician if Aroris sees real opportunity there, how they work with billing coding firms in a synergistic way. So if you’re interested in potentially improving your private practice’s contracts and revenues, episode 2.19 with Brett Spark is for you.

Finally, episode 2.20, just recorded a couple weeks ago. This is “All Things ASC with attorney Jason Greis”. Jason is a very successful healthcare attorney out of the National Law Firm in Chicago. I’ll be speaking at their Conference for Nephrology in Chicago, in June. And so I brought Jason on. He’s going to be in season three also, talking about how to exit partners and when partners retire, how to deal with that, because that’s a big issue I’ve heard about. But this was all about ASC, so everything you want to know about accredited surgery centers, some trends he’s seeing in the marketplace, some restrictions that can limit ASC involvement for physicians, but also some new areas and new types of docs who are getting into ASC’s different





specialties. The types of doctors or groups that may not be a good fit for ASC, so he is giving sort of the balance.

What he thinks is work, where the new opportunities are, but also what might not work. He talks about four common pitfalls physicians might encounter when starting a new ASC. Very important for those of you who might think about starting one up. How payers are dealing with them and what Jason sees in terms of joint ventures these days. Finally, he talks about what reasonable financial returns are, ROI, et cetera, for ASCs and valuation multiples, for those folks thinking about selling. So really, everything you want to know about ASCs with attorney Jason Grace. If ASCs are part of your ancillary mix or you want them to be, episode 2.20 is for you.

That's it, 20 episodes, lots of good stuff. Some really amazing guests, humbled to have some of these really successful and smart guests. If you listen to all of them, maybe over the summer, you want to go back and re-listen, imagine most of you did not, and so now you've got a good summary. Hopefully you marked some things down. You can go back to our website, go back to any of the apps and fill in some of those gaps, use that summer to be productive while you're taking advantage of the good weather. So with that, I thank you for listening to this. I thank you for listening to season two. Have an enjoyable summer, tell your friends about us and then we'll see you in the near future, couple months out, with season three. Thanks.