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BANKING FOR DOCTORS, BY DOCTORS FEATURING DR. MICHAEL JERKINS

David Mandell:

Hello, this is David Mandell, host of the podcast. We've got a really interesting guest today, a physician who is an executive at a financial institution that focuses on working with docs. So I think you're going to learn something not only from the entrepreneurial side, but it may be something that many of you think could help you in your own financial journey. So let me tell you about Dr. Michael Jerkins and then we'll bring him on.

Michael is the president and co-founder of Panacea Financial and is also a practicing physician in Little Rock, Arkansas.

After earning his BBA in economics, he deferred medical school acceptance to teach middle school science in the Phoenix, Arizona area, while also earning his master's in education from the Arizona State University. He then completed medical school at the University of Tennessee Health Science Center before finishing his residency at University of Cincinnati Medical Center and Cincinnati Children's Hospital. With a faculty position and board certifications in both internal medicine and pediatrics, Michael is able to treat patients of all ages and teach medical trainees in both inpatient and outpatient settings. So with that, Michael, welcome to the program.

Michael Jerkins:

Thank you for the introduction and excited to get to spend some time and chat today.

David Mandell:

Excellent. Really interesting and kind of unique, so we're going to hear about that. So let's start with the questions I ask all the docs who come on here: Where'd you grow up? What got you interested in medicine and becoming a physician?

Michael Jerkins:

I grew up in Memphis, Tennessee, born and raised there in a medical family. So actually, my father and my uncle and my cousin all went to medical school before me. And then I actually

went to medical school at the same time as my older brother. So we were in the same class at the university. A lot of people ask if there was a sibling rivalry, but there was not. We actually studied together. We both started our families at the same time in medical school, so we had a great time actually. But it was a bit weird having my older brother of four years be a classmate too. But yeah, I mean, I think I was exposed to a lot, obviously, just with the family. I knew I wanted to do something that was tangibly beneficial to the community. It was important for me to be able to do something that I knew was actually making a difference that I could tangibly, visibly see.

But I mean, I obviously recognize that I had a unique opportunity of being exposed to that as a child. I can remember, in fact, can't do this anymore, but I can remember as a high schooler, my dad, who is a surgeon, basically say, "Hey, if you want to come to the hospital, watch me in the OR, just let me know." So I was in my senior year of high school in speech class, and it did not seem very interesting to me at the time. And I don't know how I got away with this, but I walked to the office and signed out of school and just went to the hospital and sat in the OR all day. And it was pretty cool. And now, I'm not a surgeon, I'm a internal medicine and pediatrics physician, but it really got me thinking about, man, this seems like a pretty cool deal.

David Mandell:

That's great. On the other side of the coin, I come from a family of docs and I like speech and debate, so that wouldn't have been one I skipped. I might have skipped something else. Maybe biology. Put me off that path, right from the beginning.

So per your bio, you did have an interesting change. And I actually was a teacher for one year before I went to law school. So I didn't get a master's or anything like that, but I always found teaching to be something I'm interested in, and even what we're doing right now in some ways is kind of that. So you did that, you went and taught middle school and got a master's in education. Tell us about that.

Michael Jerkins:

Going back on that theme of wanting to be able to have a skillset that actually makes a difference, I was really, through college, interested in these institutions in society that impacted populations. Obviously, healthcare being a major one, but another major one being education. Obviously, we'll get into financial institutions in a minute, but education is obviously a huge pillar. And I knew I was going to be a doctor the rest of my life and I wasn't going to have the opportunity in front of me to be able to get in the school system, have that experience. But more importantly, be able to help a group that I was really passionate about helping, which is

that teenage, preteen group. By the way, I was not a very good middle schooler myself. I taught seventh and eighth grade. I was a difficult seventh and eighth grade student.

So when I told some of my former teachers and educators that I was becoming a middle school teacher, they all laughed and hoped that I had a class... In fact, I had one person say, "I hope you have a classroom full of yous." So I kind of did, and it was wonderful out in west of Phoenix and my time there. And through, actually, residency, gained an interest in school-based health, worked in school-based health in the Cincinnati public school system as well after residency in addition to some other clinical duties. I think doctors of all stripes, we engage in some ways in education. We're all educating patients and educating families, and so it helped me develop that skillset a little bit more in depth as well.

David Mandell:

Sure. I think that's right. Any of us who have any expertise in an area, we often spend a lot of our time explaining that to folks who don't have that expertise. So in medicine or law, part of our job is to do that in a way that our patient or client, or what have you, can make a good decision. So those skills are certainly used every day, I'm sure.

Michael Jerkins:

I think about it this way. One of my favorite things to do in working with patients is at the end, especially with trainees when I have residents or med students, is we get done with the visit, we're talking with the patient, everything, we're done. And then I'll say to the patient, "Hey, so when you walk out of here and you call your family and they say, 'Hey, what did the doctor say?' Well, what are you going to tell them?"

And getting their answer isn't always what you expected for them to say. And a lot of times unfortunately, it's "I'm not really sure." It's like, okay, let's try this again. And then you've got to reexplain and in a way that is accessible. And I think really, again, not to beat a dead horse, but a lot of medicine is educating and communicating, being able to be effective at that.

David Mandell:

That's right. And you might even learn some of that in that speech class that you skipped.

Michael Jerkins:

Right.

David Mandell:

We won't get back to that. So after the teaching, you go into medical school and like you said, you did some teaching or are involved in that, even in your training in Cincinnati, which is where OJM's main office is. You were there for a while, et cetera. When did Panacea Financial... We're going to talk about what Panacea Financial is in a minute, but when was the seeds planted? There's something here, there's a market gap for docs. Either myself or my colleagues, friends are not getting what they should. When did that start to sink in for you?

Michael Jerkins:

Financially, medical school wasn't super easy. We were obviously very excited to have our first child as a third year medical student. So I got married our second year of medical school. We had our first child my third year of medical school. At that time, my wife worked for a small business. They had a high deductible plan, which you can't really get this anymore, but it was $7,500 deductible. So love our son, obviously had to pay for whatever I needed to, but having a $7,500 bill from a med student, it was very difficult. And we had lots of bills then, 40,000 of us every single year matched and have to move, many of us. And it's really tough to make a move, especially if you have a family and no money, because med students don't have money.

So it's this absurd, really, expectation that the medical system has of, oh yeah, they'll figure out the finances, they'll continue to press on because we're going to be resilient, we're going to find a way. It might not be the healthiest way. It might be borrowing from friends and family or running up credit cards. But we're going to move to residency because we just spent the last 10 years trying to get here and we'll do what we got to do. Just like we'll do the same thing on paying for step one, step two, step three, our board certification, all the things you get nickled and dimed through training. And what ends up happening is that unfortunately you do accumulate potentially a lot of, not only student loans, but personal loans and debt that become quite toxic.

So we were stressed getting to residency. I mean, it's a new place, have a young family, don't know anybody. I'm starting in the hospital and I'm starting off severely in the red, and my credit card. So any little thing month to month, because I wasn't getting paid that much, put us over the edge. I can tell a story after story about my residency experience, from car issues. We actually had our second child in my second year of residency. Also, some medical issues at the beginning of her life that we needed to figure out from a expense perspective. But it was really stressful then too.

Actually, a funny story is in my second year of residency when we had our daughter, I was working nights, so I worked at that point, I think, five weeks of nights in a row, so I had time off when we had had our child. And unfortunately, I went back to being in the hospital four days after her birth and I forgot to add her to my insurance after 30 days as a dependent. And so

unfortunately, we weren't able to add her on and I had to apply for Medicaid as a resident. Luckily, Ohio had expanded Medicaid, but that's really stressful because we had all these bills from the hospital, literally the hospital I worked at. The amount of money they charged me for a delivery of a healthy baby was the same they paid me an entire month's wages. And so I was on a payment plan, it was just over and over these things.

And I finally got to a point where I'm going to try to actually navigate the financial system like I would if I were an attending. So I'm going to go to the bank, I'm going to ask for a personal loan, try to get the attention of a banker. But it really wasn't successful. I mean, it's not surprising now, looking back, because most banks, there's like 4,000 of them out there, pretty much do the same thing. They look at you, look at your spreadsheet. How much debt do you have? How much is your income? What's your FICO score? And they make a decision, yes or no. There's not a lot of insight into who you are and what you've done so far. And the sure bet that doctors are, as far as employability, lifetime earnings... I mean, you look at the last 25 years of unemployment metrics, it's doctors that have the lowest consistently. And there's stat after stat that I could tell these bankers. They don't care. They have a strict box. They treat me the same way they would as a plumber or a car salesman.

And so especially early in your career, that's pretty difficult. And I got rejected for personal loans. I got asked to have a co-signer on a personal loan of just a few thousand dollars. And that's at the same time I'm in the hospital, trusted with people's lives. And most of the day I'm treated as an adult and someone who's responsible. But then I go home and I'm trying to talk to a bank about a personal loan, and I'm treated as an adolescent. And it seemed absurd. And the thing is, we're in the resident room talking, and many of my co-residents have the same stories. And it's not just one of us, it's every single year there's a group of trainees and early career doctors that are having to navigate financial decisions in unfortunately an environment that's a lot harder than it had to be. So that's really where we came up with this idea.

David Mandell:

It makes sense. it's something we've heard before. As you know, one of your competitors or colleagues out there helping docs, same story. Docs who founded financial institution Doc2Doc lending, because treated they were treated as adolescents from the bank, but trusted with life the rest of the time. It doesn't add up. That's from point A. And then the other piece of it, which obviously you guys have taken advantage of, is it doesn't really make a lot of sense business-wise because you have a lifetime value of earnings and goodwill. In some ways, OJM has the same issue, and you and I have talked about this. And getting young docs to be able to work with us when we know lifetime, they're a really good client for us, but we just got to figure out how to do that.

And we have and we're continuing to, when we'll roll out something, I think, even more applicable for the fellow or the doc just coming out who doesn't need asset protection that I provide, doesn't maybe need the tax, doesn't need some of the other things, but still would like to build a relationship with us. There's a business there and you guys have figured that out. So you have some altruistic goals, I'm sure, but it's not a charity, and you guys are doing something that's business. Before we get into Panacea Financial, I think the docs will be really interested in what your time allocation is today. What's your work life now? In your week, month, et cetera, how much time is divided at Panacea and how much are you still able to do a clinical practice?

Michael Jerkins:

Great question. I appreciate you asking that because I get asked that all the time.

David Mandell:

I'm sure.

Michael Jerkins:

When we first started this, we worked on it through residency. I was a resident, obviously full-time. And then out of residency several years full-time as faculty and full-time clinical educator, we were working on this too. So it's kind of like having two full-time jobs. And then eventually when Panacea started to grow, luckily we were able to scale and bring in lots of folks, and we'll talk more about that in a minute. And then honestly, through COVID I was working full-time, taking up shifts in the hospital, working in the clinic at primary care, which is what I do. Never really shut down during COVID, in the thick of 2021 and 2022, obviously. But what ended up happening was, as Panacea began to grow, it became untenable. Not only that, I also, most importantly, full-time dad, full-time husband.

So something had to give and I never, ever want to give up being able to see patients clinically. I enjoy it. I also think that I want to make sure I'm using my skills to add to the community in that way, so I moved to part-time clinical. So yes, I do still see patients. I see patients on average about a day and a half a week at a clinic here in the Little Rock area. And then the rest of the time, as anyone listening who has their own business knows, it's basically every other day of the week, morning and night is Panacea, which is very fun. I mean, obviously, it's a lot of work, but I try not to say too many cliches, but it is a labor of love. And when I'm able to talk to doctors that we've genuinely helped it really makes it worth it. And luckily, we've had a lot of success there to make it worth it.

David Mandell:

That's great. I'm sure all the docs who are listening, they're saying, how does he do these things? How does he do both? So now we know. We know the split. So that's hopefully encouraging those folks out there, who I'm sure a lot of docs listening to this especially have some entrepreneurial streak in them. So now let's get to Panacea. Tell us what Panacea Financial is. What is it that makes it different from traditional banks? So let's start with that.

Michael Jerkins:

Sure. So we are a national digital bank for doctors by doctors. And that means anything from a personal loan, to a loan to start a practice, to opening up a business savings or checking account, to refinancing your student loans. We do all of that. You have mobile banking app, online banking app. You have your own personal banker you can call around your schedule. We like to say we work doctor hours, not banker hours. And as I think most people listening to this podcast could relate, you're done seeing patients, you try to call your bank, they're not available. So you get your own personal banker, whether you have $5 in a checking account or a $2 million practice loan. You have someone who can answer the phone, knows who you are, is able to help you no matter where you move in your career, which is a big deal.

I know a lot of people say that they do that, but that's a big deal for our community, when time can be so valuable. And just going through some of the stuff, we really started on the personal loan, that's what we started with. It's called a PRN personal loan, money as needed that doctors can use. Well, the big things there are no co-signer ever. There's no credit score minimum. Rates start less than half of a credit card. We can fund those in a day. There's no fees, no prepayment penalty, any of that stuff on our personal loans. And by far and away probably our most popular product by number of customers. And so we've been able to help a lot of folks look into refi, high interest credit card debt, which helps obviously the credit score, helps their payments. We help people be able to transition when they're moving to their first attending job, or moving to residency, paying for board exams, paying for these unexpected life expenses that I dealt with.

I certainly would've used us if we had been around in residency, which is what we wanted to build. And then we moved into the student loan space, which we still do some, but as you know, it's difficult competing with 0% interest rates from the federal government right now, which most people should not refinance. And certainly we're not going to try to encourage people to do that, that don't need to. But we do offer that. And then last year was our first full year of kind of soup to nuts, a complete practice finance group with our own bankers, our own underwriters, our own credit team, our own closers. All of them bring a lot of experience to the table at other financial institutions, but they loved our model. I mean, it was easy to recruit

because it's like, "Hey, we're doctor-centric, we are dynamic, we're common sense. Here's our product suite."

And then we brought in the talent to be able to execute on that. And so it's really fun. I mean, I talked to a dentist last week who opened a checking account with us and then found out we did practice finance. He literally called his primary care banker, is what we call them, and asked about our practice finance. The primary care banker then got in touch with our commercial banking team, all working together hand in hand and were able to help him buy his first dental practice. So it's one of these things where we want to make sure we're fully integrated, be able to help a doctor through multiple financial needs that they have throughout their career.

David Mandell:

It makes sense. I'm sure the demand is there. Like you said, tens of thousands of folks coming through this point in their life each year. So you're going to have plenty of new folks, and I know you've got lots of clients who are happy and that word of mouth spreads. Now, one thing I think is really interesting from a business perspective is that Panacea is a division of Primis Bank. So tell us about that and a little bit about maybe Primis for a second. And then how does that impact your ability to provide these products and services? I imagine that's a real feather in your cap in terms of being aligned that way.

Michael Jerkins:

Definitely. Definitely helps. So Primis Bank is a bank that's based out of Virginia. They are very forward-thinking, have been an excellent partner for us to work with. And because of that, as a division of Primis Bank, we have the bank charter where we can take deposits that are FDIC insured. We have all of the ability on the compliance piece to be able to make sure we're doing things in a safe way. But because of the bank charter, you know you have other groups that can maybe have loans. But having the bank charter allows us to make sure we're being able to service checking and savings accounts. Our savings accounts are right now, I think, 4% APY, which is great in the market. So we allow our doctor customers who want to just open a savings account, we can do that.

It also allows us for the practice finance, we can provide business checking that's free and high-yield business savings accounts that are free at 3%, which is much higher than the average business savings account right now. So the Primis Bank was helpful, especially when we were getting started, allowing us that infrastructure we could utilize and allowing us that bank charter where we can have FDIC insured deposit products as well. And also, when we need to make a loan, we have a multi-billion dollar publicly-traded bank that we're a division of. So that allows us to be able to grow as much as we have.

David Mandell:

Certainly. You've got that capacity there, which is great backing you up. So tell us a little bit about the growth. Give us some numbers in terms of where you are today and where you've come from.

Michael Jerkins:

Our first loan customer was in November of 2020, an emergency physician in Nashville. And since that time, so in 2021 it was roughly... And this is all public information, around $40 million in loan originations at that time. And in 2022 it was about $240 million in loan originations. So that was great. We were very excited about, and if you look now, we got probably close to 3,300... Well, 3,200, let's call it, doctor customers across all 50 states and several territories. So what is cool is this idea that we had, and I haven't talked much about Dr. Palmer who's the other co-founder and was a resident with me. We had these discussions our intern year, just basically very stressed out interns. And now a couple of stressed out interns hopefully have been able to, I think we have, help thousands of doctors across the country in only really a couple of years of lending and then banking. And that's not even counting the amount of patients.

I think of it this way, and this sounds very hokey perhaps, but I feel if we can make doctors less stressed out, then we can make them better practitioners and patients get better care. And that might be maybe a little, what's the word I'm looking for, naive, but I think it's true. And I talked about that dentist, for instance, that we helped him buy his practice. The practice he bought had shuttered, and that community that practice was in didn't have access to a dentist. If we hadn't have been able to help him in a way that was accessible to him, that community wouldn't have a dentist right now. So yes, obviously, it's a business, it's not a charity. We want to make sure we're succeeding from a business perspective. But it just is nice to also have it align with something that I feel very strongly about and I think really is a value-add to community.

David Mandell:

I agree with you. I mean, you're preaching to the choir a little bit, right? Because I've been helping docs my whole career and I felt like if I helped them as an attorney to protect their assets in case there's a liability, that they would be less stressed and be able to practice better. So at least that's what I got my father to agree to. That's why he put me in the will. So family of physicians, you got to make sure you're helping the docs out.

No, honestly, I joke, but I think it is right. Because if you look at the data, and I'm sure you have, and I've spoken on this before, financial stress is one of the key stressors that physician

burnout is an element of. So if your work-life balance, some of the other things. But if your firm and our firm can help folks reduce that stressor, and it's one of the top three, then it's got to make an impact.

Michael Jerkins:

Totally agree.

David Mandell:

So I think you've answered some of this already, but what are the most common ways you're helping physician. It sounds like at least thus far it's been personal loans, that's the most popular product. But what are the new areas in growing? Sounds like practice is one and banking, but maybe you could elaborate a little bit on that.

Michael Jerkins:

Absolutely. So I think by number of customers, absolutely our personal loan is our most popular. By dollar amount, it's probably our practice loans. A little over 60% probably or so are practice loans by dollar amount. So what we're able to do in the practice loans as far as especially medical... I mean, dental is a little bit easier for banks to underwrite for practice loans because a dental acquisition is fairly similar to any other general dental acquisition. I can think of a few deals, even just last month, for instance, a dermatology startup, a vascular surgery acquisition, a plastic surgery acquisition. All of those are very different business models. And what's really cool about what we've built is something that actually is... We're specialists. It's all we do. It's all we do is healthcare financing. So we're able to navigate those three different business models just last month on medical, while at the same time being able to help dentists buy practices and expand.

And one of the big things, honestly, we do is called practice buy-in. We do it totally unsecured, actually. And we can finance up to $400,000 in a couple of days, totally unsecured. Because we ran into a lot of doctors who were trying to buy into a surgery center or a large group, and they're fresh out of training. They don't have any money. So same deal. Now, there are models where sometimes they can pay it down or take a loan from the group. But for many people it was, "Hey, go find the money, figure it out and come back to us." And most banks aren't going to say, "Hey, here's an unsecured loan, $400,000 to go buy into a practice." Most of the time the banks say, "Hey, go to that group and we'll put a lien on their assets and then we'll give you this loan." Well, the partners who've paid all that off, they don't want a lien on their assets. So the practice buy-in loan has been really popular for us.

David Mandell:

Okay, nice.

Michael Jerkins:

So that's something I think we excel really, really well at. The other thing is just complicated deals. And on the practice finance side, I mean, we're working on a large multi-specialty dental practice. We've done the same thing on the medical side. We can do really large deals, 20, $30 million, that most big banks, they're trying to do something that's quick and scalable. They want to get in and out. It's very transactional. For us, we're able to have sophistication to do deals that might be a little bit more complicated. But using a common sense approach powered by specialists, we are able to navigate some of these, I think, in a lot more efficient way.

And actually, I looked at just recently how long it took for us to approve a practice loan, for instance, last year. Once we got the full package, the average was five days. So that might seem like a long time for people listening, but for the practice finance space, most of the time we're looking at 30, 45, even longer days before you even know if you're approved or not. So that's extremely inconvenient and difficult for people who are trying to make a ginormous decision, to know, what am I doing? Am I approved? Should I be shopping around somewhere else?

It's important again for us, going back to what I said earlier, is the doctors' time. And so we try to be efficient with that on the practice finance side as well. And then one last thing I'll say, too, on the practice side is I mentioned our deposits accounts, so checking and savings and our completely free savings, unlimited transactions. We have free check scanners, merchant services; all of that is as free as you can get it. And so we do have some doctors who aren't necessarily loan customers, but use the deposit accounts too on the business side.

David Mandell:

Having that FDIC and banking ability makes a lot of sense. Couple last questions. One is, what would you say docs when they come to you are the most common misconceptions they have about debt or loans, et cetera? And we talked about education in the beginning of our talk here. And what are some of the barriers you need to overcome with docs, especially younger docs, when it comes to debt and loans?

Michael Jerkins:

I think it's a tough question to answer because unfortunately a lot of doctors aren't as financially savvy. And I don't mean savvy as in they're doing their own investments and they're doing their own taxes, I mean, just very basic things like, do I have to pay this back? Can I take a loan out in my spouse's name? Very basic things that when we do get questions, we're not really surprised at. I mean, we just want to take that trusted consultant position and we do. And so what we do is a lot of coaching, quite frankly. I can think of even just last month, a couple of customers that unfortunately... Or folks that came looking for a personal loan, we weren't able to do it because of some adverse credit issues. And again, I think we're pretty flexible on that.

But unfortunately for these folks who weren't able to qualify, we sat on the phone and walked them through what they can do to make their financial health a little bit better and connect them with those resources. We're not making money on that, it's just the right thing to do. So what I like too is we don't try to take that transactional approach. If we're able to help someone with a loan, great. If we're able to help them protecting savings, perfect. If we can't, that's okay. We can still help them. And that's just doing the right thing is obviously beneficial just from altruistic perspective. It obviously helps with business, too. But we get a lot of very basic questions about that.

And on the practice finance side, dentists are a little bit more exposed to what a small business is like. And even then, there's still a lot to learn from them. But on the medical side, unfortunately, in our medical training, we have even less business training than the dentists or the vets. So we do a lot of education, especially on the practice finance, getting into practice ownership. What are the very basics you need to do, and how can you get in? And that helps a lot, especially on the medical side.

David Mandell:

I'm not surprised. I mean, we see it in our areas of wealth management too and this is one of the reasons we even do the podcast. Certainly some people have listened to this and shot me an email and become clients. But for most cases I think it's going out there to folks who can just improve their knowledge and make better decisions. And maybe OJM's part of it, and maybe it isn't. But hopefully folks come away from this and our books and articles and every other piece of content we do, just a little more educated.

So, last question. As the people who listen to this know, I pretty much ask same last question every time, which is specifically for loans and debt, what's the one thing you think physicians should remember? And again, probably for younger docs who just haven't had the life of hard knocks or learning it just from doing it, what's one thing you'd take away or you try to, let's say, to teach a resident fellow or young doc on debts and loans?

Michael Jerkins:

I think the key thing is don't be afraid to call a consult. Or phone a friend is another way non-doctors would say. So as a doctor, I can say that some of us, including myself, sometimes try to take on too much. We think we know more than we actually do about something. And what I want make to make sure the doctors understand, it's okay to run something by a financial advisor on, should I refinance my student loans? Should I take on this personal loan to refinance credit cards? Should I actually go for a practice right now to be a practice owner? Instead of making that decision on your own and you're getting six, 12 months down and then you're like, man, I wish I hadn't done it that way, you want to make sure that you are good at what you're good at and you let other people be good at what they're good at.

And that's a little bit tough with doctors because a lot of times we're approached by folks in the financial industry that can be a little predatory. But if you find someone who knows what they're doing with doctors and is a financial advisor, a practice consultant, a student loan debt advisor, that is well worth it. A contract negotiator, all of these things that sometimes doctors try to do on their own, they really shouldn't. It can be a lot more costly when you make a mistake as opposed to letting the experts help you out. So that's what I say. Don't be afraid to call a consult when it comes to your debt or finances. Getting a second opinion can really save you from a lot of mistakes down the road.

David Mandell:

Well, obviously, I think that's gold advice because I am a consultant and an attorney. We had in season one, the attorneys from ByrdAdatto. It's a national healthcare law firm, and they used this example of a $5 problem versus a $50 problem. And when you come to a lawyer early on, or it could be the student loan advisor or the financial advisor on issue, it's a $5 issue that you can solve and maybe get a good answer on.

But if you wait and want to undo the issue when it's already been going on, and I don't care whether it's a HIPAA-compliant issue or a financial transaction, it's $50, right? It's 10 times the cost and aggravation. So getting good advice early and not being shy about it, which I think is another piece of it, and admitting, hey, I need some help to understand this, is crucial, so I'm glad you brought that up. Michael, any other last comments before we wrap? I think this was really valuable, and you're certainly very impressive that you're able to do this and keep your clinical practice. And so any last comments? And really, thanks for being on.

Michael Jerkins:

No, I appreciate it. I don't have anything additional. I just want to make sure people know I'm accessible if there are questions. If there's things that we don't do but you're not really sure even where to go, happy to answer questions. We do it all the time. I get emails, calls, texts all the time. So I'm sure you'll put it in your show notes, my email. I'm happy to help any of those docs out there that just have a random question about what we do, or just really even any general question about finance or practice ownership, et cetera. Happy to help.

David Mandell:

That's great. Yes, we will, in the show notes, put Michael's bio and link to the Panacea website where you can see his team and contact him directly. So again, Michael, thanks so much for being on.

Michael Jerkins:

This is great. Thank you for having me.

David Mandell:

And for all the listeners, I appreciate you tuning in. And as always, a couple comments. We'll have another episode in two weeks. Number two, tell all your friends and colleagues about us, those people who like to listen to podcasts. We'd love to be in their library. And then if you're a physician, or even someone in the space who advises physicians, and you're listening to this and you think you have some interesting story or advice to give, interesting experiences that people listen to, feel free to contact me because I'm always looking for new guests later on this season, next season. So with that, thank you very much, thank you to Michael, and tune in in a couple more weeks.