

EPISODE 5.20 | JUNE 11, 2025

## EXECUTIVE SUMMARY: HIGHLIGHTS OF SEASON 5 WITH HOST, DAVID MANDELL

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### **David Mandell:**

Hello, this is David Mandell, host of the podcast. Thanks for tuning in. What we're doing today for those of you who are longtime viewers or listeners to the podcast, you'll recognize and remember what I'm going to do today, which is a preview of the Summer Rewind series that's going to be coming up for the summer. And also, an executive summary here of season five. So we're at the end of season five. We've completed all the original and new episodes with all the guests. And from now, we kind of use an academic calendar here. So from June and around thereabouts to September, somewhere in there, we take a hiatus from creating new episodes. I record a bunch of those over the summer for the coming season, which will be season six.

And over the summer, we still keep on every two weeks. So you'll still get, if you're subscribed on one of the podcast subscription services, Apple, Google, Spotify, what have you, you'll still get new content. But what I'm doing is I'm choosing episodes that have already run. It wouldn't be from this season, season five, but we're going to look at season three and four. And I'm going to choose half a dozen or so episodes or more to get us through the summer with a new introduction, ones that I really want to pull out from those past years and highlight, and that I think are extremely relevant

and extremely important. So we're going to be starting those two weeks after you're watching or listening to this, and that'll take us to September.

We've already targeted sort of middle of September to start again with new episodes for season six. So that's what's coming. The Summer Rewind series is coming two weeks from today, and every two weeks thereafter, where I'm highlighting past episodes from past years with a short intro by me telling you why I pulled this one out. So for today, what I'm doing is an executive summary, just short just kind of description and high-level highlights of all the episodes we've had in this season, season five. And I'm doing this for two reasons. One is I know that many of you, or all of you, are busy people, and many of you may not be able to, over this past season, listen or watch every single episode.

So what I want to do, for those of you who haven't watched or listened to every episode, highlight a bit about each of them. So if you've missed them over the summer, not only can you do the Summer Rewind series, but maybe you can go back and say, "Oh, that's a topic I want to hear about or learn more about." And so, you'll be reminded to do that. That's the first reason. And the second is, even for those of you who did listen or watch every episode, like me, I listen to podcasts, I read, I read articles, et cetera, et cetera. Sometimes I need to be reminded of what that lesson was, and kind of it gets to the front of my to-do list.

So maybe by me doing this and you just sort of listening or watching, driving, you better be listening if you're driving, or working out, or whatever it is that you're doing while you're listening to me, that it may remind you of a key conversation you want to have with a business partner, with a spouse, a to-do list, something to go research,

et cetera. This will kind of be a reminder to do so. So it's going to be a shorter episode than we typically do. And what I'm going to do now is just sort of go fairly quickly through the season and highlight or remind you what we talked about. Okay, so let's start.

So episode 5.1 was called Pivoting After Disability, Medical-Legal Work and More with Dr. Jay Foley. And episode two was a part two of that. So the first two with Jay. And as a reminder, Jay is an orthopedic surgeon in Reno, Nevada who was practicing into his mid to late 50s when on his birthday, he went out snowboarding on one of the mountains in Tahoe with his son, and he fell, and he said he knew instantly that he wouldn't be performing surgery for a while. He fell on his shoulder of his main arm and hand. And as a surgeon, I think he knew exactly what happened. And it's an interesting story just on a personal level to hear him talk about that.

So he went from a thriving surgical practice to not being able to perform any surgery, and that was some years ago. And this was a life-changing and career-changing moment for him. And the first episode talks about his career up until that point. We kind of talk about the injury. And then in season two, I mean, in episode two, we say, "Okay, what did you do from there?" And I think it's a really interesting reminder of how important disability insurance is. And he talks about the fact that he had great disability insurance, really was a crucial element to him financially surviving and in fact thriving in his second season, if you will, of his career.

He talks about how he transitioned into an expert witness and doing case evaluations. And he talks about the pros and cons of doing that and gives advice to other docs who may want to do that, whether or not they're injured and can't perform

the surgery or the main clinical work that they used to. He is just giving advice as someone who's done that and done that very successfully. So I think this is really good reminder for any surgeon, certainly, and really every physician about the risk of disability, the planning that you can do around it, and the opportunities to use your license for other types of revenue streams, which he's been able to do fairly successfully. So that's episode 5.1 and 5.2 with Dr. Jay Foley.

Episode 5.3 is probably the one that you could skip. Although if you're interested in investing in the markets, maybe you don't want to. I had my partner, Andy Taylor, who's one of our portfolio managers to do a special episode. This was right before the election on Election Season & Your Portfolio: Insights on Weathering Uncertainty. So this is all about, hey, we got a big election coming up. I'm getting nervous, and I want to know about how markets perform in elections with decades and decades of data. And it was meant to calm the nerves of many people who were getting stressed out going into the election. But again, if you're interested in investments, and in the markets, and elections, and there'll be another one in Washington in a couple of years, of course, first for Congress, and then in four years for presidency again, that could be something you tune into.

Episode 5.4, back to evergreen type topics. I brought on a CPA, Nolan Bradbury. And he talks about key performance indicators for medical practices, the importance of delegation in a practice. And then, he also talks about success factors for physicians doing side hustles, kind of like what Jay Foley was talking about, but any type of side hustle from speaking to locums work to industry work, et cetera, from the CPA's point of view, highlighting the need for proper legal structure, and financial, and receipt tracking, and some tax benefits that may not be so obvious. And then, he gets into

exit planning from a traditional practice, including how practices can ensure they're well positioned and how to get more profitable, et cetera.

So really interesting things. I think there's something for everybody in the episode.

Practice Key Performance Indicators, Side Hustle Do's & Don'ts & More with CPA Nolan Bradbury. That was 5.4. 5.5, a really interesting topic that I actually heard when I was waiting to speak at a medical practice as young doc spoke before me. And I thought it was such an interesting topic, invited him to come onto the podcast to discuss it.

So this is Dr. Ben Ostrander, who's actually a chief resident at UC San Diego in head and neck surgery. But he had researched and spoke on how medical practices and hospitals and healthcare in general can innovate by learning from other industries, specifically on hospitality.

What hotels and other organizations in that world can teach us about improving the hospitality, improving the patient experience, employee satisfaction, and hospital environments. It probably applies to outpatient surgery centers too. So episode 5.5 is Innovating Healthcare with Hospitality with Dr. Benjamin Ostrander. And I just found it really interesting. As a business person, it was like an MBA case study. It reminded me of my old MBA days. So if you're interested, if you have your own practice, if you have a surgery center, if you want to improve, and you want to learn about how to use lessons from hospitality to make that improvement for both patients and employees, then tune into 5.5.

5.6 is from an industry expert, not a physician, and it's with Jessica Jones who has a thriving consulting practice, two medical practices. And 5.6 is called Insights on Bridging Medicine and Business with Consultant Jessica Jones. She talks about the



common challenges doctor face in their practices, both medical and dental, and things that she's seen. She talks about strategies to align practices with physicians' passions and patient needs, especially in the emerging areas of wellness, and longevity medicine, and some of these other areas. She also talks about the importance of delegation and some tips there picking up on what the CPA had talked about a couple of episodes before about diversifying your services within a practice and stepping back to brainstorm practices both for traditional practices.

And taking a look at key performance indicators, and also cash-based practices like some of the more elective practices that she deals with. So that's a really good one for a doctorpreneur, who's got their own practice. Insights on Bridging Medicine and Business with Jessica Jones. 5.7 and 5.8 are with a dentist who also happens to be a classmate of mine at Harvard from Class of 1990. And Dr. Sue Keller sat down with me, and we talked enough to have two episodes, part one and part two. We titled this Surviving Practice Challenges, A Journey Through Dentistry, Bankruptcy, and Reinvention. And she talks about, Sue, joining a practice as she came out in Massachusetts of training, and then having her own practice, and having to be successful, and then specializing, and being in a smaller city or smaller town environment in Northampton and Amherst, Central Mass area.

And then, how the 2008 recession really threw things off for her practice, as well as some things she didn't do right. And she's very candid about how she was doing so well for patients in terms of patient care, but making some decisions that she came to regret on the finance and business elements of the practice, and how that can be emotional when a practice isn't going well, and how she eventually had to deal with the emotional and financial challenges of a failing practice, and then deciding to file

for bankruptcy after 20 plus years in practice, and how that moment led to personal growth, and working part-time with less stress, and eventually transitioning her practice, and still doing some dentistry, and public healthcare work as well as life coaching.

And so it's a really, I think, an important lesson, not only for physicians or dentists who have a practice that may be struggling financially, but I think for anybody who's thinking about transitions, whether that be retirement or mid-career transitions. And also, just the importance of financial management for a practice. I mean, we can always learn from consultants, which we have a lot of them on this podcast of how to do things better, but we can also learn from people's stories. And sometimes learning from folks who learned it the hard way, the school of hard knocks, is most valuable. So I really encourage folks, if they haven't, to watch or listen episode 5.7, 5.8 with my classmate, Dr. Sue Keller.

Episode 5.9 I think, again, to me intellectually was interesting for anybody, but especially of interest to those of you who are child free, either single, married without kids like my wife and I are. I read this book by this doctor, a PhD and financial planner, a couple of years ago, his first book. He's come out with a new book, Dr. Jay Zigmont. Just because I was child-free, and I said, "This is somebody who has a child-free financial planning practice." All his clients are child-free and has been writing books on how this is a growing niche and how it's underserved, and so many sort of lessons that are typically told in financial planning don't apply or apply differently to those who don't have kids. And I was just really interested in it, and I wanted to have him on the podcast to talk about it.

So 5.9 is Childfree Wealth: Breaking Financial Norms for a Growing Population with Dr. Jay Zigmont. So again, could be interesting for any of you, but I do think that if you don't have children, if you're intending not to have children, if you have family members, brothers and sisters, colleagues who are child-free and intend to be so, tuning them in to this, sharing this episode with them I think would be really valuable, because it's kind of advice, and insights, and lessons that you're not going to get in a lot of other places. So that's episode 5.9, Child-Free Wealth. Episode 5.10 is the first of two that we do throughout the season with Dr. Jude Pierre, but we split them up because totally different topics, so it's not a part one, part two.

This is 5.10. And then later in the season, we had him back on. 5.10 is Balancing Medicine with Entrepreneurship: A Blueprint for Success with Dr. Jude Pierre. Jude's a physician with a background, internal medicine and entrepreneurship and coaching for other physicians. So he talks about, in this episode, his journey as an emergency room physician, changing specialties, changing locations from South Florida, Miami area near where I am to the West Coast to Florida to a smaller town outside of Tampa and what that was like. He talks about the challenges using about debt and burnout, and how he started to train other docs, and they built up successful careers. And so, he started to build a coaching practice, in addition to his clinical practice to help other docs. And he's got a podcast around that, and he's written books around that, and he's really become kind of a mentor to a new generation of physicians who are trying to navigate this healthcare world. And that's what I wanted to talk to him about in this episode, which is his story, and especially how he's become a mentor for other young physicians. So again, if you are certainly a younger physician, I think this would be really valuable, but there's lessons here for everybody. That's 5.10,



Balancing Medicine and Entrepreneurship: A Blueprint for Success with Dr. Jude Pierre.

Episode 5.11, we shift gears to my partner Carol Foos, who's a tax CPA and leads our tax practice here at OJM along with a CPA we refer business to. We have no financial incentive to do so, but we think he's a great CPA. Also happens to be an attorney, but he's practicing as a CPA these days, Greg Heimkreiter in the Cincinnati area, and that's where our main office is. That's one of the reasons we know him. And so 5.11 is The 2025 Tax Landscape, insights on changes and planning strategies with CPAs, Carol Foos and Greg Heimkreiter. Now as I record this in May, we still don't have a tax reform, and it's unlikely we'll have that perhaps into the summer, although it looks like it may be sooner than we thought. It might not be to the end of the year.

So we may have some tax changes to talk about, and Carol will certainly be on, likely with Greg, to talk about that if and when we have solid tax changes. But this episode goes beyond that to talk also about some things we might be coming, some things that are certainly going to expire if nothing gets done. But it also covers a very interesting topic, which is the growing difficulty that physicians and everybody, especially high net worth people are experiencing, trying to get quality tax advice and tax preparation services and what's going on in the CPA and tax industry, which is behind that, because there's a lot going on and change in their industry that a lot of docs don't understand, and now they're not getting good tax advice or they're not getting good tax prep work.

And this is part of what they're talking about is why that's happening. A lot of outsourcing, a lot of AI, a lot of difficulty hiring young CPAs. So you want to listen to

that if tax is of interest to you. Episode 5.12 is, again, two consultants who work with a lot of medical practices and physicians. From Practice to Personal Brand Marketing Strategies for all doctors with Kristy LaGourgue and Rachel Varga. Now, Kristy and Rachel do a lot of work with branding and marketing for cash-based practices and aesthetic practices. But I made sure in this episode that they expanded our discussion and lessons here for any type of doc, whether you do no cash-based, you're completely reimbursed.

You know, like my brother who's a cardiologist, and almost all his patients are Medicare or private insurance, still wants to get busier, get new patients, et cetera. And there's lessons here on marketing, and branding, and how you hold yourself out, and your website, and all that kind of stuff for any type of practice. And that's episode 5.12. So if marketing and business development is valuable to you, take a watch and listen to that. 5.13, we come back to a physician, an orthopedic surgeon, very successful, very well known, someone I've known for 10 years, spoken at different conferences with, and that's Dr. Pat St. Pierre who is out of Palm Desert, Palm Springs area. And this episode is called From West Point to Wine: Success in Career and Retirement with Dr. Pat St. Pierre.

And we basically hear about his career, and it starts at West Point where he was in college, and obviously in military training, and how he then shifted to go from an officer into medical school, in the military, and all of that. And then, how he chose his first practice on the East Coast. And then, why they moved to the West Coast with this desert orthopedic group that's grown tremendously over the last few decades he's been there. He talks about how to work with industry partners. He's been very involved with some robotics, and success factors, and things that younger doctors

should think about if they want to get involved with industry. We talk about some successes and things that in financial planning and how to choose an advisor.

And what I also wanted to talk with him about is his impending retirement. We've been talking about this for five years, and I finally got him on, because he really has it proactive, and he's been thinking about retirement for years, and been training in wine and wine education and wine professionalism for years because he saw that as something he was really interested in, something that he could learn a lot about, something that could really challenge him when surgery was done. And so, he talks about his journey to approach retirement and how some of his mentors did not do well with that. And when they had to hang up the scalpel and their practice that they became depressed, and it was really a sad thing to see, and he wanted to avoid that. So he's been really proactive.

So those of you docs in their second half of their career and what we call the retirement red zone, who are thinking ahead to what's going to happen and what's life going to be like when I give up the practice? You want to listen to Dr. Pat St. Pierre on our discussion around that, which is episode 5.13. Episode 5.14, I bring back Attorneys Michael Byrd and Brad Adatto, who I don't think were on since season one, but they're terrific healthcare attorneys that represent physicians throughout the country. And I kind of gave them a grab bag of legal topics to discuss. So we talked about compounding controversies, which is all about the weight loss drugs to changes in non-compete rules and how that is something that docs should know about if they're signing a non-compete or they're bringing on young docs, and want them to sign a non-compete, and what that's about.

And then, practice exit challenges. Certainly, not just Wall Street deals, but what they call Main Street deals are coming back, which is bringing on younger docs, having an exit internally, et cetera. Not just bringing in private equity and outside investors, and what they're seeing there, and what legal hurdles to think about from that point of view. So episode 5.14 is called Compounding Controversies to Non-Competes and Practice Exit Challenges. 2025 legal trends with Attorneys Michael Byrd and Brad Adatto. They have their own podcast I've been on. They're great. They're funny, entertaining as well as obviously super knowledgeable. So that's a good one on medicine and the law. Episode 5.15, we bring back Jude Pierre, Dr. Jude Pierre, who I just mentioned before.

Again, it's not a part two in terms of the same topics. I wanted to split it up because different topics here. This gets into some financial mistakes he sees, that he made that other docs make, young docs about buying too much home or thinking about debt, et cetera. But he also talks about some smart career decisions he's made. And we get into the use of medical scribes, and how that really helped him be more efficient in his practice and saved him almost one day a week where he can see more patients rather than be doing his notes and some of the other things. He talks about Medicare Advantage and how he's helped optimize his practice in other ways. So he also talks about burnout and some of the things that he's done, and that he learned to do to avoid burnout and some important self-care strategies as well.

So again, really interesting insights from a doc who's been there on the good days and the bad days, and he's a mentor to others and the kind of lessons he's learned in his own life that he's trying to impart to other docs. So that's episode 5.15, Maximizing Physician Success, Entrepreneurship Efficiency and Burnout Prevention with Dr. Jude

Pierre. Episode 5.16 and 5.17 is another two-parter, all on locum tenens. Locum tenens was a big part of my father's second piece of his career. And if you listen to his episode in episode 4.1, you'll hear about that. But I always wanted somebody to talk about locums because I think it's a great option for docs who can do it, especially in the second half of their career like my father did. But you know what I learned in this episode is a lot of young docs are doing this.

People who are looking at an alternative ways to approach a medical career or ways to do something that's a little more of a side hustle in addition to their main practice. Locums work is a big piece of that. And Cory Kleinschmidt has been in the locums industry for 20 years. He talks about the evolution of it. I finally learned what locum tenens means in Latin and where it came from, and you can too. It comes from something out of the medical world that goes back centuries in fact. And he talks about all the different success factors that docs should know about if they want to get involved in locums. How to find the jobs, how to evaluate locums staffing agencies, the importance of contracts, why it's getting more popular, which industries are the leading ones.

Why some docs form LLC's, and how to negotiate pay rates, and all the different elements. Licensing, credentialing, a lot. We go through a lot of the success factors and things that docs should be thinking about if locums is something they want to do or are already doing. So again, there was enough here that I said, "We got to split this up into two episodes." So 5.16 and 5.17 are all about Locum Tenens Uncovered: Insights from Industry Expert Cory Kleinschmidt. Certainly, something that is of high interest if this is something that you may be doing or want to be doing. The next



episode is 5.18. And here, I go back to physicians, two doctors from the hospital of special surgery in New York City.

Obviously, one of the preeminent surgical institutions in the world. And I've spoken there a number of times and gotten to know a couple of docs there who've brought me in to speak to their young doctors. And as I did that a number of times and will be doing again, I said, "What they're doing for their young docs is really special." I don't see it at a lot of other hospitals and institutions. And so, I wanted them to talk about that. So we brought on Dr. Mark Figgie as well as Dr. Joel Press. And the name of this episode 18 is From Scalpel to Strategy: Empowering the Next Generation of Physicians with Dr. Mark Figgie and Dr. Joel Press. And they each talk a little bit about their practice and things they've learned in their professional journeys.

And Dr. Press especially talks about he went and got an MBA. Excuse me, that was Mark Figgie. He talks about getting an MBA. But also, he talks about industry sort of like we had Dr. Pat St. Pierre talk about a couple episodes back about how to get involved in industry and things that he gives advice on younger doctors. But mostly what we talk about is the mentorship program that they developed at HSS, and how they do it cross-disciplinary-wise, and how they're helping the young docs, not just on how to be better surgeons and better practice owners, but how to make better financial decisions, career decisions, how to have a board of directors around yourself and your career, how to avoid burnout.

A lot of really cool wellness and career counseling that goes on for their younger doctors that, I think, the younger docs watching and listening to this should learn about, the older docs who may have younger docs in their practice, or that fellows

that they mentor. This might be a model for you to listen to this. So this is a terrific episode on training the next generation of physicians. That's episode 18. The final substantive episode before this one. For those of you just tuned in a couple of weeks before, which is episode 19, I bring on Bob Gettling. And this topic is all about ESOPs, Employee Stock Ownership Plans. And as you'll hear in the episode, I've known about ESOPs for a long time.

It's something that I've known a little bit about, but just enough to be dangerous. But they've started to come into the world of medicine and medical practices. So for docs looking for a way to exit in a taxwise manner, a practice, but not do a private equity deal, not just get six months of receivables from younger docs, but actually have a really profitable and tax. That's the way I learned ESOPs from, tax beneficial, because there's some special rules you'll hear about that relate to the taxation of ESOPs. And if you're thinking about exiting a practice, want to hear about another option in addition to young docs coming in or selling to investors of private equity, the ESOP is something that is coming to the world of medicine, and may be more and more on the radar.

And so I heard about it. I knew that this was something that was developing, and I brought on an expert to talk about it. So Bob Gettling and I go through what is an ESOP? How does it work? How might it work for a medical practice? What are the benefits? What are the things that people should be aware of? So if that's something that is of interest, then tune back a couple of weeks and check out episode 19 with Bob Gettling on ESOPs. So that's season five. A lot of different interesting topics, a fair amount of docs telling their story, a fair amount of other experts like consultants, and CPAs, and attorneys, and experts and all of that, locums experts.

I think a really well-rounded season. And hopefully, those of you who didn't get to hear or watch all of them can maybe go back and put a couple on your list to do so. And regardless, I'll be highlighting some from seasons three and four for the Summer Rewind series that that'll start in a couple of weeks. As always, if you have a topic you want to hear about or something you'd like to speak about, reach out to me, and let your colleagues and friends know we're trying to expand the audience, as always of the podcast. So thanks for tuning in.