



WEALTH PLANNING FOR THE MODERN PHYSICIAN

EPISODE 6.21 | June 24, 2026

SEASON 6 EXECUTIVE SUMMARY WITH HOST, DAVID MANDELL

David Mandell:

Hello. This is David Mandell, host of the podcast. Thanks for joining us. This is the end of Season 6, the final episode of Season 6. It is our Executive Summary episode. And for those of you who are regular watchers and listeners to the podcast, we run this podcast in an academic calendar. So, from September to June, plus or minus, we are doing new episodes every two weeks. And then, from June to September, over the summer, we do a rewind program, the Summer Rewind series. And what I do then is we continue to have new episodes... or episodes, I should say, every two weeks, but I go back to prior seasons. Not this season, Season 6, but maybe Season 4 and 5. And I select half a dozen or so episodes to get us through the summer, and these are episodes that are just as relevant, just as valuable. And if you haven't watched or listened to them, they are new to you.

So, we've done that and had great response on that over the summer. So, that's what we're going to do again this year, and I do a one-minute intro on each of them. I haven't selected them yet, but I'm about to for the summer, and that will continue us on every two-week cadence. So, if you're excited about tuning in every two weeks and making sure that you're up to speed, then this will continue for you in that way. And I'm guessing that, even those of you who have watched or listened to every single episode of this podcast, thank you for doing so, because I'm choosing those from a couple of years ago, they may be good to relisten to because, frankly, there may be things

that you didn't remember from when they first aired.

Okay. So, that's what's coming up after this episode, every two weeks, the Summer Rewind series. This episode is the Executive Summary. And why do I do this? I do this for two reasons. One, again, many of you have probably did not watch or listen to every single episode. So, here, I'm just going to give you a one-minute summary on each of the episodes. And if you didn't listen to or watch the originally, then this might spur your interest to go back in the summer, a tune in to one of those. And if you did happen to watch or listen to every single episode, this will remind you of what the lessons and the topics were.

So, let's start with Episode 1, which was titled The Journey from Solo Practice to Industry Leader, and this was with Dr. Cynthia Matossian. So, Cynthia and I have known each other a long time. She is an ophthalmologist, and Episode 1 of Season 6 here was really about her interesting career being a female physician and starting all the way back in the '80s. She talks about the challenges she faced in starting her own practice, and eventually really focusing on the business of medicine, and now, growing that from one doc and one employee to 14 physicians, 90 employees, et cetera. She talks about her approach to financial planning. She talks about what she's doing now that she has retired, and she sold her practice into a private equity transaction and talks about some of the key success there. So, really a good overall career podcast episode where we touch on a lot of different items that affect a medical career. So, anyway, that is the essence of Episode 1 with Cynthia Matossian.

Episode 2 was with, I think, our only three-time guest at this point. We're well over 100 episodes, and I think we've only had one guest on three times, could be wrong, but Jason Greis. He's a healthcare attorney out of Chicago. He's been on before. One of the episodes he did that I thought was excellent was about how to exit partners and how to deal with either something that is a voluntary exit and figuring out buy-sells, and all that, or even things where there's some dispute among partners.

But this episode, Episode 2, was How Practices Can Build the Right Physician Comp Models Today and Beyond, really important discussion. Those in private practice today, the docs who are young and coming into practices are much different in terms of what they're looking for than what has been the case over the last number of decades. And so, Jason talks about how comp models have evolved from the 1980s and 1990s, what young physicians are looking for, talks about buy-in and buyout models, the shift away from high dollar amounts and towards productivity-based compensation, rather than common pot models, what to be aware of if you're coming into a practice, how to structure comp models if you're trying to recruit and attract new physicians. Really a valuable episode, Episode 2 with Jason Greis, if you're in private practice or thinking about joining a private practice.

Episodes 3 and 4 were both with very well-known orthopedic surgeon, Jack Bert, who was the former President of the Arthroscopy Association of North America, his work at the Mayo Clinic, et cetera. And so, we did two episodes because it was a fairly long conversation, how he went from a solo doc to a large multi-location group. He talks about the evolution of orthopedic business models. We talk about the retired NFL players association, which he was involved with. We talk about how docs can do better economically and get into ownership of ancillaries. He talks about the buy-in structures and some interesting things that they've done that way. He says that physicians should aim to save at least 25% of their income to build towards \$10 million retirement goal, and they think that is a realistic goal for many docs. So, he talks about the new venture he is involved with, MDDirect, going directly to employers and reducing costs and get better patient access. So, a lot of stuff we covered in Episodes 3 and 4, a two-part episode with Dr. Jack Bert.

Next episode, Episode 6.5, is with Dr. Jacqueline Winkelmann, a really interesting story of her career and the journey. This episode is titled The Journey from Pediatrics to Scrub Sisters, and Dr. Winkelmann shares her journey from growing up in Puerto Rico, how she got interested in medicine, and her financial foresight and a tuition waiver to allow her to graduate debt-

free, which really opened up a lot of balanced career opportunities for her as a part-time physician and part-time mom... or full-time mom, I should say, but working part-time. She talks about, which I think would be interesting to a lot of folks, her experience in non-clinical and business roles. She became a medical advisor to pediatric and consumer health companies, serving as a chief medical officer for a baby monitoring company, and how the difference between clinical and corporate medicine. And her role in entrepreneurship and startup companies, I think, would be something that a lot of docs might be interested in.

Then, we focus on her not-for-profit organization, Scrub Sisters, a 501(c)(3) community dedicating to supporting and empowering female physicians. And we talk about why she founded that, what it does, and different opportunities for people to get involved. So, if you're a female physician listening to this and you haven't gone back and tuned into that episode, the Scrub Sisters is something that might be of real interest. So that was Episode 6.5 with Dr. Jacqueline Winkelmann.

Episode 6.6 was with a repeat guest, somebody I had early on, some years ago, Jerry Kelsheimer, who is the President of Medic Management Group, which is a consulting firm in the healthcare space to a lot of large practices. And so, Jerry comes back to talk about how the healthcare landscape has changed in the number of years, for five years or so since he's been back on. He talks about the challenges that practices are facing. He identifies five operational areas ripe for improvement, front desk execution, administrative role clarity, revenue cycle management, compensation structures, and market development. So, he digs into each of those. He talks about his Four Cs framework, conscience, competency, capacity, and courage, as a way for physicians to address burnout and lead meaningful change. So, some real interesting business insights of the business of medicine and private practice, especially in large organizations. So, a really good episode there, 6.6 with Jerry Kelsheimer.

6.7, really interesting episode with a doc that I've spoke alongside at some conferences, Dr. Paul Lynch, really dynamic speaker, pain management doc who's had some real success in the business of medicine, and that episode is entitled Ethical Entrepreneurship in Medicine. And he's a double board-certified anesthesiology and pain management specialist. He's an entrepreneur, business leader. He speaks to a lot of fellow docs about how to build successful practices. He talks about his early experiences at the Mayo Clinic and the philosophy that became the foundation for his first practice, Arizona Pain. He talks about real estate. I've seen a lecture that he did on real estate, which is really interesting for physicians, and the three ways you can own medical real estate, and the pros and cons and benefits of each.

He talks about U.S. Pain Care and his Manifesto of 53 Errors, which you want to hear about, and all the mistakes he felt like they made in early practices that he was able to do better and really do something significant on a national basis. His advice closing was never make fortunes on the backs of patients but instead focus on providing excellent care while building wealth through smart business decisions and surrounding yourself with experts and advisors in law, finance, and real estate. So, really interesting, someone who's done it and done a lot of things successfully. Dr. Paul Lynch, again, Ethical Entrepreneurship in Medicine.

Next episode is Episode 6.8. Again, a returning guest, a fellow asset protection attorney, someone I've done a bunch of work with over the years, Bo Loeffler, who wrote the asset protection statutes and then re-edited them with the help of a couple of other attorneys, and working with the legislature and the governor in the State of Ohio to put together what I think are the best asset protection statutes in the country in Ohio. And so, this episode is entitled Asset Protection Essentials for Physicians. We haven't had Bo on since Season 1, so it had been five years. So, we revisit the foundations of asset protection, what it means, what are the three legs of the stool, where legal planning comes in, along with insurance and exempt assets, what LLCs are, domestic asset protection trusts.

And then we dig into a couple of cases that Bo dives into, recent cases that we think are important for docs to know about in the area of asset protection and the execution of doing it right. We also talk about how asset protection really is about, not only establishing the tools, but doing the ongoing maintenance, like a surgery and then rehab and PT after that. And we are both believers that it's not a set it and forget it. Discipline, anything you put in place, you have to revisit, you have to keep on top of, you have to do the formalities. So that was a great episode with my colleague, Bo Loeffler, someone I've spoken along with many times over the past couple of decades. Asset Protection Essentials for Physicians, Episode 6.8.

Episode 6.9, really interesting topic that I heard this doc, Dr. David Koronkiewicz, speak at a conference, and I came up to him after. I said, "I really want you to come onto the podcast and talk to your fellow colleagues about this," and the topic was Peer Review, Workplace Violence, and Protecting Your Career, so more of a career than a financial, although, obviously, if you have any of these problems, it could really affect your personal financial plan. He has 30 years of practice, clinical practice, experience in administrative leadership, and so he's been in the trenches as a doc. He's seen it from being on healthcare roles within the hospital, et cetera, and how some of these processes can really negatively impact physicians. He explains how peer review, originally intended to ensure quality care, can be weaponized for political and competitive reasons. And he talks about a couple of different stories, but also really the downside of some of the sham peer review and what docs can do to avoid it. And if they get involved in something, what they should be thinking about.

Then, we shift to violence and bullying in healthcare environments, and he shared some eye-opening statistics about the rise of aggression towards healthcare workers, particularly post-COVID, and how it's contributing to poor morale, and poor patient outcomes, and turnover, and burnout, and all the things we know are affecting physicians. So, he gives some really good advice about how to avoid that, and if something does happen, how to make sure you're well-protected. So that's an interesting episode, talking to docs about

some real pitfalls and minefields out there, Peer Review, Workplace Violence, and Protecting Your Career with Dr. David Koronkiewicz.

Episode 9... excuse me, Episodes 10 and 11 are, again, two-parters with really brilliant guy, like of a lot, spoken alongside him, going to be coming to one of his conferences that he runs later this year, Dr. Peter Staats. And Part 1 and Part 2, they're both titled From Academia to Innovation. Dr. Staats, Peter grew up in Hawaii, talks about his father's influence there and how he started his career at Johns Hopkins as a young division chief and helped define the early landscape of modern pain medicine. He talks about the opportunities in academic medicine and the pros and cons, and some of the things he was able to take advantage of and innovate there, but he also says that how financial realities led him to choose another path after, I think, more than a decade at Johns Hopkins.

He also talks about his MBA. So, he got a business indication at Hopkins while being a professor there. He talks about his decision to transfer from academia to private medicine, the importance of ethics, operational discipline and financial literacy, like this, in building sustainable practices. That all really happens in Episode 1 and Episode 2 to really move into leadership, advocacy, entrepreneurship, et cetera. And we talk about some of the entrepreneurial activities he got involved with, with FDA approval, and what have you, pros and cons there. Then, we talk about scaling and building large practices, the private equity transaction he was involved with, some of the organizations that he's been played critical role, involved in the conferences and medical organizations that he's been involved in in terms of conferences and some of the education that they do. So, he's really done a lot in all areas of medicine, from academic to private practice, to entrepreneurship, to specialty organizations and leadership there. So, really, two great episodes of Dr. Peter Staats, From Academia to Innovation Redefining Pain Management.

12 was with Consultant Teri Yates, and Teri is just super sharp. And if you're in a smaller private practice, a number of partners or down to solo, or you're thinking about jumping out of an employed situation and creating a private

practice, you've got to listen to this episode with Teri Yates, The Business of Independence. She's a huge promoter of private practice for docs, and she helps docs with... She's the founder and CEO of Accountable Physician Advisors. And in her 25-plus years of experience in all areas of healthcare, she does some great things with private practice.

One set of skillset is helping private practices thrive, but another is doing business plans and feasibility studies for docs who are thinking about branching out on their own. And she shares in this interview that only about half of the time she says, "Go for it," because she really wants the practice to succeed. She's not just a yes person, a yes woman. And so, this was really a valuable episode about financial feasibility, about best practices, about avoiding problems that a lot of medical practices endure under capitalization, unrealistic expectations, long-term financial strain. She talks about staffing challenges, revenue cycle management, leadership failures with docs and successes. And I really was impressed with her, practical, smart. She's in the trenches doing this every day and helping practices thrive and avoid mistakes. So that was Episode 12, The Business of Independence with Teri Yates.

In Episode 13, really terrific episode with a friend and client, Dr. Joshua Lowentritt, a doc out of New Orleans. And I've been looking for someone to come speak to us on AI and how we can use artificial intelligence, how docs can use it in their practice in a real practical way, not a 10,000-foot way, a real day-to-day, "Hey, this is how you can start to use some of these AI tools, ChatGPT, Claude, whatever they are, to make your life easier as a doc, to reduce stress, to get better patient outcomes, et cetera." And Josh, when he heard I wanted to talk about that, raised his hand and said, "Hey, I can speak on this."

And so, Episode 6.13, Josh Lowentritt shares his 25-year journey as a practicing physician, healthcare leader, highlighting how Hurricane Katrina reshaped his professional outlook and entrepreneurial path. He's been involved in physician-owned organizations, investing in startups, large

practice, small practice, hospital, et cetera, done everything. And we spend most of the time beyond the initial understanding who he is about what's he doing in the AI space. He's consulting to a couple of AI companies in the healthcare space. He's using clinical ambient scribes in his practice, talks about really specifically how he does that every day with patients. He goes into how some of these companies he's consulting with can work on a practice level to reduce stress and actually practice better for medical practices. So really interesting how he is using AI, what the critical guardrails are, what doc should be thinking about, the kind of tools they should be thinking about using. I really enjoyed it. I was glad he was able to help us. Real AI in practice, Medicine Meets Machine Learning with Dr. Joshua Lowentritt.

Episode 6.14, we take a much broader view of healthcare, and we look at the M&A, the mergers and acquisitions landscape in 2026 on a very macro level. And then, on a micro level, we get into what practice should be thinking about if they're thinking about selling out to a private equity-backed organization, if they're thinking about acquiring other practices, if they're just looking for a capital partner and an investor, but don't want to give up control or join a larger practice, all of that, Matthew Phillips, as an investment banker focusing in the healthcare space and only representing doctors and medical practices, is an expert, and that's who I spoke to at Episode 6.14. He's the Managing Director of City Capital Advisors. Like me, he's a JD-MBA, has started his career as a lawyer, then moved into the financial world. And he gets into how physician-owned practice can navigate growth, capital raises, acquisitions, and potential sales.

He talks about how to evaluate deals, what kind of team a practice should look for, red flags, best practices in this area, et cetera. Then, he talks about a new venture that they've launched called ExitMinded, which is working with medical practices who are five years out, so they can get their act together over time and then decide if they want to exit or not. But they've made the practice much more profitable, much more valuable, and so that he can avoid what he often sees, which is practices looking to sell before they've done all the hard work that they could have done to even get a much better

valuation and outcome for the doc owners. So, he has launched this ExitMinded to step back not just 18 months, but three to five years to do the things in a timely way so that the practice is ready to reach its highest value. So that's Matthew Phillips, really interesting, smart guy, Healthcare M&A in 2026, and that was Episode 6.14.

6.15 and 6.16, 15 and 16 are, again, a two-part episode where I sit down with... For those of you who have been paying attention, OJM Group got acquired. We are now part of Earned, which is a national wealth firm, multidisciplinary dedicated to doctors, and that's why OJM became part of it. It's the same vision as we had, but now, we've got lots of great partners at OJM, other wealth managers, insurance firm, five or six CPA firms, tax firms, accounting firms, retirement planning, and a third-party administrator firm, a law firm dedicated to doctors, and we're part of that and we're growing, et cetera.

And one of my partners is Dr. Stephanie Pearson, who was an OB/GYN who became disabled, had an injury while treating a patient to her shoulder. She talks about this in depth, could no longer perform surgery or do the OB/GYN work, and was so disappointed with how her disability was treated both legally, insurance-wise, et cetera, by the medical profession that she said, "We got to do things better. We got to do things different." And she formed a firm with a partner, who's also my partner, Scott Ravitz, a number of years ago to dedicate and educate docs on everything related to disability, and then eventually life insurance, and help them navigate that field.

And so, I have Stephanie on this episode to talk about her career, how it changed the day of the injury, what happened, what happened after that, her hardship, her career pivot, and then how she became an advocate and then a business owner and an entrepreneur, which she never thought she would be, going from a physician to a business owner, and then having that business be totally dedicated to docs and helping them navigate disability and life insurance. And so, we have two episodes. The first one is really more about her practice and then the injury and what she suffered, even beyond physically in terms of having to navigate the insurance, the legal, the

employment, her injury, the change of career, and then her rebirth to this advocate and insurance expert, and now my partner. So, Episode 6.15, From OB/GYN to Advocate, Part I An Injury that Changed Everything with Dr. Stephanie Pearson, and then 6.16, From OB/GYN to Advocate, Part II Entrepreneurship and Disability Insurance Insights with Stephanie Pearson, MD.

Episode 6.17 was with an old friend of mine who we've worked together in the past, in fact, about 20 years ago, on another venture working with physicians, but he's got his own firm that he's been doing for many years. And he's a coach and he works with a lot of doctors, and he has some experience with Kaiser and doing some things on a corporate level for healthcare. And so, 6.17 is From Burnout to Breakthrough Reinvention Strategies for Physicians with Todd Jason. So, we talk about burnout. We talk about what his work has been with Kaiser and some really specific techniques that docs, who are feeling stress, who are feeling burnout, can do on a day-to-day basis. And he gets really granular on the kind of things that docs can do inside of their workday that can make things better and outside.

And then he talks about reinvention, which is a broader topic than just avoiding burnout, which is, where do you want to be within healthcare or, for some docs, outside of healthcare for the future? And he helps clients brainstorm on that and re-envision where their career could go. So, I think it's a really great resource career-wise for docs to know about Todd and his firm. And so, this is the Episode 6.17, 6.17, From Burnout to Breakthrough.

6.18 is with another physician, Dr. Steven Siepser, who is a very experienced ophthalmologist in Pennsylvania area, and he shares a really interesting journey that's not all a joy, from very successful clinical practice to the environment changing. Again, he did a lot of investment in LASIK and then a large real estate investment for the practice. But because of some external factors, like 9/11, the change of the economy, et cetera, that his practice went through some very significant financial strain, and he talks about that. And his story serves as a cautionary tale about leverage, and market timing, and the

unpredictability of macroeconomic forces. So, the realistic approach to this podcast is giving people success stories and keys to that success, but also red flags and learning from others, not going to say failures, but others' setbacks.

And Steven is very frank, and he wanted to talk about that so that other docs can learn that it's not all rosy. Yes, we've heard some people on this podcast talk about successes they've had in real estate. In fact, the very next guest talks about this. But in Steven's case, the real estate became a real burden and a real loss for his financial life. He talks about some entrepreneurship things he's been doing, including VisionLock that represents an innovative approach to patient confidence and physician differentiation through outcome-based insurance, and that's a pretty interesting business he's got. And again, it didn't go well the first time around, but now, he's raised some more money and, as a true entrepreneur, is relaunching with a different business and marketing plan, and is excited about where that could go. So, Episode 6.18, the title of that is From Surgeon to Innovator with Dr. Steven Siepser, Entrepreneurial Journey. I think that'll be a very interesting topic for those of you who are interested in entrepreneurship and hearing about challenges and not just successes.

The final episode before this one was something a little bit out of the ordinary, but a topic that I wanted to cover and that I had a number of doc clients ask me about, "Hey, should I do this or not?" which is franchising. And so, we had Matt Stevens come on, who is a franchising expert. And so, Episode 6.19, 6.19, Physicians and Franchising What Doctors Need to Know with Matt Stevens. And I just thought it was an interesting topic because I've had docs ask, "Hey, should we invest in this? Because I want to do this part-time," or "My husband," or wife, "is looking to do this in a career pivot," or even I've had a couple of clients say, "Hey, this is something I might want to invest in for one of my kids." They're very entrepreneurial, but we can't think of a business that really makes sense, and franchising seems to be a little bit less risky because you're following a model versus just starting something from scratch. So, Stevens talks about that.

Matt explains that franchising, less about buying a brand and more about gaining assets to a proven system, support structure and community, and that you buy down. I like this idea of buying down the learning curve, meaning you are going to make some mistakes that a lot of people in startup do businesses are going to make because you're not the first person doing this business, whatever it is. You could be the hundredth, or the thousandth, or the 10 thousandth who've done this, and they've learned and you follow the system that has been proven and that has been iterated over time.

And so, he talks about the franchise disclosure document, how important that is, especially item 20 in that document. He talks about the importance of speaking with existing franchisees. He talks about the importance of working with a consultant like him to narrow down whatever the 4,000 different kinds of franchises into maybe four or five that might fit your investment, your interest, your location, your capabilities, your time commitments, all of those kinds of things. So, I just thought it was a really interesting conversation. I learned a lot. I didn't know much about this area. And so, if franchising is something that might be of interest to you or to family members, this is a good intro and primer from an expert in the field. So that is Episode 6.19, Physicians and Franchising What Doctors Need to Know with Matt Stevens.

And then the episode Right Before the Swan. Episode 21 is with Doctor Kirk Campbell. Uh, Kirk is an orthopedic surgeon in Manhattan in New York City. And he was friends and colleagues with, actually Doctor Sanjay Bhatia, who is episode number one. Uh, back in my guest on episode one, back in season one, and he finally came on and we spent a lot of time talking about his career and specifically his investing passion and, uh, experience in, um, real estate. Syndications. And we spent some time talking about the, um, financial and sort of tax elements that doctors have given up over the last generation as they've been more and more employed and what they could have, what many of them do and used to have in private practice. And now that you're employed, you're giving that up. And Kirk has seen, uh, real estate syndications as a way to fill some of those gaps from a tax and investment

point of view. And so we get into his experience, how he found it, his self-education, uh, to get up to speed, uh, what he looks for in deals, both on the good side success factors and what he runs away from. And his words, uh, in terms of red flags and his encouragement for other physicians, maybe an employed physician position to look at this as an option. But the real key, as you'll hear from our discussion, is getting educated, um, and understanding, uh, this world. And this is a good start for that. So this is an area real estate syndications that you're interested in. Certainly, tune in to that episode with Doctor Kirk Campbell.

That's Season 6, lots of different kinds of topics, lots of different kinds of advisors and physicians, lots of different kinds of stories and nuggets of wisdom, and best practices, and red flags. So, I'm hopeful that those of you who are interested can go back to some of those episodes. And of course, after this, we're starting the Summer Rewind series. So, you will still hear my voice, you'll still see my face, if you're so inclined, every two weeks where I highlight different episodes from the last two seasons, not Season 6. Thank you.

