

Tibia-Tribune

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President's Message Fred Flandry, MD, FACS

Dear Colleagues,

Greetings from the SOA and the Board of Directors.



This year marks the 30th year since our founding and I am proud to report that the SOA is vibrant, healthy and moving forward. We on the board have been hard at work this year to ensure an unparalleled Annual Meeting this summer. As anniversaries go, the 30th is the "Pearl" anniversary, so it is appropriate that we return to a seaside venue for our meeting, and I can think of no better place than the fabulous Breakers Hotel in Palm Beach Florida to celebrate.

In what is becoming tradition, Lowry Barnes once again hosted the interim meeting of our Board at his Green Oaks Lodge in Stuttgart, Arkansas. This venue, free of distraction, save the occasional duck, gives us a retreat like atmosphere to review our organization's progress and direction including past and upcoming meetings, our membership statistics, financial status, and progress on a variety of initiatives in progress for the benefit of our society. We are truly indebted to Lowry for continuing his interest and welcoming us back to his home away from home. Though I can't speak for the ducks, it was a great weekend for us.

Scott Mair and his Program Committee put on a highly successful SEC Sports Medicine



Symposia, this year in the music city, Nashville Tennessee. This meeting has grown to be a solid annual CME update for a large contingent of sports physicians and mid-level providers. I also am pleased to report that Darren Johnson was recognized as this year's SEC Team Physician of the Year, presented at the meeting by his mentor and guest speaker, Pete Indelicato.



Thanks to the initiative and ongoing work of last year's president, T. Moorman, our Annual Meeting this year will include a format to satisfy the MOC requirements for self-assessment examination (SAE). T. has put in some long hours along with Matt Matava, this year's Program Chair, the leadership of the Western Orthopaedic Association,

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Register Now for the 2013 Annual Meeting

The SOA Annual Meeting will be held July 17-20, 2013 at The Breakers in beautiful Palm Beach, Florida. View the Preliminary Program, which includes all the meeting information, online at www.soaassn.org.

The Breakers is situated on 140 acres of incomparable oceanfront property in the heart of Palm Beach. It is a tropical oceanfront oasis with stunning vistas of the Atlantic Ocean, lush colorful gardens and charming courtyards. A magnificent, Italian-Renaissance design and breathtaking setting give it exotic appeal, yet its stateside location makes it conveniently accessible for ease of travel. It is an unforgettable escape for everyone. The Breakers' Sea Wall provides the perfect viewing point for the offshore sunken pier—a

popular snorkeling spot at The Breakers. The now sunken pier remains a wonderful spot for both amateur and avid snorkelers to explore the many varied fish and sea life that inhabit the area. Remember to bring your snorkel gear!

The city of Palm Beach welcomes you with nearly perfect temperatures and offers a host of tourist attractions from museums to spectator sports to shopping. Browse the designer boutiques on world-famous Worth Avenue or tour the Henry Flagler Museum.

Register for the meeting online at www.soaassn.org and make your reservations at The Breakers at 888-273-2537. Space is limited, so make your reservation early! Cutoff for SOA Room Rates is June 17, 2013.

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President's Message continued

Chuck Freitag from our executive management company, Data Trace Management Services, and the symposia chairs of this year's meeting to accomplish what promises to be a great member benefit going forward.

The SOA, working with Data Trace Management is now on a solid financial footing with adequate cash reserves and a growing endowment. Our goal as a board has been to grow an endowment sufficient to fund resident and fellow presentations at our Annual Meeting, an effort we feel is vital to our future success. To this end the President's Fund has been established which I, other past presidents, and your Board Members have and continue to support to ensure we meet this goal. I also acknowledge the work Sam Brown has put forward to reestablish an active Board of Councilors helping us to maintain a strong membership. We continue to explore opportunities for more membership benefits to keep value in our Society at an extremely high level.

Our Annual Meeting at The Breakers is just a few short months away. One of the joys of the Presidency has been the chance to work with Stacy Wald, our Events Planner for the SOA, to flesh out the meeting venue and social program. With Stacy's unique negotiation skill set, you will enjoy deeply discounted room rates; and the SOA's extremely low meeting expenses. This coupled with what appears to be strong support through grants and sponsorship should make our 30th, a meeting to remember.

As mentioned earlier, Matt Matava has been a tireless worker crafting an outstanding Scientific Program with leaders in all of our subspecialty areas. Our program will include in addition to scientific papers, symposia, invited lectures, resident and fellow award presentations, posters, multimedia learning, and be capped off by my two invit-

ed speakers, James Andrews, our 2013 DSO and a man who needs no introduction, Tom Price, an Orthopaedic Surgeon from Marietta, GA who is a ranking Republican in the US House of Representatives working on health-care legislation.

Our social program will feature a spouse's reception Thursday morning with Lily Pulitzer Fashion show and an exhibit of art and textiles by Charleston artist Lulie Wallace. Our traditional Welcome Reception on Thursday night will kick off the meeting, Friday night offers our Vendor Wine and Cheese Reception, and Saturday night, our Gala Dinner Dance. Donna and Stacy Wald have collaborated on an exciting social agenda which in addition to the above includes a guided tour of The Breakers, deep sea fishing, scuba diving, golf clinics, garden tours, and our golf and tennis tournaments. Imagine lounging in your private family cabana poolside, enjoying 18 holes of golf, playing tennis on the Har-Tru courts, shopping on world famous Worth Avenue, dining in one of the many fine restaurants, enjoying deep sea fishing or scuba diving, and in addition there is a Family entertainment center and Kid's camp. The outlets for recreation and fellowship abound.

I have been honored to be your President this year and have done my best to be a good shepherd of your society. It has also been great fun. Summer with the SOA has always been a Flandry family tradition and I hope you will join Donna and myself along with our two daughters, son in law, and grandson in making it a tradition for you and your family as well. See you at The Breakers in July.

Sincerely,

Fred Flandry

Fred Flandry, MD, FACS
President

The SOA

The Southern Orthopaedic Association (SOA) was founded in 1983 for physicians who are engaged in the specialty of orthopaedic and trauma surgery. Its mission is to develop and foster the art and science of medicine in the specialty of orthopaedic and trauma surgery. SOA operates exclusively for charitable, scientific and educational purposes.

In Memory of William Collins, MD



Dr. William Collins (Bill), 75, died peacefully at his Sandy Springs home, Rivermist, on February 25, 2013, of complications from pneumonia.

He was an SOA founding member and past president. To the very end, Dr. Collins lived a life full of learning, laughter and love. He was born in his family home on July 24, 1937 in Forsyth, Georgia to Annie Joy and George Reece Collins.

The youngest of four children, he revered his older siblings, Ralph, Jeanette and Charles, and they returned that love by dotting on their much younger sibling. He learned hard work and the ability to cook a mean hamburger from his father, a restaurateur, and he obtained the joy of learning from his beloved mother, a school teacher.

Growing up in the '40s and '50s in Forsyth, Dr. Collins had the run of his small Southern town, and he always said, tongue in cheek, he felt sorry for anyone who was from somewhere else. He was a proud member of the Boy Scouts, in which he earned the rank of Eagle Scout.

Dr. Collins began his long journey of education at Mary Persons High School, where he was the Valedictorian of the Class of 1955, editor of the school paper, co-captain and most outstanding lineman of the football team, and star of many a singing and dramatic performance. He showed his writing and speaking talents early as the winner of the Georgia Boys Essay Competition and winner of the Georgia Boys Declamation Competition in 1955.

His leadership abilities also emerged in high school, as he became State President of the Georgia Beta Club at the state convention in Atlanta. More importantly, however, it was at that state convention where he first met

Jan Williams, who would turn out to be the love of his life. As a result of his intellect and high school achievement, Bill was awarded the first General Motors Scholarship, which allowed him to begin his other love affair – with the University of Georgia (UGA).

He was a member of Phi Delta Theta fraternity and was selected for Phi Beta Kappa, Omicron Delta Kappa, Gridiron, Blue Key Society, and Who's Who of American Colleges and Universities. He was also elected president of his sophomore and junior classes at UGA. He graduated with a BS degree in 1959, while jointly enrolled at the Medical College of Georgia (MCG).

His greatest achievement as a UGA student was winning the heart of Jan, the lovely Zeta and Georgia Redcoat Band majorette. They married in Atlanta, Georgia on August 1, 1959. From that point forward, his achievements would not be his alone, but that of the formidable team of Bill and Jan.

He graduated with his medical degree from MCG in 1962. At MCG, he was president of his medical fraternity, Phi Rho Sigma, and a member of Alpha Omega Alpha. Following medical school, he completed his training with an internship at Floyd Hospital in Rome, Georgia, military service in the United States Air Force, 1360th USAF Hospital, orthopedic residency at Georgia Baptist and Scottish Rite hospitals, and a hand surgery fellowship at Duke University Medical Center.

Dr. Collins opened his orthopedic practice, Northside Orthopedic Clinic, in Sandy Springs in 1970, becoming one of the first orthopedists in Sandy Springs and at Northside Hospital and becoming board certified in 1972. He devoted the rest of his career to his patients, orthopedics, and the medical profession in general. He loved his staff and patients, and they loved him, but he was not content to limit himself to just his daily medical practice. Instead, he poured himself

into medical leadership, and his accomplishments and positions in the profession are too numerous to list in their entirety, but those of which he was most proud include: Medical Association of Georgia, President; Medical Association of Atlanta, Chairman; Academy of Medicine Restoration Committee, Co-Chairman; American Medical Association, Delegate; Northside Hospital, Executive Committee; Atlanta Outpatient Surgery Center, Chief of Staff; Michael Hoke Society, President and Founder; Georgia Orthopaedic Society, President; Southern Orthopaedic Association, President and co-founder; Orthopaedic Research and Education Foundation, President; and Medical College of Georgia Alumni Association, President.

After practicing medicine for several years, Dr. Collins also discovered he had an interest in business, and was heavily involved in the formation and growth of MAG Mutual Insurance Company, which is now one of the largest medical professional liability insurers in the country. He served for many years on the MAG Mutual Board of Directors, retiring from his position only a couple of years ago, made many lifelong friends there, and was very proud of what the company had become. In fact, it was his involvement on the finance committee at MAG Mutual that led him to continue his lifetime of learning by obtaining his MBA from Kennesaw State in 1998, at the age of 61, where he was voted the Most Outstanding Student of the MBA-for-physicians program.

He had many hobbies and passions in life, all of which he pursued with his usual vigor. He and Jan loved to travel, and they led their family to 49 states, including Alaska, in a motorhome over the course of eight summers. The camper couldn't float, so he flew everyone to Hawaii to pick up the elusive 50th state. He set foot on six continents, and we're sure Antarctica was on his list, but he simply ran out of time. When his health

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2013 Program Chair's Message



Dear Fellow SOA Members, Spouses and Guests:

President Fred Flandry, MD and I, along with the Board of Trustees, look forward to welcoming you to the Southern Orthopaedic Association's 2013 Annual Meeting, July 17-20, 2013, at The Breakers, in Palm Beach, FL.

The Program Committee put forth a tremendous amount of effort in reviewing numerous abstracts for the podium presentations, poster exhibits, and resident and fellow awards. The end result is an outstanding program encompassing virtually all facets of orthopedic surgery. Between the paper presentations emphasizing original research to the Instructional Course Lectures, there should be something for everyone with an interest in orthopedic surgery.

As with every SOA Annual Meeting, one of the highlights is the symposia providing an in-depth review of a specific topic in orthopedics. This year's symposia include: "Common Orthopedic Tumors: When to Treat, When to Refer," "Fundamentals and Challenges in Revision Total Knee Arthroplasty," "Update on Orthopedic Trauma: Getting through the Night," "Current Concepts in the Young Adult Hip," and "Athletic Conditions of the Foot and Ankle." These symposia will be led by thought leaders in the field with individual lectures given by content experts having in-depth experience in their respective fields.

In addition to the paper presentations and symposia, we have also scheduled an Instructional Course Lecture (ICL) to be held each afternoon that will correspond to the topics presented in that day's symposia. The ICLs will be given in a question-and-answer

format in preparation for the SOA's new Self-Assessment Examination (SAE). In this way, course participants can hear the didactic lectures, solidify their knowledge through the ICLs, and then earn CME credit as well as complete the SAE requirements.

As usual, we will have an impressive group of poster presentations on display near the meeting hall with the poster presenter available during selected times to discuss his or her poster to interested participants. Each afternoon, participants will also have access to a comprehensive selection of AAOS DVDs highlighting surgical procedures and current concepts in orthopaedics. Review of the posters and video lectures are included in the CME credit available for the meeting. The SOA Meeting program will provide up to 28.5 CME Category I credits to the attendees and should be a great educational experience for the community orthopaedic surgeon as well as the academic specialist.

This year we are pleased to welcome noted orthopaedist, James R. Andrews, MD, of the Andrews Institute in Gulf Breeze, Florida as our Distinguished Southern Orthopedist. Dr. Andrews is well known to anyone with an interest in sports medicine. Dr. Andrews will discuss the relationship between "Sports Medicine and Success." His extensive experience in dealing with not only the weekend warrior but also the country's most elite athletes, combined with a sense of humor and Southern charm should make for an outstanding presentation.

We are also pleased to announce that Congressman Tom Price, MD, of Atlanta, GA will be Fred Flandry's Presidential Guest Speaker. Dr. Price, an orthopedic surgeon who trained at the Emory Clinic, has ascended the political ranks as a well-respected

Program Committee

The Southern Orthopaedic Association gratefully acknowledges the following orthopaedic surgeons for their contribution to the development of the scientific program.

Matthew J. Matava, MD, Chair
L. Andrew Koman, MD
Lee R. Leddy, MD
Richard S. Moore, MD
H. Clayton Thomason III, MD
Alison P. Toth, MD

leader in the U.S. House of Representatives. He will address our group on the very controversial topic, "Health Care Reform: a Current Perspective." One of the highlights of the meeting, his talk should not be missed.

The meeting venue this year is The Breakers in Palm Beach, FL. To make a reservation, call The Breakers at 1-888-273-2537 and be sure to mention the SOA Meeting for special room rates.

Several events are planned for the evenings. On Thursday night, July 17, there is a Welcome Reception for all course participants and their families. Friday evening, enjoy the Exhibitor and Poster Reception with appetizers and beverages. Experience the Gala Dinner Dance on Saturday night.

We look forward to seeing you all at the SOA Annual Meeting at The Breakers. It promises to be a great educational experience set in an oceanside venue perfect for the entire family. I am honored that Fred Flandry has entrusted the position of Program Chair to me for this meeting. I hope that you can join us for this outstanding educational and social event.

Matthew J. Matava, MD
2013 Program Chair

Multimedia Education Sessions

The SOA will provide multimedia education sessions every afternoon following the Poster Sessions on Thursday, Friday, and Saturday, July 18-20. A comprehensive selection of AAOS DVDs will be available for your review. These DVDs highlight surgical procedures and current concepts in orthopaedics. Registered attendees will find these DVDs informative and helpful in their practice.

Presidential Guest Speaker, Congressman Tom Price, MD



SOA is pleased to have Congressman Tom Price as the Presidential Guest Speaker at the 30th Annual Meeting in Palm Beach, Florida. Congressman Price was first elected to represent Georgia's 6th district in November 2004. Prior to going to Washington, Price served four terms in the Georgia State Senate – two as Minority Whip. In 2002, he was a leader in the Republican renaissance in Georgia as the party took control of the State Senate, with Price rising to become the first Republican Senate Majority Leader in the history of Georgia.

In Congress, Rep. Price has proven to be a vibrant leader, tireless problem solver, and the go-to Republican on quality health care policy. He serves on the House Ways and Means and the Budget Committees. In the 112th Congress, Price was elected by his colleagues to serve as the fifth ranking Republican in the House as the Chairman of the Republican Policy Committee. In the preceding Congress, he served as Chairman of the Republican Study Committee. Committed to advancing positive solutions under principled leadership, Price has been a fierce opponent of government waste and devoted to limited government and lower spending.

For nearly twenty years, Rep. Price worked in private practice as an orthopedic surgeon. Before coming to Washington he returned to Emory University School of Medicine as an assistant professor and Medical Director of the Orthopedic Clinic at Grady Memorial Hospital in Atlanta, teaching resident doctors in training. He received his bachelor and doctor of medicine degrees from the University of Michigan and completed his orthopedic surgery residency at Emory. Congressman Price and his wife, Elizabeth, reside in Roswell, GA. They have one son who is in college.

Distinguished Southern Orthopaedist, James R. Andrews, MD



SOA is pleased to have James R. Andrews, MD as the recipient of the 2013 Distinguished Southern Orthopaedists Award. He currently practices at the Andrews Institute in Gulf Breeze, Florida.

Dr. Andrews is a founder of Andrews Sports Medicine and Orthopaedic Center and the American Sports Medicine Institute in Bir-

mingham, Alabama and the Andrews Institute in Gulf Breeze, Florida. He has mentored more than 250 orthopaedic sports medicine fellows and 50 primary care sports medicine fellows.

He graduated from Louisiana State University (LSU) in 1963, completed LSU School of Medicine in 1967, and his orthopaedic residency at Tulane Medical School in 1972.

Dr. Andrews is a member of the American Board of Orthopaedic Surgery and the American Academy of Orthopaedic Surgeons and is Past-President of the American Orthopaedic Society for Sports Medicine. He is a clinical professor of orthopaedic surgery at the University of Alabama Birmingham Medical School. He serves as Medical Director for several collegiate and professional teams.

Scientific Program Highlights

Thursday – July 18, 2013

GENERAL SESSION 1: Arthroplasty

GENERAL SESSION 2: Trauma

SYMPOSIUM 1: Common Orthopedic Tumors: When to Treat, When to Refer

GENERAL SESSION 3: OREF Report and Presidential Address

SYMPOSIUM 2: Fundamentals and Challenges in Revision Total Knee Arthroplasty

GENERAL SESSION 4: Sports Medicine

INSTRUCTIONAL COURSE LECTURE 1: Total Joint Arthroplasty & Common Fractures in the Elderly

POSTERS (Open daily to all participants before and after the Scientific Program.)

MULTIMEDIA EDUCATION SESSION (Available each day following the Poster Session.)

Friday - July 19, 2013

GENERAL SESSION 5: Total Hip Arthroplasty

GENERAL SESSION 6: Total Knee Arthroplasty

SYMPOSIUM 3: Update on Orthopedic Trauma: Getting Through the Night

GENERAL SESSION 7: Distinguished Southern Orthopaedist: "Sports Medicine Success" and AAOS Report

SYMPOSIUM 4: Current Concepts in the Young Adult Hip

GENERAL SESSION 8: Upper Extremity

INSTRUCTIONAL COURSE LECTURE 2: Foot & Ankle Review; Tumor Update

POSTERS (Open daily to all participants before and after the Scientific Program.)

MULTIMEDIA EDUCATION SESSION (Available each day following the Poster Session.)

Saturday - July 20, 2013

GENERAL SESSION 9: General Orthopedics / Foot & Ankle

SYMPOSIUM 5: Athletic Conditions of the Foot & Ankle

GENERAL SESSION 10: Arthroplasty

GENERAL SESSION 11: Presidential Guest Speaker: "Health Care Reform: A Current Perspective"

GENERAL SESSION 12: Sports Medicine / Trauma

GENERAL SESSION 13: Spine

INSTRUCTIONAL COURSE LECTURE 3: Common Sports Medicine Issues

POSTERS (Open daily to all participants before and after the Scientific Program.)

MULTIMEDIA EDUCATION SESSION (Available each day following the Poster Session.)

In Memory of Dr. William Collins continued

limited his travels, he and Jan built their dream log home on beautiful Lake Rabun, so that friends and family could come to them, which they did in droves, as best exemplified by a memorable 50th wedding anniversary at the house attended by 300 people. Georgia Bulldog football was another passion that Dr. Collins enjoyed with his friends and family, earning him the moniker "Big Dawg" by his son's buddies. Attending the famous 1980 Georgia-Florida game and the subsequent National Championship vic-

tory in the Sugar Bowl were highlights of the multitude of games he saw, and he continued to attend and enjoy games through this last season, including the SEC Championship game. Above all else, Dr. Collins treasured family, and he is survived by Jan Williams Collins, his wife of 53 years, and their children and children-in-law, to whom he was a loving and involved father: Courtenay Collins (Michael) Eckardt and William "Chip" (Gigi) Collins, Jr. He was also blessed to leave a legacy of six grand-

children who all adored him: William Coppedge "Liam" Collins, III; Collins Wilburn Vise; Aidan McLarty Collins; Benjamin Spencer Vise; Henry Bernard Collins; and Grace Olivia Collins. Bill loved dogs, and his Boston terrier, Roxie, was his loyal companion in his later years. Memorial donations can be made to the Sandy Springs Society Foundation, the Medical College of Georgia Foundation, or the Orthopaedic Research and Education Foundation.

Register Today at www.soaassn.org

Southern Orthopaedic Association's 30th Annual Meeting
July 17-20, 2013 • The Breakers • Palm Beach, FL



Southern at the SEC: Sports Injury Update 2013

The Southern Orthopaedic Association would like to express our appreciation to those who attended “Southern at the SEC: Sports Injury Update 2013” this past March in Nashville. The positive feedback received by many of the attendees indicates that the meeting was a great success.

SEC Team Physician of The Year

Darren L. Johnson, MD



One of the highlights of the SOA SEC Program was a special presentation honoring the outstanding SEC Team Physician of the Year, chosen by the SEC member institution athletic training staffs. We were extremely pleased to have Darren L. Johnson, MD receive the 2013 award at the meeting.

Dr. Johnson is a professor and Chairman of the Department of Orthopedic Surgery at the University of Kentucky, as well as head

team orthopedic surgeon for the Wildcats. He also has served as the SOA SEC Program Chair for the past five years.

Born and raised in Torrance, California. He received his MD degree from the University of California, Los Angeles. He then completed his orthopedic residency at the University of Southern California, followed by a fellowship in sports medicine and shoulder surgery at the University of Pittsburgh.

Dr. Johnson has received numerous awards, published 90 peer reviewed manuscripts, as

well as over 25 book chapters. He has presented at multiple national and international meetings on varied complex topics in the athletically active.

He and his wife, Nancy, have three children, son Brandon and daughters Kelsey and Lauren. In his free time he enjoys outdoor activities, particularly spending time with his family, fly fishing, skiing, and golfing.

The SOA SEC Team Physician of the Year Award is sponsored by DJO Global and the Southern Orthopaedic Association.

SEC Exhibitor Recognition

The Southern Orthopaedic Association would like to thank the exhibitors of the Southern Orthopaedic Association’s meeting, “Southern at the SEC: Sports Injury Update 2013.”

Without the unrestricted educational support of the companies listed below, we would not have been able to provide this symposium. In addition, a special note of thanks to DJO Global for sponsoring the 2013 Southern Orthopaedic Association’s SEC Team Physician of the Year Award.

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Asset Protection: A Matter of Degree

David B. Mandell, JD, MBA

Jason M. O'Dell, MS, CWM

As co-authors of *For Doctors Only: A Guide to Working Less & Building More* and advisors to physicians throughout the country, we are often asked to help doctors to protect assets against future lawsuits. From this experience, we often learn what misconceptions physicians have regarding how to protect their assets from potential lawsuits. In this article, we hope to dispel some of the incorrect assumptions that you may have, and shed some new light on opportunities for further asset protection.

Personal vs. Practice Protection

The first misconception that most physicians have is that they should only protect their personal assets from potential lawsuits. Nothing could be further from the truth. In fact, the practice's important assets are the most vulnerable to lawsuits, especially in a group practice. That is because any malpractice claim or employee claim (sexual harassment, wrongful termination, etc.) against any of the doctors threatens all of the assets of the practice. In other words, if you are in a group practice, you are underwriting all of the acts and omissions of all of your partners, to the extent of your practice assets.

What are the most important practice assets?

Certainly, your cash flow and income are most important. The good news is that the tools that protect your cash flow also typically help you save on income taxes and build retirement wealth. These include qualified retirements plans (including defined benefit © Guardian Publishing plans to 401(k)s to combination plans and more), non-qualified plans, fringe benefit plans, captive insurance arrangements and more. While we have written extensively on these topics, we drill down on them a bit later in the article.

Beyond your cash flow, the practice's accounts receivable (AR) are typically an important asset. Your AR is what you, in fact, work for. What most physicians don't realize is that a lawsuit against the practice itself, created by a wrongful act of *any* of the partners, threatens all of the AR in a typical practice setup. Certainly, there have been cases where physicians had to work for free for a number of months because the lawsuit judgment resulting from the act of one physician created a loss of the AR for the entire practice. Don't let this be you.

Other important practice assets include the practice real estate, if any, and valuable equipment. If your practice has valuable real estate or equipment, you must separate these assets from the main practice. While the details of advanced strategies go beyond the scope of this article, suffice it to say here that there are a number of tactics we can use to protect real estate and valuable equipment from potential lawsuits against any of the physicians or the practice itself.

Personal Protection: A Matter of Degree

The most common asset protection misconception that physicians have regards their personal asset protection – shielding their personal assets from potential lawsuits. In this endeavor, asset protection attorneys approach a challenge much in the way a physician approaches being a patient. Like physicians, we asset protection professionals first will try to get a client to avoid “bad habits.” For a medical patient, bad habits might mean smoking, drinking too much, or eating a poor diet. For a client of ours, bad habits might include owning property in their own name, owning it jointly with a spouse, or operating any medical practice with business assets exposed (see above).

In fact, we use an asset protection rating system for a client's overall situation: from -5 (totally vulnerable) to +5 (superior protection). Exposing business assets, owning property in your own name, etc. – these are examples of -5 situation.

In this way, before we implement any sophisticated asset protection planning, we want to move the client from a -5 to at least a low negative or neutral number. This means eliminating any of the “bad habits” named above, and others. If you see yourself as a physician who has business assets exposed and owns personal assets in their name or jointly with a spouse, you should talk to an asset protection advisor immediately. You don't want to linger too long in the -5 category, as it's only a matter of time until you get “sick.”

Basic Asset Protection

Again, using the sick patient analogy, if you see a patient with a particular condition/disease, you try to treat it. For us, we try to treat physicians to solve their © Guardian Publishing lawsuit vulnerability. In this endeavor, we use particular structures to protect a physician's assets. If you are in such a situation, where you want good basic asset protection, but do not want to pay for more advanced tools, then basic asset protection tools like family limited partnerships (FLPs) and limited liability companies (LLCs) should be used. Essentially, these tools will provide good asset protection against future lawsuits, allow for maintenance of control by you (the client), and can provide income and estate tax benefits in certain situations.

Specifically, these tools generally will keep a creditor outside the structure through “charging order” protections. These protections typically allow a physician to create enough of a hurdle against creditors to negotiate favorable settlements. For these reasons, we often call FLPs and LLCs the “building blocks” of a basic asset protection plan. We may also layer in domestic irrevocable

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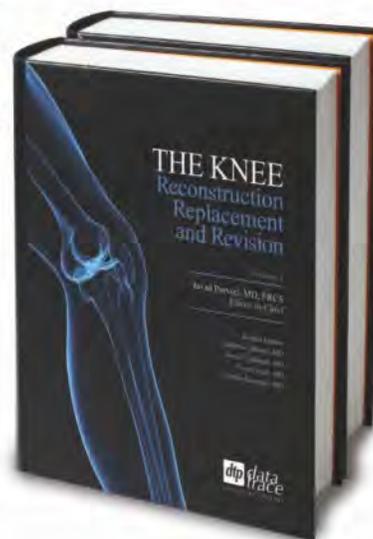
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Editor-in-Chief:
Javad Parvizi, MD, FRCS

Section Editors: James Cashman, MD; Nitin Goyal, MD; Matthew Morrey, MD; Camilo Restrepo, MD

The Knee, edited by Javad Parvizi, MD, FRCS and four section editors, offers current, comprehensive guidance to disorders of the knee that a reconstruction surgeon needs to know. Supported by a team of over 200 international experts in the field of hip and knee reconstruction, Dr. Parvizi provides step-by-step practical guidance and relevant information for treatment of each knee disorder, as well as the basic fundamentals of knee surgery that aim to help surgeons prevent complications of TKA while optimizing outcomes of this procedure. Section titles address **Arthroplasty Fundamentals, Prevention and Management of Complications, Joint Preservation Procedures, Knee Reconstruction, Revision Knee Arthroplasty, and Salvage Procedures**. This authoritative reference offers the most up-to-date, comprehensive guide on knee reconstruction, replacement, and revision available in the world today.

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Money Matters continued

cable trusts, such as life insurance trusts or charitable remainder trusts.

In essence, these tools will provide adequate asset protection relating to an asset protection score of +2. Obviously, their asset protection benefits are reliant upon proper drafting of the documentation, proper maintenance and respect for formalities, and proper ownership arrangements. If all these are in place, the physician can enjoy basic asset protection for a relatively low cost.

Ultimate Asset Protection: Advanced Strategies

For many physicians, a basic asset protection plan, which has some potential vulnerability, is not good enough. A +2 on their asset protection score is not enough to give them the psychological comfort that they want. Other clients realize that the best protection comes from tools that actually can help clients create wealth. For this reason, these clients use advanced structures to put themselves at a +4 or +5, the ultimate asset protection score. Like a physician giving the ultimate medicine or most effective surgical procedure, asset protection consultants rely on a number of tools to provide ultimate asset protection. These include:

A. Qualified retirement plans

The term “qualified” retirement plan means that the retirement plan complies with certain Department of Labor and Internal Revenue Service rules. You might know such plans by their specific type, including pension plans, profit sharing plan, money purchase plans, 401(k)s, or 403(b)s. Under federal bankruptcy law, and nearly every state law, these plans are totally protected against lawsuits and creditor claims – enjoying +5 protection status.

B. Non-qualified and fringe benefit plans.

Non-qualified plans and fringe benefit plans allow a physician to put funds away at the practice level and enjoy them in retirement. Also, these types of plan can be used in addition to qualified plans. In many states, these can be funded by exempt (+5) asset © Guardian Publishing classes. Even in the states where there is no (+5) exemption, a (+2) LLC can typically be used to provide a solid level of protection.

C. Captive insurance companies (CICs):

In this technique, the owners of a medical practice actually create their own properly-licensed insurance company – to insure all types of risks of the practice. These can be economic risks (that reimbursements drop), business risks (that electronic medical records are destroyed), litigation risks (coverage for defense of harassment claims or HCFA audits), and even medical malpractice (keeping some risk in the captive and reinsuring the rest). To maximize the protection of the CIC, many physicians establish trusts to own the CIC.

D. Funding of exempt assets:

Each state law has assets that are absolutely exempt from creditor claims, thereby achieving a +5 status. Many states provide unlimited exemptions for cash within life insurance policies, annuities, and primary homes. Make sure you seek an expert on this to find out the exemptions in your state.

Conclusion

Asset protection planning, like any sophisticated multi-disciplinary effort, is a matter of

degree. Nothing in life is 100% certain (except perhaps death and taxes – subjects of other articles). For asset protection planning, this adage holds true. In your asset protection plan, make sure you understand the cost and benefits of the various tools you employ. It will help you not only protect the wealth you have already built, but also may assist you in building greater after tax wealth for your retirement and beyond.

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Maximize Revenues and Trim Expenses by Streamlining Practice Operations

Brought to you by Somerset CPAs, P.C.



Improving operational efficiencies should be an ongoing process for all medical practices. Reevaluating and examining existing procedures can help identify areas of weakness that can drain revenues and increase costs, lowering the bottom line. The following suggestions may help jump-start your own thoughts about ways you can maximize your practice's revenue stream and reduce costs without sacrificing patient care.

Keep Coding Current

Miscoding is expensive: It can reduce reimbursements and cause delays or denied claims. Miscodes are often due to old data, under coding to avoid penalty risk or leaving coding decisions to inexperienced support staff.

For more accurate coding, maintain updated coding manuals and software, keep a code reference summary handy in exam rooms and use online coding resources. If you make notes during each patient visit, you'll be able to bill more accurately. Taking coding refresher courses will help your staff stay current with coding practices.

Finally, periodic assessments of your practice's coding accuracy can help uncover problem areas. These assessments could include a review of your practice's forms and a comparison of billing codes with the actual services that were provided.

Improve Employee Productivity

Consider these ideas for improving productivity:

- Set productivity goals and offer incentives to your staff for reaching those goals
- Delegate administrative functions (ensure that physicians spend most of their day doing only what physicians can do)

- Plan patient flow so that physician and medical assistant billable time is maximized

Exercise More Efficient Control Over Staff Time

It is often possible to trim overtime expenses without reducing the quality of patient care. Start by reviewing the payroll records of your non-exempt employees to determine who worked overtime and why. Find out if your practice was fully staffed and simply busy or if it was short one or more employees on the days when the overtime occurred. If overtime was necessary because you were short-staffed, see if this was due to vacations or some other controllable situation. It may be time to revise your practice's policy on vacation time if scheduled time off was the cause of the jump in overtime.

Update Fee Schedules

Patients can be price conscious and resistant to fee increases. Nevertheless, if your practice hasn't raised fees in some time, you may want to consider appropriate increases. In addition, you should periodically examine the reimbursement rates of all the plans you participate with and reevaluate whether it makes economic sense to continue accepting patients from some of the ones that reimburse poorly.

Improve Your Purchasing Practices

Medical and office supplies can be a significant part of a practice's expenses. Busy practices may take the path of least resistance and continue ordering from the vendors that have always supplied them. That can be an expensive mistake. Choose several of your practice's "high-volume" items and find out how much other vendors are charging. Use that information to negotiate lower prices with your current suppliers, consolidate orders with fewer vendors, or switch to new suppliers to save money.

We Can Help

We can help you identify areas where streamlining operations may help optimize your practice's bottom line. Please contact a member of our Health Care Team at 317.472.2200 or info@somersetcpas.com

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