

Tibia-Tribune

Winter 2014-2015 / Volume 14 / Number 2 / www.soaassn.org

President's Message

Langdon A. Hartsock, MD



Dear Colleagues,

Congratulations to Billy Andrews for a job well done this past year. The Annual Meeting at Beaver Creek was an incredible success with a superb scientific program and a fantastic social program that was enjoyed by everyone. Dick Moore and his Program Committee put together a tremendous scientific program, with 91 abstract podium presentations, 7 symposia, and 21 poster presentations for a total of 27.75 available *AMA PRA Category 1 Credits™*.

The 32nd Annual Meeting of the Southern Orthopaedic Association will be held at The Grove Park Inn, in Asheville, North Carolina, July 15-18, 2015 and I would like to take this opportunity to extend to you and your family my personal invitation to attend. I have been affiliated with SOA since 2005

and I am truly honored to have been chosen to serve as this year's President. This meeting will be somewhat of a homecoming experience for me as I gave my first SOA presentation at the Grove Park meeting in 2005.

Lee Leddy, MD is this year's Program Chair, and together we are off to a great start in crafting a program of high scientific merit. The program will be a balance of practical information for the surgeon in private practice, and a variety of thought provoking seminars. Also, we plan to offer again the opportunity to earn SAE credits necessary for your MOC requirements. I am pleased that Lamar Fleming, MD will be honored as the 2015 Distinguished Southern Orthopaedist. Dr. Fleming was the Chairman of Orthopaedic Surgery at Emory for years and a former president of the SOA.



Andy Burgess, MD, one of the most notable US orthopaedic trauma surgeons, will be my Presidential Guest Speaker. Andy has been a national and international leader in trauma care and car safety research for his entire career. Andy started and ran Shock Trauma Orthopaedics in Baltimore for decades and was also a faculty member at Johns Hopkins. He has also been in leadership roles at Orlando Regional Medical Center and he is currently at the University of Houston. Andy is an engaging speaker and his insight into trauma care and automobile safety is a subject we can all relate to as orthopaedic surgeons.

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Register Today for the 32nd Annual Meeting

The Southern Orthopaedic Association will present its next Annual Meeting July 15-18, 2015 at The Omni Grove Park Inn in Asheville, NC. The Annual Meeting is one of the premier meetings for orthopaedists practicing in the South. The Scientific Program will present timely reviews of practice-related techniques and clinical research findings in orthopaedic surgery through accepted key papers, and invited speakers.

The Presidential Guest Speaker will be Dr. Andrew Burgess of The University of Texas Medical School at Houston, and Dr. Lamar

Fleming is the 2015 Distinguished Southern Orthopaedist.

Please view the Preliminary Program online for details on the education sessions, events and activities, and hotel and travel information.

Register online at www.soaassn.org and make your reservations at The Omni Grove Park Inn by calling (800) 438-5800. Cutoff for SOA Room Rates is June 15, 2015.



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President's Message continued...

The Grove Park Inn has recently undergone a \$70 million dollar renovation and will be a beautiful location for our meeting. Asheville is within driving distance of most of our members and has all the amenities that define a comfortable mountain resort. Golf and tennis facilities are excellent. Dining is multifaceted, and there is even a children's club. Though excellent boutiques abound on site, downtown Asheville is easily accessible for shopping sightseeing, and dining. My wife, Charlotte, is busy at work on a spouse hospitality program to include a spouse and family welcome reception.

The meeting will kick off with a Welcome Reception on Thursday night. Traditionally a family event, this event offers an abundance of Feast and Fellowship as old ac-

quaintances are renewed and new ones formed. Friday night we will toast our vendors with a wine and cheese reception in the exhibit area. Saturday night, we will conclude with our traditional Gala Dinner Dance, always a spirited event. A host of daytime social activities are also available, including golf, tennis, skeet, fly fishing, biking, and a variety of tours and local events.

Charlotte and I look forward to a successful year, and seeing everyone at the Annual Meeting.

Sincerely,

Langdon Hartsock

Langdon A. Hartsock, MD, FACS
2014-2015 President

SOA's New Board Member



Christopher A. Heck, MD

Dr. Chris Heck is originally from Mobile, AL. After graduating from Auburn University, he returned to Mobile to attend the University Of South Alabama College Of Medicine. He completed his Orthopaedic residency at the University of Kentucky and an adult spine surgery fellowship at Duke University. In 2007, he returned to Alabama with his wife, Susan, and children, Caroline and Carson, to join Southern Orthopaedic Surgeons, LLC, a private practice group in Montgomery. His surgical interests include correction of sagittal spinal balance and minimally invasive lateral spine surgery. Outside of work, he enjoys discovering the expanding world of craft beers and watching his children deer hunt.

Upcoming SOA Meetings



Southern at the SEC

March 12-14, 2015
The Inn at Opryland
Nashville, TN



32nd Annual Meeting

July 15-18, 2015
The Omni Grove Park Inn
Asheville, NC

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.

Southern at the SEC: Sports Injury Update and Pearls 2015

You are invited to attend "Southern at the SEC" presented by the Southern Orthopaedic Association. Leading orthopaedists will present the latest clinical findings and techniques in treating sports injuries and related conditions. Through the combination of lectures, panel



discussions, and audience involvement, you will be able to earn 11 *AMA PRA Category 1 Credits™*.

The program is scheduled to take place March 12-14, 2015 at The Inn at Opryland in Nashville, Tennessee during the SEC Men's Basketball Tournament. We

2015 Program Committee

Scott D. Mair, MD, Chair
Jeffrey A. Guy, MD, Vice Chair
Robert G. Hosey, MD

are awaiting confirmation on the availability of SEC Men's Basketball Tournament tickets, and will post updated information on the SOA website as it becomes available.

Visit the SOA website at www.soaassn.org to register.

Guest Speaker



Robert B. Anderson, MD
Charlotte, NC

Dr. Robert Anderson is the founding orthopaedic surgeon of O.L. Miller Foot and Ankle Institute of OrthoCarolina in Charlotte, North Carolina, practicing there since 1989. He is Fellowship trained in foot and ankle disorders (Dr. John Gould '88) with a large experience in sport related injuries. Dr. Anderson has served as a team orthopaedist to the Carolina Panthers since 2000 and as the Chairman of the Foot and Ankle Subcommittee for the NFL since 2003. He is an active consultant to a number of

NFL/NBA/NHL/MLB teams and colleges, as well as the foot and ankle consultant to MLB Umpires Division.

He serves as Co-Director of the Fellowship Program at OrthoCarolina, Chief of Foot and Ankle Service at the Carolinas Medical Center, and past Vice-Chief of the Department of Orthopaedic Surgery at that institution. He is Past President of the Medical Staff of Carolinas Medical Center and its more than 1,700 physician members. Dr. Anderson is also a Past-President of the American Orthopaedic Foot and Ankle Society and is a member of the FAI Managerial Board. Former Editor-in-Chief of the jour-

nal, Techniques in Foot and Ankle Surgery; Associate Editor/Reviewer for JBJS, JAAOS, FAI, AJSM and numerous other peer-review publications and author/editor of numerous chapters and manuscripts.

Dr. Anderson was born in Milwaukee, Wisconsin and attended the University of Mississippi. He completed his medical degree at the Medical College of Wisconsin (formerly Marquette School of Medicine).

He and his wife, Jean, have three sons. Hobbies include golf and return visits to the beautiful lakes of his home state.

Southern at the SEC: Sports Injury Update & Pearls 2015

March 12-14, 2015
The Inn at Opryland
Nashville, TN

11 *AMA PRA Category 1 Credits™* available

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Recap of the 31st Annual Meeting

The 31st Annual Meeting was a great success, with an outstanding scientific program. Program Chair, Dr. Richard S. Moore, along with the SOA Program Committee did an extraordinary job of putting together the 2014 Scientific Program. Program highlights included a stimulating Presidential Address by Dr. William Andrews “*Orthopedic Lessons Not Learned At Grand Rounds*,” Presidential Guest Speaker James R. Urbanik, MD gave a fascinating and touching presentation “*Relationships*” and the Distinguished Southern Orthopaedist, Dr. C. Lowry Barnes’ presentation, “*Never Say Never*.”

“*Unlikely Partners in Orthopaedics*” was thought-provoking.

The meeting kicked off with the Welcome Reception, at the Beaver Creek’s Rodeo and included pony rides, face painting, bouncy house, mechanical bull and more, along with great BBQ. This gave everyone a chance to visit, while having a great time. The following evening began with the Exhibitor Reception, before everyone went out on their own to explore the beautiful town of Beaver Creek. The meeting was brought to a close with the wonderful Gala

Dinner Dance under the stars.

It was a memorable meeting and we thank all who attended.

We look forward to seeing you next year, at the 32nd Annual Meeting, July 15-18, 2015, being held at The Omni Grove Park Inn in Asheville, NC.



Thank You Annual Meeting Exhibitors

The Southern Orthopaedic Association would like to thank the grantors and exhibitors of the Southern Orthopaedic Association's 31st Annual Meeting. Without the unrestricted educational support of the companies listed below, we would not have been able to provide this conference.

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Avoid Financial Gridlock When Partners Disagree: 3 Ideas For Every Group Practice

David B. Mandell, JD, MBA & Jason M. O'Dell, MS, CWM

Over the past few years, we have addressed potential strategies that a doctor can use to reduce income taxes, increase benefits, or build retirement savings. In that time, we have also had the opportunity to consult with hundreds of medical groups on how to implement such strategies for their practice. Unfortunately, the outcome of such consultations can sometimes turn out to be less than fruitful because of office politics related to the age-related perspectives of practice partners.

Typically, while the younger members of medical groups are often very motivated to reduce their income taxes, the older doctors are typically uninterested. Either the older partners are already so close to retirement that they don't need extra retirement planning or they may be simply set in their ways and don't want to change anything, i.e., subscribing to the old "if it ain't broke, don't fix it" mindset. The result in such situations can be a planning gridlock.

Unfortunately, for the younger physicians, the long-term costs of such practice planning gridlocks are significant – as they will have to work more years to reach the same retirement goals as their older partners. The so-called golden days of medicine are over, and the new times demand more creative planning. Nonetheless, each year we meet with hundreds of motivated doctors who cannot implement the planning we recommend because the powers-that-be in their group stand ready to thwart attempts at change.

We decided to write this article to suggest some alternatives to this dilemma. If you see yourself in this situation, please do not hes-

itate to contact us. Three solutions to the problem previously described follow.

1. Use a Hybrid Benefit Plan

You should consider using a hybrid benefit plan, in addition to a traditional qualified plan (401(k), profit-sharing plan, and defined benefit plan). The main attraction of a hybrid benefit plan is that each physician can choose the amount he/she wants to contribute in the plan formula. This can vary from \$150 to \$100,000 per year.

Simply because physicians can participate at their desired level, this plan is the only advanced technique (and it's not really very advanced) that we have successfully implemented for a medical group larger than 5-6 doctors. The reality is that each physician in a group has different cash flow needs and savings ability. Logically, each doctor needs more/less spending money than others. Physicians who feel like they are hamstrung by their group in their ability to reduce taxes and save for retirement may have a hybrid benefit plan as a practical alternative. Other benefits to this type of plan include:

- Utilization of the plan in addition to a qualified plan, such as pension, profit-sharing plan/401(k) or SEP IRA
- Contributions can qualify for current tax deductions
- The plan acts as an ideal "tax hedge" technique against future income, and capital gains tax increases
- Balances can grow in a top asset protected environment
- Employee participation requires a minimal funding outlay
- There are no minimum age requirements for withdrawing income (no early withdrawal penalties)

2. Employ a more flexible corporate structure

Despite the availability of an elective benefit plan described above, we still see medical groups stuck in planning gridlock. Another way to address gridlock is to alter the practice's legal structure so that it accommodates planning flexibility on the part of individual physicians.

In the typical medical group structure, there is one legal entity – whether it is a corporation, LLC, or professional association (PA). Physicians are either owners of the entity (informally referring to themselves as partners) or non-owner employees. In all such cases, the physicians have no ability to separate themselves from the central legal entity. If the central entity does not adopt a planning strategy, no individual doctor has any flexibility to adopt it on their own.

If this is the case in your practice (as it is the case in many practices), you might consider an alternative structure when the central entity is neither owned by, nor employs, the doctors directly, but rather is structured through their own professional corporations (PCs) or PAs. In this way, after the group is paid by the insurers, the group, in turn, pays the physicians' PCs – the payments are structured as 1099 independent contractor income.

From a tax standpoint, there is almost no downside to the central entity or to the doctors who are not motivated to engage in any additional planning. However, for the physicians who want to implement planning strategies, they may do so through their individual PCs. Their strategies will be im-

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Money Matters continued

plemented at the PC level, leaving the central entity unchanged, thereby avoiding conflict with partners. More to the point, such planning can give individual physicians the ability to put away \$10,000-\$50,000 more for retirement each year.

Bring in a consultant

In our business, we speak to over 1,000 physicians each year, many of whom experience the planning gridlock described in this article. Many practices that rely on internal resources to tackle financial gridlocks will end up identifying no solution to their dilemma. In such situations, outside help can be useful in helping physicians realize their financial planning goals. Outside help can consist of advisors or consultants who convince the group to implement creative planning (including the solutions described here). These experts in the field of tax, benefits planning, or corporate law have the credibility and expertise to enlighten practice partners; much more so than fellow physicians. Additionally, outside financial consultants can explain the nuances of legal and accounting issues invoked by careful

financial planning that can address the needs of individual partners. Thus, nearly all practices should strongly consider using a firm or advisor who can bring in financial and legal expertise so that productive discussions can begin among partners.

Conclusion

If your practice is grappling with financial gridlock in a group practice or would like to explore advanced planning options, it may be that differential needs of the various partners are at odds with each other. This article has presented some basic methods of dealing with such gridlock. Nothing can take the place of a professional trained and experienced in the fine points of financial planning for physicians. Authors welcome your questions, and can be contacted at (877) 656-4362 or at <http://www.ojmgroup.com>.

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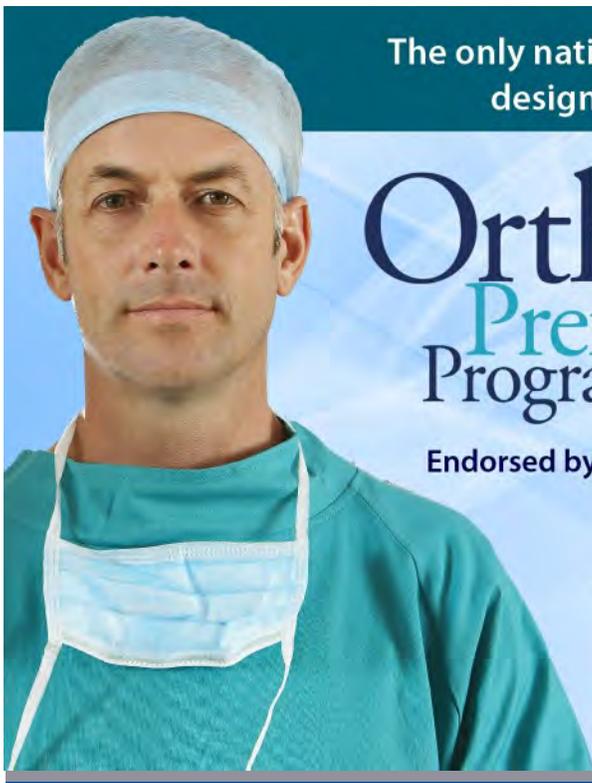
David B. Mandell, JD, MBA, is an attorney and author of five national books for doctors, including, *FOR DOC-*

TORS Only: A Guide to Working Less & Building More, as well as a number of state books. He is a principal of the financial consulting firm OJM Group <http://www.ojmgroup.com> along with Jason M. O'Dell, MS, CWM, who is also a principal and author. They can be reached at mandell@ojmgroup.com or 877-656-4362.

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