

EOA News

EASTERN ORTHOPÆDIC ASSOCIATION

Summer 2014

Editor: Scott D. Boden, MD

President's Message

David W. Romness, MD



Dear Colleague:

The Eastern Orthopaedic Association was incorporated in 1970 and has been fulfilling the Mission Statement since that time.

"The purpose of the EOA shall be to promote, encourage, foster and advance the science of orthopaedic surgery and matters related thereto, and to establish a forum for free discussion and teaching of orthopaedic methods and principles among the members."

Throughout the years, the EOA has provided this forum with "right size" meetings that allow for extensive and open interaction of all participants. World experts have presented and discussed topics to advance the science of orthopaedic surgery. The meetings provided an excellent venue for education, collegiality and free afternoons for time with friends and family. I have learned some of the most useful knowledge and practice tips at these meetings. My family and I have enjoyed the collegial and

family friendly meetings. We have formed lifelong friends.

Many of you joined us last Halloween in South Beach for one of our most successful meetings with 340 physician attendees. We had a fantastic educational and social program with a taste of Miami salsa. Thanks to David and Susan Zelouf for hosting.

Your EOA Board met this past January in Washington for a productive Mid-Winter Board Meeting. In summary, the EOA is financially healthy with positive revenue for the last 4 years. We welcomed 111 new members in 2013 for a total active membership of 662. Future Meeting venues through 2016 have been set. We will meet in Maui, Hawaii in June 2015 and New Orleans in October 2016.

As the summer rolls along, plans for the EOA 45th Annual Meeting in Amelia Island, Florida are coming together and it promises to be a fantastic meeting. We will meet at The Ritz-Carlton October 22-25, 2014. Amelia Island represents the best of coastal Florida and the



Ritz is a beachfront sanctuary with outstanding service. The golf and tennis facilities are first class and the resort provides a multitude of recreational activities.

Program Chairman, Amar Ranawat, MD from New York, and the Program Committee have worked hard preparing an informative program with a unique blend of podium presentations, symposia, and new to EOA, rapid fire sessions. The Presidential Guest Speaker will be Mary O'Connor, MD, Chair, Department of Orthopaedic Surgery, Mayo Clinic, Jacksonville, FL. The Steel Lecturer will be Youtube star GoRemy (Remy Munasifi), who is very creative with comedy and political comedy. Please accept my invitation to attend this meeting. Experience the unique collegial experience and edu-

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Register Today for the 45th Annual Meeting

The EOA Annual Meeting is October 22-25, 2014 at The Ritz-Carlton in tranquil Amelia Island, Florida. View the Preliminary Program online at www.eoa-assn.org which provides all of the meeting information.

Discover The Ritz-Carlton, Amelia Island, and experience a north Florida luxury resort where magnificent live oaks and Southern charm meet Florida's warm ocean waves and white sand beaches. Located on a grand stretch of pristine coastline, this Amelia Island resort provides guests with an unforgettable escape. Take in ocean views from the luxury resort's private balcony as you revel in picturesque sunsets from your room. Rejuvenate at the on-site spa,

indulge in fine dining, or play 18 holes at the private golf resort. This Florida resort offers enjoyment for all guests.



Register for the meeting online at www.eoa-assn.org and make your reservations at The Ritz-Carlton Amelia Island by calling 800 241-3333.

Cutoff for EOA Room Rates is September 29, 2014.

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Eastern Orthopaedic Association

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President's Message continued

ational experience that only regional meetings offer.

Thanks to all EOA members, the Board of Directors, and our management staff from Data Trace for your continued support to keep the association strong and committed to our educational and family friendly mission. I encourage

all to keep the EOA strong by inviting your colleagues to join so they also can enjoy the great things EOA has to offer.

Best Regards,

David W. Romness, MD

James A. Vailas, MD Receives the Thomas A. Brady Award



James Vailas, MD was awarded the 2014 Thomas A. Brady award at the National Meeting of the American Orthopedic Society for Sports Medicine Meeting. After serving for decades as the team physician for Manchester and other local

high schools and colleges, Dr. Vailas embodies the purpose of the award.

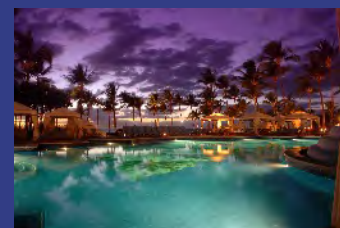
The Thomas A. Brady Award is given annually to an orthopaedic surgeon who has been dedicated to excellence in sports medicine at the local level, with local athletes. Winners have made a significant and demonstrable commitment to the specialty of orthopaedic sports medicine in his or her community through Education, Research, and/or Service.



Future Meetings



45th Annual Meeting
October 22-25, 2014
The Ritz-Carlton
Amelia Island, FL



46th Annual Meeting
June 17-20, 2015
Grand Wailea
Maui, HI



47th Annual Meeting
October 19-22, 2016
The Ritz-Carlton
New Orleans, LA

The EOA Mission

The purpose of the EOA shall be to promote, encourage, foster and advance the art of science and orthopaedic surgery and matters related thereto, and to establish a forum for free discussion and teaching of orthopaedic methods and principles among the members.

Program Chair's Message

Amar S. Ranawat, MD



President David Romness and I, along with the Board of Trustees and the Program Committee, ask you to consider attending the Eastern Orthopaedic Association's 2014 Annual Meeting from October 22-25 at The Ritz-Carlton in the serene setting of Amelia Island, Florida.

We have an extremely exciting academic and social program lined up for you. I am grateful to the Program Committee as well as Cynthia, Heather and Chuck who have worked tirelessly with me to put this scientific program together. We have tried to incorporate "something old and something new" in this year's program. Podium presentations will continue as usual with Resident/Fellow Awards. However, this year there will be no concurrent sessions. Instead we will "breakout" to 5 stations to hear bullet fast presentations on current topics in all areas of orthopaedics. I hope you all find this short presentation format engaging and informative. In addition, there will be expert symposia on a wide variety of topics to bring us all up-to-date on "What's New" in orthopaedics.

For the Presidential talk we are honored to have Dr. Mary I. O'Connor from the Mayo Clinic, Jacksonville, FL to speak on "Variety Is The Spice Of Life: Embracing Differences To

Strengthen Your Practice." Dr. O'Connor is the Department Chair of Orthopaedic Surgery and a well-respected total joint and tumor surgeon. Of her many interests, she is keen on expanding the role of women in orthopaedics.

The Howard Steel Lecturer will be Remy Munasifi from Arlington, VA who is an Arab-American stand-up comedian, parody musician and video artist who became an Internet celebrity after his production of comedic sketches based on Arabs under the name "GoRemy" on YouTube. His videos have gained over 82 million views as of early 2014. His presentation is guaranteed to shake us up.

The AAOS president this year is Dr. Frederick M. Azar who will share his wisdom with us on the current state of affairs of The Academy and other pressing issues. We are honored to have him with us.

We are grateful to the generous contribution of our industry partners. In these challenging times, our collaboration with industry and their commitment to education is ever more pressing. We are truly grateful to every one of our industry partners for being here with us. In particular I wanted to thank Ceramtec, Con-

2014 Program Committee

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

Amar S. Ranawat, MD, Chair
Michael P. Bolognesi, MD
N. George Kasparyan, MD, PhD
Mark J. Lemos, MD
Javad Parvizi, MD, FRCS
Adam J. Rana, MD
Mark J. Romness, MD

vatec and Cadence who have gone beyond the usual commitments and will support luncheons that are vital to our organizations success.

Finally, I am honored to be the Program Chair for EOA during the presidency of my friend and fishing buddy David Romness. Both of our fathers have long legacies with the EOA. We are both thrilled to continue to be a part of this fine tradition.

Here's to a great meeting!

Sincerely and Respectfully,

Amar S. Ranawat, MD

2014 Scientific Program Highlights

Thursday – October 23, 2014

GENERAL SESSION 1 – Sports Medicine
SYMPOSIUM 1 – What's New in Foot and Ankle Surgery
SYMPOSIUM 2 – What's New in ACL Reconstruction Surgery
RAPID FIRE SESSIONS 2A-E – Sports Medicine, Total Knee, Total Hip, Spine, Health Policy
GENERAL SESSION 3 – Presidential Address and Howard Steel Lecture, *Remy Munasifi*
GENERAL SESSION 4 – Basic Science & Total Hip
RAPID FIRE SESSIONS 5A-E – Hip, Spine, Total Knee Reconstruction, Knee, Upper Extremity
GENERAL SESSION 6 – Trauma/Sports/Misc. Case Presentations
POSTERS (Presenters Available before and after the Scientific Program.)
MULTIMEDIA EDUCATION SESSION (Following Scientific Program)

Friday – October 24, 2014

GENERAL SESSION 7 – Foot & Ankle and Spine
SYMPOSIUM 3 – What's New in Trauma
RAPID FIRE SESSIONS 8A-E – Total Hip Reconstruction, Total Knee Reconstruction, Hip & Spine, Knee, Mixed Topics
SYMPOSIUM 4 – What's New in Total Joints
GENERAL SESSION 9 – BOC, OREF, AOA, AAOS Reports & Presidential Guest Speaker, *Mary I. O'Connor, MD*
GENERAL SESSION 10 – Mixed Topics
RAPID FIRE SESSIONS 11A-E – Hip, Knee, Tumor, Upper Extremity, Pediatrics
GENERAL SESSION 12 – Foot/Ankle Arthroplasty Case Presentations
POSTERS (Presenters Available before and after the Scientific Program.)
MULTIMEDIA EDUCATION SESSION (Following Scientific Program)

Saturday – October 25, 2014

GENERAL SESSION 13 – Mixed Topics
SYMPOSIUM 5 – What's New in Hip Preservation Surgery
SYMPOSIUM 6 – What's New in Spine Surgery
RAPID FIRE SESSIONS 14A-E – Foot, Trauma, Spine, Total Hip Reconstruction, Hand
GENERAL SESSION 15 – Mixed Topics
SYMPOSIUM 7 – What's New in Shoulder and Elbow Surgery
RAPID FIRE SESSIONS 16A-E – Trauma, Total Hip Reconstruction, Knee, Shoulder, Basic Science
GENERAL SESSION 17 – Mixed Topics
POSTERS (Presenters Available before and after the Scientific Program.)
MULTIMEDIA EDUCATION SESSION (Following Scientific Program)

Multimedia Education Sessions

The EOA will provide a multimedia education session every afternoon during the meeting, October 23-25. A comprehensive selection of AAOS DVDs will be available for your review. These DVDs will highlight surgical procedures and current concepts in orthopaedics. Registered attendees should find these DVDs informative and helpful in their practice.

Presidential Guest Speaker

Mary I. O'Connor, MD



EOA is pleased to have Mary I. O'Connor, MD, Professor of Orthopedics at the Mayo Clinic College of Medicine in Florida as the 2014 Presidential Guest Speaker.

Dr. O'Connor served as Chair of the Department of Orthopedic Surgery at Mayo Clinic in Florida from 2005 to 2013, 8 year tenure per Mayo policy. She continues to serve as the Medical Director for the Mayo Foundation Office of Integrity and Compliance and Associate Director of Development at Mayo Clinic Florida.

Dr. O'Connor received her MD from the Medical College of Pennsylvania in 1985. She completed her residency in orthopedics at the Mayo Clinic in Rochester, MN in 1990 and her fellowship in orthopedic oncology at the same institution in 1991. She is the past Associate Dean for Surgery Education and is the current

Program Director of the Adult Reconstructive Fellowship at Mayo Clinic Florida. She has published extensively on oncology and orthoplasty related topics. Particular areas of focus include research on limb salvage in the management of sarcomas involving the pelvic and shoulder girdles and gender differences in outcomes related to joint replacement surgery. She is engaged in research to study sex differences in knee osteoarthritis and use of stem cells to treat early osteoarthritis.

Dr. O'Connor was the first woman to be elected into the Musculoskeletal Tumor Society (MSTS), the American Association of Hip and Knee Surgeons (AAHKS) and The Knee Society. She is the Past President of the International Society of Limb Salvage, Association of Bone and Joint Surgeons, AAHKS, MSTS and the Ruth Jackson Orthopaedic Society. She is a member of the Board of the Perry Foundation, past member of the Advisory Committee on Research on Women's Health at the National

Institutes of Health and past Chair of the American Academy of Orthopaedic Surgeons Women's Health Issues Advisory Board. She has served as the Co-Chair of the Movement is Life Caucus since its founding in 2010, a group focused on addressing musculoskeletal health-care disparities in the United States.

Dr. O'Connor has received numerous awards and honors during her training and career, including being named a Distinguished Clinician at Mayo Clinic and receiving The Corinne Farrell Award from the International Skeletal Society in 2009. She received the Congressional Medal of Honor as a 1980 Olympian and was named a Health Care Hero by the *Jacksonville Business Journal* in 2011. She is honored to be the 2014 Eastern Orthopaedic Association Presidential Guest Speaker at the invitation of her friend, President David Romness. We look forward to her presentation in Amelia Island.

2014 Resident/Fellow Award Recipients

Congratulations to the following 2014 EOA Resident/Fellow Award Recipients. The award papers will be presented during the Scientific Program in Amelia Island.

Founders' Award

Fluoroscopic Radiation Exposure: Are We Protecting Ourselves Adequately?

C. Edward Hoffler II, MD, PhD, The Rothman Institute, Thomas Jefferson University Hospital, Philadelphia, PA

Ranawat Award

Cost Effectiveness Of Bariatric Surgery Prior To Primary Total Knee Arthroplasty

Alexander S. McLawhorn, MD, MBA, Hospital for Special Surgery, New York, NY

Resident/Fellow Awards

Prospective, Randomized Study: Superior Early Outcomes Following THA Using Direct Anterior Approach

Ryan Massimilla, BS, The Rothman Institute, Thomas Jefferson University, Philadelphia, PA

Combination Therapy With DBM And PTH Can Not Heal A Critical Sized Murine Femoral Defect

Michael Pensak, MD, University of Connecticut Health Center, Farmington, CT

Statins Adversely Affect Long Bones Of Corticosteroid Treated Rabbits

Christopher J. Williamson, MD, Einstein Medical Center, Philadelphia, PA

EOA/OREF Resident/Fellow Travel Grant Awards

When Is It Safe For Patients To Drive After Right Total Hip Arthroplasty?

Victor H. Hernandez, MD, MS, The Rothman Institute, Egg Harbor Township, NJ

Suture Anchor Behavior In The Setting Of Rotator Cuff Footprint Decortication

Adam E. Hyatt, MD, Robert Wood Johnson University Hospital, New Brunswick, NJ

Implant Cost Reduction Initiative In Spine Surgery

Jonathan Oren, MD, NYU Hospital for Joint Diseases, New York, NY

Resident/Fellow Travel Grant Awards

Accessory Medial Portal For ACL Reconstruction: Safe Zone To Avoid Complications

Jeffrey Alwine, DO, Orthopaedic Foundation, Stamford, CT

Targeting Skeletal Metastases Using HPMA Copolymer Nanoparticle Delivery And Retention

Alexander B. Christ, MD, Hospital for Special Surgery/Memorial Sloan Kettering Cancer Center, New York, NY

Decreased T2 Relaxation In Articular Cartilage Following Modelled Therapeutic Irradiation At Long-Term Follow-Up

Ian Hutchinson, MD, Wake Forest School of Medicine, Winston-Salem, NC

Head CT Scans With Low Energy Isolated Geriatric Femur Fractures

Howard Steel Lecturer

Remy Munasifi



EOA is pleased to have comedian and YouTube sensation Remy Munasifi as the 2014 Howard Steel Lecture.

Remy Munasifi launched his "GoRemy" channel on YouTube and has not stopped since. His videos have been viewed over 80 million times and he has entertained live audiences around the world. His latest record, "The Falafel Album," is available now on Comedy Central Records. Remy currently resides in Arlington, VA.

Hemil H. Maniar, MD, Geisinger Health System, Danville, PA

What Factors Affect Medicare Reimbursement In Total Joint Arthroplasty?

Eric M. Padegimas, MD, The Rothman Institute, Thomas Jefferson University, Philadelphia, PA

Conservative Management Of Elbow Dislocations With An Overhead Motion Protocol

Joseph J. Schreiber, MD, Hospital for Special Surgery, New York, NY

Preoperative Anemia Increases Postoperative Complications And Mortality Following Total Joint Arthroplasty

Jessica Viola, BS, The Rothman Institute, Thomas Jefferson University, Philadelphia, PA

Proposed Bylaws Changes

The proposed Bylaws changes will be presented at the First Business Meeting on Thursday, October 23 and voted on at the Second Business Meeting on Saturday, October 25 during the 45th Annual Meeting of the Eastern Orthopaedic Association in Amelia Island, Florida.

Article IV - Membership

SECTION 1: Classifications of Membership

Current Language:

There shall be five (5) classes of membership in the Association: namely, (1) Active, (2) Emeritus, (3) Honorary, (4) Candidate, and (5) Allied Health Professional.

Proposed Change:

There shall be six (6) classes of membership in the Association: namely, (1) Active, (2) **Military**, (3) Emeritus, (4) Honorary, (5) Candidate, and (6) Allied Health Professional.

Proposed Change:

SECTION 3: Military Membership Qualifications

A. Military members shall be by invitation to orthopaedic surgeons who are otherwise eligible to become active members of the Corporation and have the same criteria as described for Active Membership, but are currently in the military and stationed throughout the world. Dues, fees and assessments are at the discretion of the Board.

Article XII - Officers

SECTION 9: Terms of Office

Current Language:

The Managing Director shall hold office for a term of three (3) years and may be reappointed for two (2) additional terms of three years. At the completion of the term(s), the outgoing Managing Director shall serve in an ex officio advisory capacity for one (1) additional year to assist the newly appointed Managing Director.

Proposed Change:

The Managing Director shall hold office for a term of three (3) years and may be reappointed for **an additional term of three years**. At the completion of the term(s), the outgoing Managing Director shall serve in an ex officio advisory capacity for one (1) additional year to assist the newly appointed Managing Director.

Article XIII - Committees

SECTION 1: Membership Committee

Current Language:

A. The Membership Committee shall consist of the Second Vice President with vote, and three (3) other members of the ASSOCIATION, one of whom is to be appointed each year by the newly elected Second Vice President with the approval of the Board of Directors for a three (3) year term. This committee member will become Chair during his/her last year of tenure.

Proposed Change:

A. The Membership Committee shall consist of five members made up of the following: the Second Vice President; the three (3) Members at Large from the EOA Board of Directors; and the immediate past MAL from the EOA Board of Directors whose term has just expired, who will serve as Chair.

SECTION 6: Audit Committee

Current Language:

A. The Audit Committee shall consist of the First Vice President as Chair, and two (2) Active Members of the ASSOCIATION not otherwise officers. One (1) Active Member shall be appointed by the Board of Directors, and one (1) shall be elected by the majority vote at alternate Annual Meetings, after nominations from the floor. None of the members of the Audit Committee may be a member of the Finance Committee. The elected member and the appointed member shall serve for alternate terms of two (2) years.

Proposed Change:

A. The Audit Committee shall consist of the First Vice President as Chair and two (2) Active Members of the ASSOCIATION not otherwise officers. One (1) Active Member shall be appointed by the Board of Directors and the other one (1) Active Member shall be nominated and elected by the association's general membership at the Annual Meeting. The elected member and the appointed member shall serve for terms of four (4) years. The beginning of the terms for the appointed Active Member and the elected Active Member shall alternate beginning with the election of the Alternate Member. The current appointed Active Member shall serve an additional term of two (2) years initially.



The Financial Contract Every Practice Must Have... And Very Few Do

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

A medical practice owner should spend some of his/her time working ON the practice, not just IN the practice. We know this because we have our own practice ourselves. However, even if the owner works “on” the practice; if they ignore one fundamental legal contract, all of his/her work may be in jeopardy -- as a single bad event could wipe out everything they have worked so hard to build.

When a physician dies, their family members will only get that doctor’s share of the outstanding accounts receivable, if that. Their family members will get nothing from a physician’s hard work in building the practice – as they typically can’t even own the medical practice shares and thus have no way to negotiate any buyout at all. If you’re concerned about this for your family, this contract is crucial.

Even if you’re not concerned about your family...what about the practice itself? Consider what would happen to the practice if a key partner becomes disabled – suddenly, the practice is a lot less profitable – as it has the same expenses but less income because one partner can’t treat patients.

Unless these issues – and other important ones -- are addressed in advance, financial havoc can ensue any time a partner dies, becomes disabled or even retires. The way to address these issues is through a properly-funded buy-sell agreement.

Buy-sell basics

There are various types of buy-sell agreements, which will be discussed below. Nonetheless, there are some basics regarding all buy-sell agreements that can apply to any type of business – specifically the benefit that different stakeholders can gain when one is in place. Buy-sells can be used for corporations (both S and C corporations), partnerships, limited partnerships, limited liability companies (LLC) and other forms as well. For these discussions, we will use the words “business owner” generically to mean any type of business owner (i.e., shareholder in a corporation, partner in a partnership, member in a LLC, and so on).

A. Benefits to the business and remaining owners

From the standpoint of the business and remaining partners, a properly planned buy-sell

agreement will provide the orderly continuation of the ownership and control of the business upon the happening of certain events, including:

- A death or disability of any owner
- The desire of any owner to sell his/her ownership share
- Divorce of any owner
- Bankruptcy of any owner, or other situation where creditors may have rights to ownership

The buy-sell agreement can prevent unwanted outsiders from becoming owners and eliminate the need for negotiation with surviving spouses and/or children. The agreement may also perform the role of a succession plan, providing for continuity or orderly succession of business management. Furthermore, as discussed below, the buy-sell agreement is often used in conjunction with life and disability insurance policies to effectively provide liquidity for the business to purchase outstanding ownership interests.

This in effect guarantees that the remaining owners will continue to control the business and be able to participate in the future growth of the business while also preventing a competitor from purchasing ownership interests from a retired, disabled or deceased owner, or their families. This guarantees continuity of management in the business, which makes the business more attractive to customers, creditors, and employees alike.

B. Benefits to each owner

From the standpoint of a living business owner, the agreement can provide the individual partner with an opportunity to negotiate and obtain the fairest and best price for his or her share of the business. Furthermore, in the case of retirement or disability, the agreement can be a source of additional funds for each owner.

C. Benefits to family members

For a deceased owner’s family, the existence of the buy-sell can assure the family or estate a liquid asset rather than an interest in a private business. In a medical practice, physicians cannot leave it to their families unless they too are

physicians, essentially not leaving their family any interest in the business. This is the only business that has this consequence. This is why a practice owner *must* have a buy-sell agreement in place with their partners clearly stating what each partner’s family will receive from the surviving partner upon time of death or disability. This is fair and it is the right thing to do.

Funding the Agreement

Where the agreement contemplates a buy-sell transaction at the time of an owner’s death or disability, insurance policies are generally recommended to fund the transaction. There are many reasons for this, including the following:

- Insurance policies pay a pre-determined amount, with proceeds available at exactly the time when they are needed as a funding source
- Proceeds will be available regardless of the financial state of the practice at that point (so long as premiums have been paid)
- The business “leverages” the cost of premiums to create the proceeds; thus, it costs the business less to buy insurance than to save money in a special buy-out fund
- The economic risks of early death or premature disability of any owner are shifted to the insurer
- Insurance proceeds are paid to the family income-tax free
- If retirement is also a contemplated buy-out event, whole-life or universal-life policies can allow large cash values to accumulate, providing the retiring owner with a cash-out

If the payment contemplated under the agreement is not a lump sum cash payment at closing or is a periodic payment other than through a disability insurance policy, it is important to consider some type of security arrangement for the departing owner. These might include personal guarantee from remaining owners, mortgages or security interests in real estate, a bank standby letter of credit, or even collaterally

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Money Matters continued

assigned life insurance. The key here, of course, is what is negotiated upfront between the various owners—ideally—before there is an idea of who may die, be disabled, retire, or divorce first. This way, each owner will be unprejudiced in determining a fair buy-out.

Disability: The overlooked reason for the buy-sell

Buy-sell agreements receive a lot of attention when used to deal with the death of a business owner. However, something equally important and much more likely is that before any owner dies, he or she will become permanently disabled.

Business owners may need two-way protection in the event of disability. First, they have to consider providing for adequate income to meet routine personal expenses including increased medical expenses through a disability income program. Then, they must protect the value of their ownership interests, which can most easily be accomplished by expanding a buy-sell agreement to cover the risk of total disability.

An owner's disability may jeopardize the continued existence of the business. Similar to a death or retirement that has not been adequately provided for; the loss of a business owner due to total disability can create the following hardships:

- Impair credit standing and cause forced sale at a distressed price
- Necessitate sale to parties not compatible with the interests or philosophies of remaining management
- Reduce employee morale because the future of the business may be in doubt

- Cause economic hardships to the business if a totally and permanently disabled owner continues as an employee
- Create future problems if a totally disabled owner retains a decision-making position
- Impose adverse tax consequences

The need for a coordinated team

Creating a buy-sell arrangement that fits a particular business requires expertise and experience. Expertise in areas of corporate and business law, tax law, insurance products, health care law and valuation are all absolute requirements. Just as important is experience in dealing with different owners and being able to negotiate and draft an agreement that meets the needs of all parties involved.

Too often, doctors make two key mistakes in deciding who should oversee the creation of a buy-sell arrangement. First, they chose their “lawyer friend” to create the strategy and draft the document rather than an expert in the area. Second, they do not have a coordinated team to implement the plan. Ideally, a coordinated buy-sell team would involve an attorney experienced in creating these arrangements and a life or disability insurance professional who has worked on these issues before—especially with first-to-die life insurance.

Plan early

As with any legal or insurance planning, the early bird is richly rewarded. No place is this more true than in buy-sell planning. The reason is not economic, but political. If this planning is done before an owner is close to disability, divorce, retirement or death, then all owners are in the same position relative to each other. That

makes the negotiation of a standard deal for all owners a much easier and smoother process. On the other hand, if owners wait until one wants to retire, is very sick, or is about to get divorced, then these negotiations can be acrimonious. To avoid these problems, consider a buy-sell arrangement as soon as possible and begin the process with an experienced advisory team. Physicians and their practice will be much better off for your efforts.

SPECIAL OFFERS: For a free (plus \$10 S&H) hardcopy of *For Doctors Only: A Guide to Working Less and Building More*, please call (877) 656-4362. If you would like a free, shorter eBook version of *For Doctors Only*, please download our “highlights” edition at www.fordocctorsonlyhighlights.com.

David B. Mandell, JD, MBA, is an attorney and author of five national books for doctors, including *FOR DOCTORS 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 (www.ojmgrou.com) along with **Jason M. O'Dell, MS, CWM**, who is also a principal and author. They can be reached at 877-656-4362 or mandell@ojmgrou.com.

Disclosure:

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45th Annual Meeting
October 22-25, 2014
The Ritz-Carlton
Amelia Island, FL

Register online at www.eoa-assn.org



Eastern Orthopaedic Association

110 West Road, Suite 227

Towson, MD 21204

Do You Know a Qualified MD or DO Orthopaedic Colleague Who Is Not an EOA Member?

New Member Incentive

New members of the EOA will have their meeting fee in either of their first two years of membership waived.

Join the EOA and come to the Annual Meeting free!

Completion of an accredited residency program and privileges to practice as an orthopaedist in a local hospital are the requirements for both MD and DO candidates.

**Free
Registration!**

Apply for membership online at

www.eoa-assn.org

or call

866-362-1409

and ask for an application.

Member Benefits

- ▶ 24 Free CMEs through the *Journal of Surgical Orthopaedic Advances*
- ▶ A complimentary subscription to the *Journal of Surgical Orthopaedic Advances*
- ▶ Free 10 CME Self-Assessment Exam
- ▶ Eligibility to participate in Ortho-Preferred®, a professional liability insurance program exclusively for orthopaedic surgeons
- ▶ Diverse Annual Meeting program content
- ▶ Substantial member discounts to EOA Annual Meetings
- ▶ Registration fee discounts to other regional society meetings
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