

ANALYSIS
Veterinarians
And Suicide

ENTREPRENEURSHIP
Insights From Irene Spedaliere
And Claudette Carter

LEGAL ADVICE FOR
DENTISTS
Top Issues Faced in 2017

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3 EDITOR'S PAGES

Health Care Professionals
And The Issue Of Suicide
JAMES RUDDY

30 PUBLISHER'S PAGES

The Issue Of Fraud In A
Health Care Practice
TIMOTHY A. BROWN

OF INTEREST TO ALL HEALTH CARE PROFESSIONALS AND BUSINESS OWNERS

6 BUYING A HEALTH CARE PRACTICE

Purchasing A Health Care Practice
— Top Ten Issues
TIMOTHY A. BROWN

8 ENTREPRENEURSHIP — FEATURE INTERVIEW

Irene Spedaliere—Founder Of
bodyFood™
WITH JAMES RUDDY

10 ENTREPRENEURSHIP

Artificial Cold Calling And Due Diligence
TIMOTHY A. BROWN

11 BOOK REVIEW

Rich Dad Poor Dad
By Robert T. Kiyosaki
(With Sharon L. Lechter)
REVIEWED BY GRAHAM RUDDY

12 PROFESSIONAL PRACTICE APPRAISAL

The Danger Of Counting Things Twice
AMANDA KOTCHIE

13 INVESTMENT AND A NEW YEAR'S RESOLUTION

New Year's Resolution. Yes Or No?
MILAN SOMBORAC

OF SPECIAL INTEREST TO DENTAL PROFESSIONALS

15 LEGAL ADVICE FOR DENTISTS

The Top Issues Faced By Dentists
In 2017 From A Legal Perspective
MICHAEL AND HOWARD KUTNER

17 FEATURE INTERVIEW

Dr. Jonathan Tai
WITH JAMES RUDDY

OF SPECIAL INTEREST TO VETERINARY PROFESSIONALS

19 LIFESTYLE—GOAT YOGA

Yes, Goat Yoga Is A Thing
KAREN HENDERSON

21 FEATURE INTERVIEW

Andrew Healy: Environmental Planner,
Ontario Ministry Of Transportation—
Northeastern Region
WITH JAMES RUDDY

24 FEATURE INTERVIEW

Dr. Nigel Skinner—Owner, Kew Beach
Veterinary Hospital And Tracy
MacTaggart—Practice Manager
WITH KAREN HENDERSON

OF SPECIAL INTEREST TO EYE CARE PROFESSIONALS

27 A PATIENT'S PERSPECTIVE

My Dry Eye Adventure
KAREN HENDERSON

29 NEWS AND VIEWS

Digital Image Of The Retina Provides
Enormous Information About Patients'
General Health
COMPILED BY KAREN HENDERSON

The Surprising Impact Exercise
Has On Your Eye Sight
COMPILED BY KAREN HENDERSON



6



15



19



24



27

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Health Care Professionals And The Issue Of Suicide

BY JAMES RUDDY



In this issue, the topic of suicide again receives focus as a result of an article written by Dr. Nigel Skinner for beachmetro.com (2017/12/13 **Veterinarians face unique pressures**). Recently, *Profitable Practice* conducted an interview with Dr. Skinner (see page 24). Dr. Skinner is a Toronto based veterinarian who has much to say about the alarming rate of suicide amongst Canadian veterinarians. At one point, not so many years ago, dentists were the professionals most likely to be suicidal. Today, statistics show that veterinarians are more than twice as likely to commit suicide than are dentists. Why is this so? What has changed? What are the factors at work? These are just some of the questions that come to mind.

Dr. Skinner along with his practice manager and wife, **Tracy MacTaggart**, candidly offer their insights about the state of mind of suicidal veterinarians and what factors may be in play. Their interview reveals much about how veterinary medicine is perceived and valued in an urban setting such as Toronto.

Profitable Practice would like to provide a forum for discussion on the topic of suicide for all health care professionals. We encourage professionals to send us their thoughts and stories regarding this very disturbing trend in the health care industry in general, and veterinarians, in particular. Send to: **editor@profitable-practice.com**.

Legal Advice For Dentists

Howard and Michael Kutner of Kutner Law provide an interesting and informative column pertinent to dentists. They present an analysis of the top legal issues faced by dentists in 2017. The issues cited may come as a surprise to some dentists. Their column is found on page 15.

Entrepreneurs

The classic economic definition of an entrepreneur is that of a person who is a risk taker and decision maker. *Profitable Practice* wants to know if entrepreneurs are born with the necessary skills and state of mind, or whether these skills and mindsets are acquired through nurturing and personal experiences OR—are entrepreneurs some combination of both concepts? Two entrepreneurs are highlighted in this issue, **Irene Spedaliere** founder of bodyFood™ on page 8 and **Claudette Carter**, a supplier of artificial trees and plants and designer of interior plant-scapes. Claudette's story is found on page 10.

We welcome readers' comments regarding entrepreneurs—send to: editor@profitable-practice.com.



Your Government And Tax Dollars At Work

Profitable Practice interviewed **Andrew Healy**, an Environmental Planner with the Ontario Ministry of Transportation since 2007, who for the past ten years has been the chair of Northeastern Region's Wildlife Mitigation Team. His interview provides insights on how the government works to keep both animals and humans safe on and close to Ontario's highways. See Andrew's interview on page 21.

Memorable Quotes from Veterinarians Interviewed in *Profitable Practice* (As compiled by Editor)



Profitable Practice has interviewed many veterinarians over many issues of the magazine. Here are some of the more memorable quotes packed with advice and common and sometimes not-so-common sense. In our next issue we will feature memorable quotes from dentists who were interviewed by the magazine.

Questions and Answers

What is the best practice management advice you can give to young veterinarians starting out?

Forget the work/life balance that is so often promoted today. Young veterinarians should work long hours to build the foundation of their skills and eventually their practices. It is fun to experience all the types of procedures and to meet different people in the industry and learn from each experience. Later in their career is the time for a better balance between work and life.

~ Dr. Elizabeth O'Brien

You spend a lot of time treating wildlife. While this is very admirable — what are some of the pitfalls of treating wildlife that people may not know?

They can be dangerous! Dogs and cats can also be dangerous but with wildlife they are very unpredictable. Extra precautions need to be taken for safety. Also there is the danger of disease transmission and therefore precautions need to be taken when handling cats/dogs in the same environment as wildlife. I find it difficult at times to find the information I need to help me with wildlife cases—not as much resource material about wildlife diseases. There is also more euthanasia in wildlife than I do in dog/cat patients. Any wild animal that cannot be fixed and returned to the wild is euthanized. Some days 50 per cent of the wildlife I look at are euthanized—this can really take its toll on one's spirit and staff morale.

~ Dr. Barry MacEachern

What advice would you give to recent graduates of veterinary medicine?

It is not just a love of animals that is going to keep you in this profession for a long time; you also have to have a compassion for life—the lives of the patients under your care, the lives of their owners, the lives of the people who you work with and lives of your own family. Don't ever sacrifice one life for another; you will need all of them at one time or another. Remember too that it is not all about financial wealth; wealth comes in a variety of forms.

~ Dr. Angela Whelan

What do you tell clients whose pet is suffering and near the end?

That's tough. You have to empathize with them. Sometimes they just can't afford the procedures that might extend their pet's lives. As a vet you have to know and accept the options and make these clear for them. You have to guide them and allow them to feel that you and they have done the best they can. A good indicator for them is to measure the number of 'good' days their pet is having versus the 'not so good' ones. In the end you and your client try to do what is best for the pet.

~ Dr. Robert Lofsky

What are your main plans for retirement?

To live a more creative life—similar to most of the retired people I know. To travel—primarily off the beaten track and with a wildlife related focus. Retirement really is a rewarding phase of life—to have a successful career behind you and nothing to lose going forward. It's a time to learn new things and develop a new talent base.

~ Dr. Vivian Jamieson

As a new graduate should you start your career as an associate or go directly into solo practice?

Of course, it's an individual decision, but I suggest that graduates should start as an associate first before making a decision about buying or starting a practice. For most, this is necessary in order to pay off debts and build sufficient capital to buy a practice. There is much to learn about the responsibilities of running a practice and the 'soft skills' necessary, like bedside manner, that take time and observation to master. There are administrative and management decisions to be made daily with an eye to profit, payroll ratios, inventory controls and other considerations. These can be a 'turn-off' to some people.

~ Dr. Christian Cumberbatch

What happened after you graduated?

I worked in several different clinics; I kept moving around from small to big clinics, emergency clinics, doing lots of surgery... trying to find out where I belonged. I got married, had children and decided to work part-time as a locum before deciding on in-home palliative care. I think I really started doing this because of my experience with emergency clinics—they do a wonderful job but they just don't have the time to devote to dying animals.

~ Dr. Chris Hickman

What in your long and colourful veterinarian career gave you the most satisfaction?

Any live birth was always a thrill and still is but particularly so if I had made a significant or perhaps crucial contribution—everything from foalings to the caesarian birth of a nutria. Seeing the origin of new life is always an awesome privilege.

~ Dr. Chuck Lockton

What are your final thoughts with regard to the state of veterinary practice and service in Canada today?

I return to the need for education of the general public, making them aware of the issues of neglect, overpopulation, proper nutrition and animal care and what is the make-up of a good pet or animal owner. There needs to be a unified veterinary voice educating, finding funding, and volunteering time to help local, provincial and privately sponsored agencies to reduce animal abuse and improve overall animal care.

~ Dr. Cheryl Yuill

Things To Remember

Subscription information can be found on the inside back cover of the magazine. *Profitable Practice* encourages our readers to send us comments and suggestions; if you would like to write for us or have a story to tell, contact: editor@profitable-practice.com.

For back issues of the magazine go to: profitable-practice.com/magazine.



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If you would like to be a sponsor author or take out an ad in *Profitable Practice* or have questions about doing so, contact Stephanie Roberts at stephanie@roicorp.com.



James Ruddy
James Ruddy is the editor of *Profitable Practice* and can be reached at editor@profitable-practice.com.

| BUYING A HEALTH CARE PRACTICE

Purchasing A Health Care Practice—Top Ten Issues

BY TIMOTHY A. BROWN



Buying a health care practice is a time-consuming, demanding process for a young professional, mainly because it's a very complex transaction that forces you to make some difficult decisions.

First, it is important to determine your geographic limits. You may, for example, decide you need to be within a 30-minute drive from home because of a desire to be close to family and friends. This limitation has prevented many health care professionals from relocating and considering thriving practices for sale outside of Canada's major cities. The sooner you commit to an area, the more precise your search can be, so it's best to set your sights on one or two areas.

Other questions that must be answered include: How much debt are you prepared to incur—\$250,000, \$750,000, or more? Many young professionals have student

loans, car loans, new families, mortgages, etc., and they don't want to borrow a large sum of money for a health care practice at this stage in their careers. How many days or hours per week do you want to work? Some practices offer part-time hours that may be more suitable if there are parenting obligations. Others may demand that you work 50-60 hours per week plus some evenings and weekends.

Think about these factors carefully. What is the scope of treatment you can offer, and what must you refer out to other health care specialists? Do not overestimate your skills too early—problems may

arise when inexperienced practitioners take on cases that they should have referred out. What is your preferred clinical working plan and environment? What role does auxiliary personnel play and are you comfortable with the existing set up? How fast is your dexterity and operative speed? How much full-time experience do you have? Will you be expanding your practice in the future to include other services, associates or specialists? If your long-term goal is to own a large practice, think well ahead. Relocating is very expensive and has the potential to be a serious disruption to practice income. Once you have answered these questions, you can begin your search.

Here Are 10 Key Issues To Consider:

- 1 Start by calling several health care practice brokers and letting them know you are in the market; express your commitment to thoroughly investigate practices in the city or town you prefer. Many brokers have more buyers than practices for sale.
- 2 Each practice you consider should have a professional appraisal ready for your viewing. Most brokers ask that you sign a confidentiality agreement stating that your personal information, and the data supplied to you about the owner/practitioner will be protected. This is usually done just prior to viewing the appraisal report, which should include all operational and financial data about the practice. If a proper appraisal is not available (complete appraisals are usually 50-75 pages in length), you are entitled to request one, so that you will have the data you require in order to make an informed decision.
- 3 A professional appraiser does not mind if you take the report to another professional appraiser for a second opinion—as long as he or she is informed. You will likely pay a fee for this service, as the other party will not be involved in the sale.



- 4 Visit your accountant. This is the most important step and will determine your ability to manage the practice. Accountants will also prepare a budget for your personal living expenses and income taxes over and above the office expenses.
- 5 You're now ready to view a practice. This is generally done after hours in the majority of cases. Most health care professionals do not tell their staff the practice is for sale because of the risk of damaging their goodwill. Staff and patients have been known to leave when rumors circulate about the sale of a practice, because they think the owner has personal, health, or financial problems.

Be certain you have investigated the entire process before signing the final offer. If you are not sure, walk away. Do not act too quickly or bow to pressure from anyone who threatens that you may lose this opportunity.

- 6 Verify the information found in any appraisal or report given to you. For example, counting charts in a practice is something you should do, because a chart count will help determine how busy you may be in the future. However, a chart count is a very unreliable way to value the goodwill of a practice. The revenue earned from patients is a far superior indication of value.
- 7 Brokers usually work for, and are paid by, the seller and accordingly their duty under agency law is to represent only the vendor. This does not mean you participate without representation, so be sure to include your accountant, lawyer and banker. It is uncommon for two different brokers to be involved in the sale of health care practices.

- 8 Once you have viewed the practice and performed your own verification of charts, appointment books and financial records, it's time to draft an offer. At this point it is essential to obtain legal advice. Remember

that the *Agreement of Purchase and Sale* document is designed to be fair to both parties and since most brokers want your business in the future, they must treat you fairly. Under agency law you are entitled to full disclosure of all meaningful business facts about the practice you are purchasing.

- 9 The broker will perform most of the negotiations between both health care practitioners. He or she acts as the intermediary between the lawyers, accountants and the financial institution, if necessary.
- 10 Be certain you have investigated the entire process before signing

the final offer. If you are not sure, walk away. Do not act too quickly or bow to pressure from anyone who threatens that you may lose this opportunity. There will be other practices for sale in the future. Do not compromise your career because of a hasty decision.

BOTTOM LINE: An experienced health care practice sales broker outlines and explains 10 major factors to consider when purchasing a health care practice. ○



Timothy A. Brown

Timothy A. Brown is the CEO of ROI Corporation, Brokerage. His company provides a wide range of services for health care professionals and business owners, including practice/business sales and

appraisals. He can be reached at timothy@roicorp.com or at 905.278.4145.

ENTREPRENEURSHIP—FEATURE INTERVIEW

Irene Spedaliere—Founder Of bodyFood™

WITH JAMES RUDDY



“The big challenges are always financial, and marketing is very, very expensive.”

.....

“Make sure that you have financial backing to cover you for at least two years.”

- IRENE SPEDALIERE

Irene Spedaliere is an entrepreneur and founder of bodyFood™, Dental Serum. Her company’s mission is “to help eliminate dental issues naturally and safely by replacing toothpaste with pure essential oils that have been used historically to prevent dental disease, gingivitis, bleeding gums and tooth decay.”

It’s been two years since *Profitable Practice* interviewed Irene with a focus on the bodyFood™ Dental Serum product she developed. Her product provides an alternative for people to

use instead of brushing their teeth with toothpaste. In light of recent findings regarding the effectiveness of flossing, it might serve as a flossing alternative or aid in the flossing process.

How has your product been received?

The product has been well-received by both consumers and by dental hygienists who see the results of using the serum first-hand.

What is preventing your product from being more successful than it is already?

Educating the consumer and getting them to actually try the product. Lets face it, toothpaste has been around for a long time, and replacing it with one or two drops of a tooth oil has made some people skeptical about its effectiveness.

How and why did you create your formula for your serum?

It was created for a client with chronic dental issues; her results were so astounding that I decided to expand and bring it to the general public.

The product has been well-received by both consumers and by dental hygienists who see the results of using the serum first-hand.

You have also developed a product for pets. Can you elaborate on this product?

Yes, I have a product for cats and dogs. It's the same concept as the bodyFood™, Dental Serum but contains a different formula that is safe for cats and dogs. Basically, the serum is highly antibacterial and when you put it on your pet's gums and teeth, their saliva carries it throughout the mouth and it does its job in dental disease prevention. The product is available online at mydogdental.com.

As an entrepreneur, what were the biggest obstacles you have overcome or are in the process of overcoming?

The big challenges are always financial, and marketing is very, very expensive.

If you had one piece of advice for a novice entrepreneur, what would it be?

Make sure that you have financial backing to cover you for at least two years.

Do you have any regrets or final words to offer our readers?

No regrets, I've met amazing people who have helped me along the way. Yes, there

are always challenges, but the product speaks for itself. I am helping so many people with their dental issues, and that keeps me strong and resilient for all of the stuff that surfaces.

BOTTOM LINE: This column provides information on an alternative option for dental hygiene for humans, cats and dogs. In addition the column provides insight into the makeup of an entrepreneur. ○

ARE YOU AN ENTREPRENEUR?

An entrepreneur is a person who organizes and operates a business or businesses, taking on greater than normal financial risks and making the necessary decisions in order to do so.

Many different sources attribute the following characteristics (in addition to being a risk-taker and decision-maker) that further define a person who is an entrepreneur.

- Self-confident and motivated
- Strong leadership skills
- Flexible and able to adapt
- High product/service knowledge and heightened awareness of the marketplace



Irene Spedaliere

Irene Spedaliere is a certified aroma therapist with an extensive pharmaceutical background in compounding. She is the founder of bodyFood Inc. bodyFood™ products are available at health food

stores, online at bodyfooddental.com or at the bodyFood™ shop located at 2545 Truscott Drive, Mississauga, Ontario or by calling 905.301.0759.



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| ENTREPRENEURSHIP

Artificial Cold Calling And Due Diligence

BY TIMOTHY A. BROWN

Recently, I was in my office when the doorbell rang and someone walked into the front lobby. I was on the second floor and heard someone say, “Oh, I am sorry to bother you—I am just here to speak with the owner.”

I went down and was greeted by Claudette, an interior plant-scape designer and artificial tree and plant supplier. She presented one of her lovely artificial plant samples and stated that she was in the area meeting business owners in the hope of providing her interior plant-scaping supply and service for local offices.

I complimented her on doing business the old fashioned way—namely, going door-to-door and introducing herself, carrying a sample of the product and handing out a business card. I would estimate Claudette to be in her 50s; she said she had been doing “cold calling” for the majority of her career and had many clients in the area.

Claudette was proof that the old school method of going door-to-door was alive and well. It is not artificial at all. I often look to the next generation and I know that many baby boomers, like me, remember that we were doing business before the fax machine, the Internet and cell phones and often we went door-to-door to market our wares and introduce our products to potential customers.

Meeting Claudette reminded me of a note-worthy story about doing your due diligence. I once sold a practice that contained about a \$5,000 worth of beautiful artificial trees and plants. After the closing of the sale, all the plants suddenly disappeared and the purchaser called me concerned that he thought someone, probably the previous owner, had come into the practice and removed all the artificial trees and plants. Naturally, I called the previous owner and learned that the plants actually belonged to a staff member who was in-between homes and



the plants had been stored in the practice for several months. When we performed the inventory of all the equipment and as-

While Claudette’s plants and trees may be artificial, her method of doing business is anything but.

Claudette was proof that the old school method of going door-to-door was alive and well. It is not artificial at all.

sets in the practice, we had included the plants. In the end, the purchaser was able to laugh because he got his \$5,000 back as a credit for the plant inventory.

This story illustrates that as appraisers and/or buyers we have to be diligent in knowing just what the seller’s practice inventory actually includes.

Back to the cold calling and Claudette. It was hard not to admire what she was doing and I complimented her for being out there in the cold in the second week of January. I am always impressed with traditional business methods of asking for business and going door-to-door and I know that for many reading this column the practice of cold calling is not beyond or beneath their own willingness to be successful.

Editor’s Note:

To contact Claudette Carter please email editor@profitable-practice.com.

BOTTOM LINE: The act of “cold calling” is a lost or seldom used business strategy. This is regrettable as there is much to be learned about your business if it is done periodically. 



Timothy A. Brown

Timothy A. Brown is the CEO of ROI Corporation, Brokerage. His company provides a wide range of services for health care professionals and business owners, including practice/business sales and

appraisals. He can be reached at timothy@roicorp.com or at 905.278.4145.

Rich Dad Poor Dad By Robert T. Kiyosaki (With Sharon L. Lechter)

REVIEWED BY GRAHAM RUDDY

Personal finance author, Robert Kiyosaki's book *Rich Dad Poor Dad* was first published in 2000 and remains to this day a major guidebook for investors. Kiyosaki outlines and details the influence his "two" fathers had on his financial success. This unique bi-paternal relationship consisted of his biological father—a hard-working, educated man, and his best friend's father, who never went to high school, but still achieved success in his own right.

Throughout the book the dialogue Kiyosaki has with both fathers reveals what he suggests is a weakness in his biological father (Poor Dad). He describes this father as a well-educated and very knowledgeable man, but financially illiterate. Poor Dad is reluctant to have strong opinions when it comes to mastering personal finance, opting rather for the 'get an education, get a good job, work-hard approach'.

Kiyosaki believes that his Poor Dad, along with the majority of working people find themselves in a rat-race, a lifestyle similar to what the Queen of Hearts described in *Alice in Wonderland*, as "It takes all the running you can do, to keep in the same place."

The dialogue with his "Rich Dad" focuses on the more subtle sides of personal finance—how you should be making your money work for you. Rich Dad advocates "smart work" rather than hard work, allowing people to free themselves from the rat-race treadmill and gain control over their financial lives.

What becomes evident for the reader of *Rich Dad Poor Dad* is the simplicity of its message. Kiyosaki doesn't stray far from the maxim that people have to make their money work for them by focusing on income generating assets and minimizing or off-setting any liabilities and expenses. Kiyosaki illustrates this idea, as mentioned, by juxtaposing the conflicting ideals of his two dads. He uses anecdotes to illustrate the differences in each of his father's approaches and further educates readers with personal examples of how, where, and when Kiyosaki, himself, correctly uses his money.

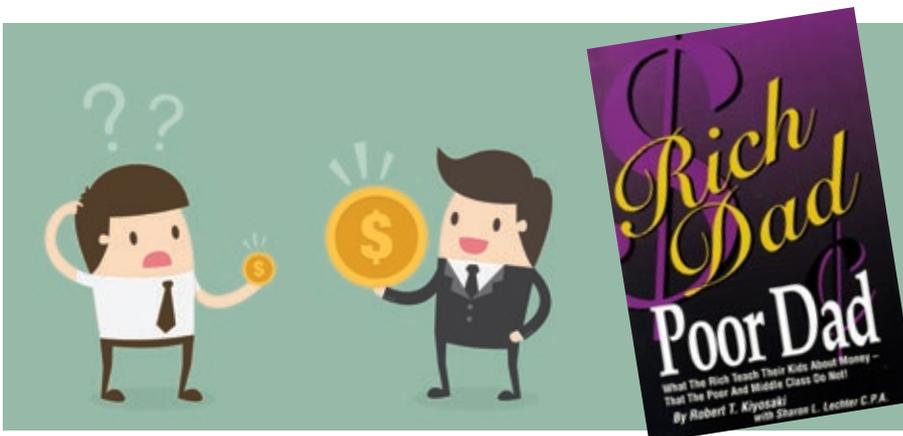
Kiyosaki's *Rich Dad Poor Dad* is designed for anyone at the beginning of his or her financial career or entering an entrepreneurial phase. The book is easy to understand and for the most part is a practical approach to a very complex part of people's lives. For the more financially literate, the book may inspire new ways of maximizing financial resources already at their disposal. ◉

Excerpts from *Rich Dad Poor Dad*

"There is another horrible management theory that goes, 'Workers work hard enough to not be fired, and owners pay just enough so that they won't quit.' And if you look at the pay scales of most companies, again I would say there is a degree of truth in that statement."

"In today's fast changing world, it is not so much what you know anymore that counts, because often what you know is old. It is how fast you learn. That skill is priceless. It's priceless in finding faster formulas—recipes, if you will, for making dough. Working hard for money is an old formula born in the day of the cave men."

"The main reason people struggle financially is because they have spent years in school but learned nothing about money. The result is that people learn to work for money... but never learn to have money work for them."



Graham Ruddy
Graham Ruddy is Profitable Practice's editor's assistant, illustrator and photographer. He writes and reports for the magazine regularly.

| PROFESSIONAL PRACTICE APPRAISAL

The Danger Of Counting Things Twice

BY AMANDA KOTCHIE

Our company was recently hired to appraise a professional practice wherein the owner of said practice owned the building as well. The owner had the building appraised by a professional property appraiser.

As is ritual for us, we valued the leasehold improvements when we appraised the practice. Unfortunately in this scenario they were also appraised by the individual who valued the building. Basically, improvements were counted twice. This practice and building were being appraised for sale and without realizing the error, the purchaser almost paid twice for the leasehold improvements, which in turn almost derailed the deal.

So, the question is, how do you prevent this from happening to you? The simple answer is to hire a professional practice appraiser. When you engage one of us, you're ensuring that you've selected someone with extensive knowledge and the ability to give your practice the complete value it deserves. Otherwise, you will likely receive a generic value that doesn't incorporate all the time you've spent mulling over every small touch that makes your office so special.

Professional practice appraisers spend a considerable amount of time assessing the custom interior improvements that you have carefully chosen to occupy the space that is so important to you. We count the outlets, light switches and fixtures, and we measure the walls. Personally, our firm takes into account over 100 individual items that we consider specific leasehold improvements we know will add to its present value.

When looking at building appraisals we often find that they are extremely lacking in their ability to identify specific, personal interior improvements. Appraisers talk about zoning, land value and taxation but rarely spend a lot of time discussing the



interior finishes. At best, we see commentary suggesting “drywall interior” or “professional practice installed on main floor”, which certainly doesn't accurately cover the extensive cost of building out your practice.

So, who should be tasked with appraising the leasehold improvements in the event that you own a practice and the building in which it resides? The professional practice appraiser is always the answer. He or she will be intimately familiar with your distinct specifics and associated costs. The viewpoint of the property appraiser is too large-scale to be precise to your specific practice—they're generically comparing your building to other properties that have sold in the area, considering the neighbourhood and real estate market at large and the size of the property, amongst other conditions and factors, instead of taking the more pinpoint approach that we do.

After comparing a number of practice appraisals we've performed to building appraisals performed on the same location by another company, we've learned that more times than not leasehold improvements are grossly undervalued. Sometimes they're just ignored altogether—even in instances where it's been explicitly stated that they've been taken into account.

Preventing the situation explained at the beginning of this article is simple: clearly instruct your property appraiser. Let them know they should only appraise the property as an existing shell: four walls, a roof and basic HVAC installations and that all the interior improvements of the practice will be appraised separately by your practice appraiser. Not only will this negate a potential mishap in a sales transaction scenario, but we can almost guarantee that you will see a much higher value assigned to the leaseholds, which in turn means more dollars in your pocket.

BOTTOM LINE: This column serves as a primer as to why you should hire a professional property appraiser when it comes to selling your health care practice. 



Amanda Kotchie

Amanda Kotchie has worked with ROI Corporation, Brokerage for more than six years, visiting and appraising the assets of dental practices across the country. She also has well over a

decade of experience in the customer service and sales industries, which have given her valuable skills that she has transitioned into her role at ROI Corporation, Brokerage. She can be reached at 905.464.4851 or amanda@roicorp.com.

New Year's Resolution. Yes Or No?

BY MILAN SOMBORAC



The history of unkept New Year's resolutions is as long as the history of that idea. A resolution needing a change of habit is virtually guaranteed to fail. On the other hand, a resolution consisting of a single act could easily succeed. As an investor, what could that be for you?

Asset Allocation!

If you haven't done so already, you should sit down with your partner and decide on an asset allocation strategy, which is consistent with your risk tolerance and is based on your time horizon. If you have done so, a review would be useful.

Look up "Asset Allocation" on Wikipedia, a truly remarkable Internet phenomenon. Funded by user donations and written by some 139,460 contributing editor volunteers, this Internet encyclopedia maintains an increasingly high standard of objectivity. Academic journals do not accept Wikipedia references because entries can be easily manipulated but readers can simply go to the original articles from which the information derives by visiting the referenced web links.

You can also look up "Asset Allocation" in Investopedia, another remarkable Internet phenomenon. Funded by advertisers, this for-profit organization provides thousands of useful definitions but... you will constantly be encouraged to trade. Someone, somewhere is making money from active

trading. Who is that? Could it be the agencies that support Investopedia with their advertising? Trading is a losers' game.

(Follow mondaysmorningmillionaire.com, go to FAQ's and see the Seven Habits of Highly Successful Investors.)

Both Wikipedia and Investopedia describe three fundamental classes and recommend a balance among them. They are:

1. Stocks,
2. Fixed income and
3. Cash and cash equivalents.

Concerning 1) stocks, successful investors don't pick stocks. Rather, they buy U.S. market index-tracking Exchange Traded Funds.

Examples of U.S. index-tracking ETF's are Vanguard 500 Index Fund (symbol VOO), the S&P500 ETF (symbol SPY). Each is an excellent approximation of the U.S. economy, the strongest economy in history. So, one (or more) of these ETF's represents the stock aspect of highly successful investors' portfolios asset allocation.

Regarding 2), fixed income securities are bonds of various sorts. As interest rates rise from their current lowest-ever rates, the value of bonds will drop, guaranteed, and devalue portfolios holding bonds. *Monday Morning Millionaires* don't have bonds in their portfolios. They don't even know how to spell the word.

So that leaves 3), cash or cash equivalents (e.g. money market funds, chequing accounts, savings accounts) to balance against chosen ETF's.

In our core portfolio, my wife Rosi and I recently shifted our longstanding 80/20 allocation between VOO and a money market fund to a 50/50 balance. Such a balance makes only a half of a market rise. But it loses only a half of a market drop and allows for the purchase of market bargains. Sleep comes easier.

There will be a market correction even though no one knows when.

So, search online and study the subject of asset allocation excluding bond holdings. Decide on an asset allocation strategy which is consistent with your risk tolerance and your time horizon.

You have your New Year's resolution. Check it annually. Adjust it once a decade. Stick with it.

BOTTOM LINE: This column emphasizes the need to review asset allocation in your investment portfolio. In addition, the author provides a dentist's perspective of what is ahead in 2018 for economic growth. 



A Dentist's Perspective For The Canadian And The Dental Economy For 2018

Milan Somborac DDS

Canada's Business Development Bank forecasts a solid 2.2 per cent economic growth for 2018 (goo.gl/kC67x8). That is a respectable rate of growth even though it is slightly behind the 2017 rate of growth of 3.1 per cent.

Marshall McLuhan's global village in which the world is interconnected by an electronic nervous system is here. Economic forces elsewhere have an impact on the Canadian economy. Concerning the global economic forecast, Goldman Sachs states that it is as good as it gets (goo.gl/AUJbbJ). Bloomberg expresses a similar view "unless someone does something dumb" (goo.gl/Eh9xbb).

Optimism reigns. However... irrespective of the health of the economy, dental tourism, a subset of medical

tourism is on the rise. In Canada and the United States there is approximately one dentist per 2000 population. In Mexico there is one to 650! Licensing, cartels, monopolies, trade unions and such can circumvent the laws of economics only temporarily. The laws of supply and demand are basic economic concepts and form the backbone of a market economy. Ergo, dental tourism. Mexican dental fees, significantly lower than Canadian and American ones, are easy to see on the Internet.

The economic challenges facing Canadian dentists are less influenced by the general economy than they are by dental tourism.

And how can we manage that challenge? That is a topic for another time.



Dr. Milan Somborac

Dr. Milan Somborac practises dentistry in Collingwood, Ontario and is an editorial consultant for this magazine. His latest book, *Monday Morning Millionaire Ed.2* is now available. He can

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The Top Issues Faced By Dentists In 2017

From A Legal Perspective

BY MICHAEL AND HOWARD KUTNER



At the beginning of every year we advise our clients on the biggest issues and risks we've seen dentists face in the previous year. We hope that by informing dentists of these issues and risks they can avoid them in their own practices.

The Lack Of Associate Contracts At Dental Practices

We had a number of dental sale transactions in 2017 that were terminated or discounted as there were no associate agreements in place. In at least two situations, a long-term associate did not have an associate agreement and left the principal's office to set up their own practice. Announcements were sent out to patients which resulted in a large number of them following the associate to the new dental practice. If there are no associate

contracts, how does the buyer determine the value of goodwill that would remain with the principal if the associate leaves? This is even more of a problem where the principal is not full-time in the practice or worse, is an investor dentist, where few patients actually know the principal. A principal dentist is playing with fire if he or she retains an associate without having the associate sign a strong, binding associate agreement that protects the principal's goodwill. When performing due diligence on a purchase ensure you check when associates have left the practice

and review old associate agreements of departed associates to ensure the associates cannot steal patients.

Beware The Public Health Inspectors

There have been instances in Ontario during 2017 of practices being inspected by public health inspectors. Even though the chances of any given patient or employee becoming infected are minor, public health and/or the RCDSO take drastic measures to ensure public

safety. At least two practices were shut down in Ontario and had letters sent to all patients advising them to be tested for HIV and other serious infections over concerns some dental instruments at the clinic were not being sterilized properly. These letters had damaging consequences to the goodwill which resulted in loss of patients and made any future sale very difficult. We encourage every dentist to do proper due diligence to ensure compliance with all applicable regulations and laws, including the RCDSO and the Provincial Infectious Diseases Advisory Committee. The RCDSO released a checklist we would encourage dentists to use. Infection prevention and control is an important part of safe employee and patient care. Meet with employees and associates to review safety protocols. If you are purchasing a practice do a thorough review of the practice to ensure compliance. Check the Public Health website to ensure there has been no posting in regard to the practice you are contemplating purchasing.

Dental Practice Compliance With The Healing Arts Radiation Protection Act (HARP)

Items we are seeing more dentists request as part of due diligence when purchasing a practice is the X-ray shielding plans, at least the last three years of the HARP reports, radiation shielding quality test results, plans submitted to the ministry for the X-ray equipment at the practice and the certification of employees.

There are several requirements regarding the registration of X-ray machines. All dental X-ray machines must be registered by the dentist and new installations must be approved by X-ray Inspection Service (XRIS) of the Ministry of Health and Long-Term Care (the "Ministry"). Written approval to install and operate any X-ray machine must be made by the provincial Director of X-ray Safety. After you've purchased a new dental practice you should ensure that you have completed a Form 1 and send it to the ministry.

All dental offices have to install proper shielding to protect staff and patients.

Keep the plans on hand at all times or request the plans from the ministry. Lastly, ensure you have completed your annual HARP reports.

We encourage every dentist to do proper due diligence to ensure compliance with all applicable regulations and laws, including the RCDSO and the Provincial Infectious Diseases Advisory Committee.

Additional Issues We Seem To Remind Dentists Of Every Year

- Read your lease and if negotiating a new lease or renewal ensure that you retain an expert. Ensure you know when and how to exercise renewal options—if you miss exercising your option you may no longer have a lease or may lose your options. Ensure you have an adequate number of renewal options, review for demolition clauses, relocation clauses and exclusivities. Often times the reason a practice can't sell is because of the lease.
- We are always surprised at the number of dentists who purchased or owned multi-million-dollar practices and did not have wills or powers of attorney to ensure that the practice is properly dealt with in the event of death or disability. Ensure you have signed powers of attorney to appoint someone with the ability to make decisions and sign cheques in the event that the principal dentist cannot do so.
- We are always shocked at the number of clients desiring to sell shares of their dentistry professional corporation and not qualifying for the capital gains exemption. We continuously advise dental clients to review financial statements with their accountants to ensure that if they sell the shares of their professional corporation they (and possibly a spouse and/or children) would obtain the benefit of the capital gains exemption, saving them approximately \$200,000.00 in tax per shareholder. Meet with your accountant far in advance of your contemplated sale or you may be leaving money on the table.

Note: The information provided in this article is for information purposes only and should not be construed as legal advice. Kutner Law LLP is licensed to practice in Ontario and therefore

some of the information in this article may only be applicable to legal issues in Ontario. If you have any questions please contact your legal advisor.

BOTTOM LINE: This column, written by lawyers for dentists, outlines what was learned about the major issues faced by dentists in 2017. These issues have been presented from a legal perspective, so that dentists can avoid these problems in their own practices. ○



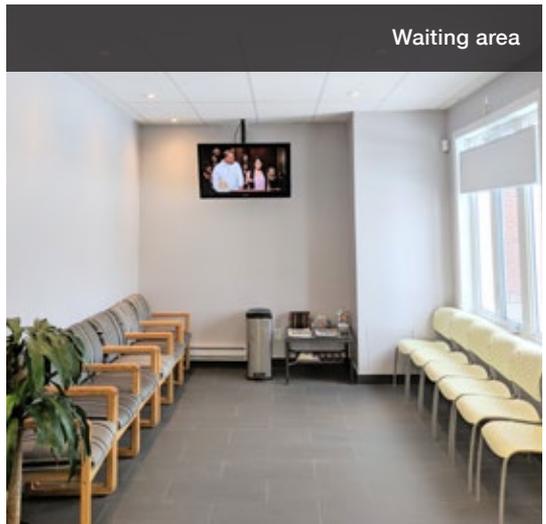
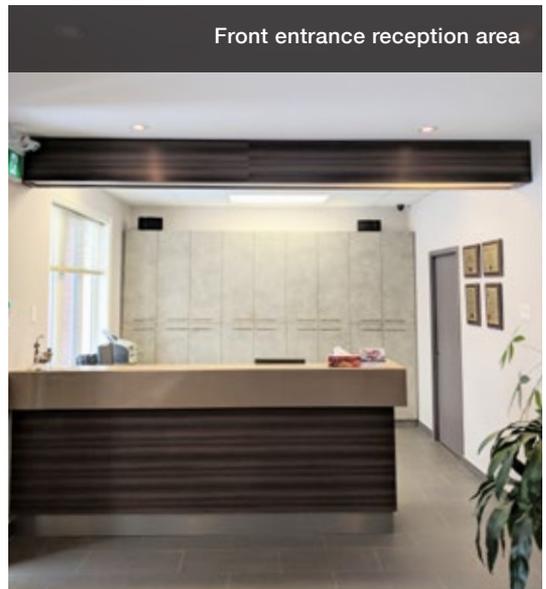
Michael and Howard Kutner

Michael and Howard Kutner at Kutner Law assist health care professionals with their business needs, including buying and selling of professional practices, incorporation of health care practices, as well as estate and real estate law. They can be reached at 905.479.2524 or email michael@kutnerlaw.ca and howard@kutnerlaw.ca.



Dr. Jonathan Tai

WITH JAMES RUDDY



Dr. Jonathan Tai is in mid-career and he owns and operates two dental offices in Toronto. *Profitable Practice* interviewed him in his new office in North York. He has a boyish, open and affable air about him and it is easy to see why he is well-liked by both his patients and staff.

What led you to a career in dentistry?

I had a love for science; as a boy I liked to make carvings and I was generally good with my hands. I also had an older brother who became an oral surgeon and was a role model for me.

Why did you choose to practise in Toronto?

I was raised in Toronto and my family is here. I emigrated to Toronto from Taiwan as a boy at eight. Toronto is the only city and home I know.

From your point of view, what are the major pros and cons of practising in Toronto?

Toronto is a great city—diverse and cosmopolitan. I deliver a wide range of

dental procedures, and there are many worthwhile dental study clubs to consult with. Also I am close to the University of Toronto dental school where there are an abundance of dental labs and many specialists to recommend to my patients for difficult procedures. On the negative side, there is a lot of competition in Toronto for patients, and I find there is too much advertising on social media that cheapens what we as professionals do.

You recently changed your office location. Why?

I was facing some landlord issues and an impending eviction due to a future condo development.

You have designed and renovated your new office in North York. What factors in the design were crucial to you? Please describe the process for achieving your design goals.

We focused on the ergonomics of the dental operatories and improved how patients moved throughout the office space. We took into account things like wheelchair access and high hall traffic areas between operatories.

Have you lost or gained any patients because of the move?

I lost some patients because of the move. These were mostly seniors who lived close by my old office.

I was raised in Toronto and my family is here. I emigrated to Toronto from Taiwan as a boy at eight. Toronto is the only city and home I know.

Where do you see yourself in five years?

I hope to slow down from working six days a week to only four days a week. I am not sure whether I want to take on associates at some point. Also I have

been an instructor at University of Toronto and am considering doing more of that down the road. I hope to continue taking continuing education courses throughout my career—it seems the more I learn the more I want to learn more.

If you could make one change in the practice of dentistry, what would it be?

The drill. I would like to see a reduction in the noise and vibration that is found in the drill hand piece. Also patients would be better served if we had an alternative to the present way we deliver an anaesthetic.

What advice would you give to a graduating class in dentistry?

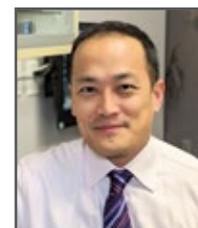
I would emphasize that they know the *Employment Standards Act*. Graduates must also know their technical stuff and continue to perfect their skills daily.

Do you have any regrets or final words to share with our readers?

Despite some minor annoying issues—like inventory management, the disruption that staff turnover causes and discount dentist's claims to do more for less—dentistry is a great profession. I am grateful for what the profession has given to me and my family.

BOTTOM LINE: This interview features a highly regarded mid career dentist who owns and operates two offices in Toronto. His new office, featured in photos here, reflects his desire for a bright, free flowing space that generates both calm and comfort. 

Note: wider hallways to promote ease of flow for both staff and patients throughout the office



Dr. Jonathan Tai

Dr. Jonathan Tai owns and operates dental practices in North York and in Unionville in Toronto. He is an active participant in the Crown and Bridge Study Group. He can be reached at bayviewdentistry@gmail.com

or at 416.225.6706.

Yes, Goat Yoga Is A Thing

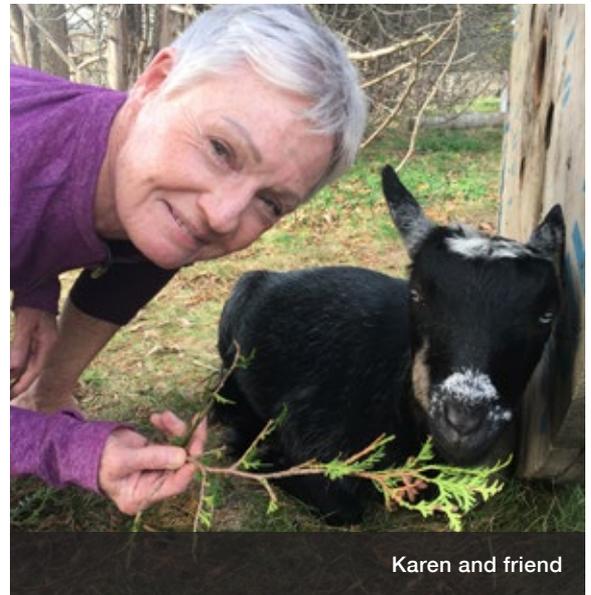
BY KAREN HENDERSON



Goat yoga



Goat examining Karen's mat and shoes



Karen and friend

Traditionally there have been nine types of popular yoga—including hatha, kundalini, vinyasahot and ashtanga. But now there is a new kid (pardon the pun) on the farm—goat yoga.

Yoga among goats is all the rage in the yoga world. Hundreds of people are taking these classes in the U.S. and the exercise regime has now arrived in Ontario and other parts of Canada.

According to the pundits, goat yoga is 'animal-assisted therapy in a natural setting with an unexpectedly smart, social, and profoundly cuddly animal'. It's not a cancer cure, but it is an unbelievable distraction from politics, work, stress, sickness or depression. As one practitioner noted: "It's really hard to be in pain and sad when there's baby goats jumping around you."

I attended a class last summer at Haute Goat, the Port Hope goat farm owned by Debbie Nightingale and her husband Shain Jaffe. (We interviewed Debbie in our Winter 2015 issue of *Profitable Practice*.) The farm first acquired their goats in 2009, and wanted to share the experience of goat interaction with others.

Because it was a lovely, sunny day, our session was held outdoors in an enclosed goat play area and not in the barn; here we spread our mats among 23 Nigerian Dwarf goats of all colours ranging in age from six months to six years. This breed is curious

and highly intelligent—ideally suited to human interaction according to Debbie. These little guys will leap on, over or under almost anything alive or otherwise. It's as if the babies have Slinkys for legs—extraordinary!

I really had no idea what to expect as I attended on the spur of the moment; the whole experience was rather laissez-faire... plop down where you want and work as hard as you want. I learned that these goats are domesticated, not trained in the art of goat yoga—they do what they want (within reason). I quietly wondered: Would I get pee-ed or pooped on?

During the hour session (not cheap—\$30.00), the goats jumped on my back—an odd sensation—it feels kind of good, a bit like someone giving you a massage and a little uncomfortable too because goats have hard hooves. But it was definitely not painful. I was also stepped on as I was doing my poses, and was sniffed pretty much everywhere. One small goat took a shine to my hair and sniffed it enthusiastically—I was relieved that he didn't start chewing on it!

Our yogini Sally was very patient with us, but mostly patient with the goats. The class was constantly sprinkled with giggles, and people taking breaks to snap goat selfies.

The best experience for me occurred near the end of the hour. I was lying on my mat, breathing deeply and enjoying the sun (and trying to be serious), when I suddenly felt a warm breath flow over my face. I gently opened my eyes to see a goat standing over me, nose to nose. It was sublime.

At the end of the class, everyone had a chance to once again pet the goats, provided they follow direction on the correct way to handle these curious, little animals. One had to be careful leaving the fenced-in area—there were many little piles of black droppings.

I learned that these goats are domesticated, not trained in the art of goat yoga—they do what they want (within reason). I quietly wondered: Would I get pee-ed or pooped on?

I will admit the hour was not a true yoga class from a purist's perspective, but if you could benefit from an hour of constant smiling and wonderful distraction from the daily stresses of life, you should give goat yoga a try.

I am now addicted to baby goat videos on YouTube; their cuteness factor is over the top.

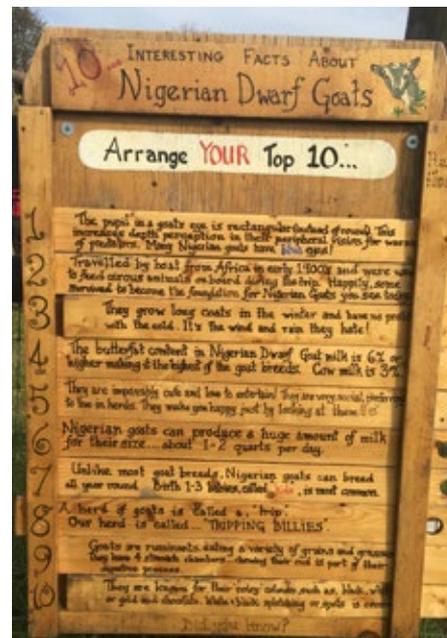
Goat yoga has become so popular that the Royal Agricultural Winter Fair in Toronto asked Debbie to host a goat yoga event at last November's fair. The fair originally aimed for 150 participants, but over 200 registered—enough to set the first Guinness world record of its kind.

No surprise for me. Long live downward goat!

BOTTOM LINE: Whether you walk a dog, ride a horse or practice yoga with goats, exercising with animals brings many health benefits. Goat yoga brings you back to nature—it's impossible to take yourself too seriously, and it's impossible not to feel utter delight. 

10 Nigerian Dwarf Goat Facts

- 1** The pupil in a goat's eye is rectangular (instead of round). This increases depth perception in their peripheral vision for warning of predators. Many Nigerian goats have blue eyes!
- 2** Travelled by boat from Africa in early 1900s and were used to feed circus animals on board during the trip. Happily, some survived to become the foundation for Nigerian Goats you see today.
- 3** They grow long coats in the winter and have no problem with the cold. It's the wind and rain they hate!
- 4** The butterfat content in Nigerian Dwarf Goat milk is 6 per cent or higher making it the highest of the goat breeds. Cow milk is 3 per cent.
- 5** They are impossibly cute and love to entertain! They are very social, preferring to live in herds. They make you happy just by looking at them!
- 6** Nigerian goats can produce a huge amount of milk for their size...about 1-2 quarts per day.
- 7** Unlike most goat breeds, Nigerian goats can breed all year around. Birth 1-3 babies, called kids, is most common.
- 8** A herd of goats is called a "trip". Our herd is called... "TRIPPING BILLIES".
- 9** Goats are ruminants, eating a variety of grains and grasses. They have 4 stomach chambers...chewing their cud is part of their digestive process.
- 10** They are known for their noisy colours, such as, black, white, or gold and chocolate. White and black splotching or spots is common.



Karen Henderson

Karen Henderson is the managing associate editor of *Profitable Practice*. She has a special interest in long-term health care. Karen writes and reports for the magazine regularly and can be reached at

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Andrew Healy: Environmental Planner, Ontario Ministry Of Transportation — Northeastern Region

WITH JAMES RUDDY



Aerial photo of Ontario's first wildlife bridge on Highway 69 south of Sudbury

Have you ever wondered what happens when you hit a deer while driving on a highway in Ontario? Aside from the damage done and potential injury to both people and animals, what planning has taken place to avoid such injury? Further, what environmental considerations have been factored into the whole process of highway construction?

Ontario has some of the finest roads and highways in Canada. It is remarkable that given the number of vehicles involved and Canada's abundant wildlife that both drivers and nature's critters are served so well. To maintain this balance between man's machines and nature's wildlife is a monumental task, especially when it comes to highways. *Profitable Practice* consulted with Andrew Healy, an environmental planner with the

Ontario Ministry of Transportation (MTO), on how this is done and what goes into the highway building and planning process.

When planning the building and improving of the highways in Ontario, what guiding principles are used to ensure that any negative impact these highways have on wildlife and people alike are minimized?

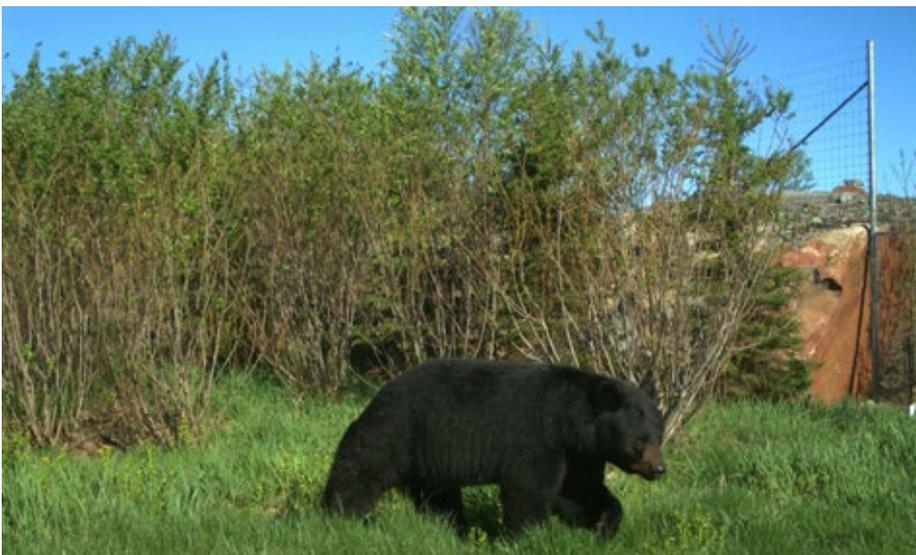
All highway projects conducted by the MTO must follow the approved planning process outlined in the Class Environmental Assessment for Provincial Transportation Facilities (Class EA, 2000). The Class EA is a principle-based planning process requiring engineering principles to be balanced with environmental protection principles. Some of the pertinent environmental protection principles that



Wildlife barrier fence near Sunridge, Ontario



Closeup view of young male deer's antlers with highway 69 fence in background



Migrating black bear close to highway 69 fence

must be followed during the Class EA process are:

- Conduct studies and/or projects with an inherent approach of avoiding or minimizing overall environmental impacts through consideration of alternatives;
- Identify existing environmental conditions and potential impacts relevant to the study and/or project;
- Meet the statutory duties and other requirements of federal and provincial environmental legislation;
- Balance environmental protection considerations with transportation engineering considerations during each stage of the study and/or project process, recognizing that safety and effectiveness of the transportation system is fundamental to such decisions;
- Recognize that it is seldom possible to satisfy all interests when making the trade-offs necessary in the EA process, and that no single environmental factor is always “paramount”;
- Provide mitigation effort in proportion to environmental significance and ability to reasonably mitigate;
- Monitor the implementation of environmental protection and mitigation measures during construction.

What animals/wildlife present the greatest danger to drivers on the highways?

Many species of wildlife have the potential to be hazardous to drivers; however, the larger the animal the greater danger they pose. The vast majority of wildlife collisions reported in Ontario are with deer. Deer collisions usually result in property damage, but may also cause injuries and even fatalities. The largest wildlife species in Ontario is the moose. The potential severity of a moose collision is much greater than a deer or bear.

How are animal migrations taken into account when building highways?

The ideal opportunity to consider wildlife movements is when constructing a new highway. Wildlife movement corridors can provide an indication of where wildlife-vehicle collision hotspots may occur once the highway is constructed. These locations are identified as part of the environmental assessment process and alternate mitigation measures are considered.

When constructing a new highway, the opportunity exists to add wildlife crossings and wildlife fencing within wildlife movement corridors. Wildlife crossings are required in order to ensure habitat remains connected and access to movement corridors is maintained, but also in order to improve the overall effectiveness of the fencing in terms of its ability to limit collisions. Without a safe place for wildlife to cross, they will simply walk to the ends of fencing, or find gaps within the fencing.

Ontario's first wildlife bridge on Highway 69 has had over 1,500 animal crossings in its first five years. Most of the crossings have been deer (74 per cent), though moose, bear and wolf utilize it routinely. Similarly, the underpasses on Highway 69 and Highway 11 have been used extensively by all species though in smaller numbers than the bridge. We're also acquiring some really interesting data in terms of seasonal, sex and age usage that is demonstrating how the crossings are maintaining habitat connectivity.

When accidents between drivers and animals occur, what procedures are followed and who is involved in this process?

When a motorist is involved in a wildlife-vehicle collision they are required to report the collision to the Ontario Provincial Police (OPP) if the resulting damage to their vehicle exceeds \$2,000. There may also be a requirement for a motorist to report the collision if they intend to submit a claim with their insurance company. Once a collision is reported, the OPP will visit the scene of the collision and will create a collision report. These collision reports help the MTO track where wildlife collisions are occurring most frequently.

If the collision results in mortality to the animal, highway maintenance contractors will dispose of the carcass according to the conditions of their maintenance agreement. In most cases in remote areas this means removing the animal to the bush; however, in more developed areas the carcass will be taken to landfill.

Ontario's first wildlife bridge on Highway 69 has had over 1,500 animal crossings in its first five years. Most of the crossings have been deer (74 per cent), though moose, bear and wolf utilize it routinely.

To what extent are veterinarians, native animal experts, environmentalists and others consulted or used in any of the planning of Ontario's highways?

The Environmental Assessment (EA) process for highway projects requires that public consultation be undertaken. The extent to which consultation is required is determined by the scale of the highway project. The EA process for a new or expanded highway would have an extensive public consultation process where environmental regulatory agencies and environmental organizations could provide input and comment on project alternatives, and environmental mitigation measures.

If you could change one or two things to make the balance of keeping highways safe and economically efficient for both drivers and the animal world, what would that be?

Change is already happening, and I believe we are moving in the right direction. It was only ten years ago that the first wildlife fence was installed in Ontario. Since that time we're seeing numerous highway expansion projects such as Highway 69 and Highway 407 including wildlife fencing and wildlife crossings, which to date has proven to be the most effective means of reducing wildlife collisions.

Any final thoughts for our readers?

The ideal opportunity to implement mitigation measures for wildlife is during the

planning, design and construction of a new highway. It is more difficult to retrofit wildlife mitigation measures to an existing highway, both in terms of funding and the opportunity to provide wildlife crossings or passages. For new highways constructed in Ontario, such as Highway 69 and the Highway 407 Extension, the design and

environmental assessment process undertaken results in a comprehensive environmental mitigation system not just for large wildlife, but also for fisheries and endangered species. Essentially new highways are designed and constructed to current environmental standards and regulations.

BOTTOM LINE: This interview answers many questions with regard to planning and building highways in Ontario. It outlines MTO's attempts to limit the number of motor vehicle collisions with wildlife, and to ensure ecologically sound methods of highway construction while at the same time minimizing the cost to tax payers. ○



Andrew Healy

Andrew Healy is a graduate of Carleton University's Environmental Studies Program and Niagara College's Post Graduate Certificate Program in Environmental Assessment. He has been

an environmental planner with the Ontario Ministry of Transportation since 2007, and for the past ten years has been the chair of Northeastern Region's Wildlife Mitigation Team. Andrew has been directly involved with the design, implementation and monitoring of various collision mitigation measures including the province's first wildlife crossings and wildlife detection systems, and has contributed greatly to advancing the practice of wildlife mitigation in Ontario.

FEATURE INTERVIEW

Dr. Nigel Skinner — Owner, Kew Beach Veterinary Hospital And Tracy MacTaggart — Practice Manager

WITH KAREN HENDERSON



“When I look at myself and talk to other veterinarians, I admit that we tend to be professionals who do not take criticism well, and who can take things very personally—as a result we do a lot of self-examination. These are traits that can make us good at what we do, but can also be detrimental to our mental well-being.” - DR. NIGEL SKINNER

The article *Veterinarians Face Unique Pressures*, written by Dr. Nigel Skinner, appeared in the December 2017 issue of the *Beach Metro Community News*. It generated a considerable amount of reader feedback, causing Dr. Skinner to write a follow up column. Find the links to the article and feedback at the end of this article.

Dr. Skinner, thank you for taking the time to answer my questions concerning your article about the unique stresses—including suicide—that veterinarians face. What compelled you now to write so frankly about this sensitive topic?

Nigel: Three factors compelled me to write the article: First was the growing awareness of the importance of psychological well-being in the workplace in a variety of different professions. Second was my wife Tracy coming on board about a year ago as our practice manager; coming from the outside, she was able to point out some things that

were emotionally challenging for my staff that I had quite simply lost sight of, since I have been practising for nearly 15 years. Finally, there has been a lot of talk online and in veterinary specific venues about the growing suicide rate among veterinarians; the highest rate in any health care profession in many countries around the world.

In the U.S. data indicated that nearly one in ten U.S. veterinarians might experience serious psychological distress, and more than one in six might have contemplated suicide since graduation. Do we any similar statistics for Canada?

Nigel: The most recent survey I am aware of was conducted by the CVMA in 2012; they reported that nearly one in five respondents had considered suicide. More recently, studies done in the UK, the U.S. and Australia all found the same high rate of veterinary suicide. However, I don't see any reason why Canada would be any different in this regard, since there are so many similarities in veterinary medicine between Canada and the U.S.

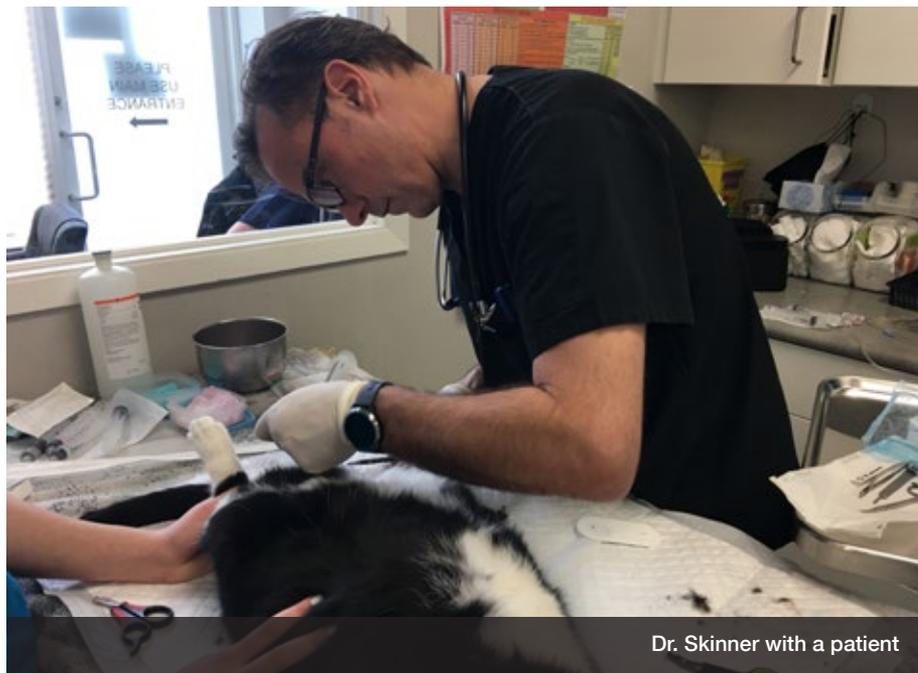
You write in the article: “Lately, there has been a significant amount of chatter in the veterinary profession about the types and the consequences of some of the stresses that veterinarians

and the employees in veterinary clinics face”. Why do you think there is more chatter about this issue now?

Nigel: Well, I think the first reason is the growing media attention regarding mental health in the workplace, as I mentioned above. The second is the suicide of two very well known and respected veterinarians in the U.S., Dr. Shirley Koshi and Dr. Sophia Yin, which shocked the veterinary world.

You also write: “According to an article from the Canadian Veterinary Medical Association, the rate of suicide among veterinarians is double that of dentists, more than double that of medical doctors and four times the rate of the general population”. I think we can all agree that dentistry can be stressful, and that medical doctors are under considerable stress at this time in Canada, so why do you think veterinarians are at such an increased risk?

Nigel: What I have learned from my research into the issue is that there can be many factors at play. The first is the type of individual who is attracted to veterinary medicine. Veterinarians tend to be high achieving, competitive and possibly introverted—perhaps prone to isolation—all factors that can increase the risk of depression. When I look at myself and talk to other veterinarians, I admit that we tend to be professionals who do not take criticism well, and who can take things very personally—as a result we do a lot of self-examination. These are traits that can make us good at what we do, but can also be detrimental to our mental well-being. Access to means and the knowledge about how to administer drugs to end life certainly come into play. This unfortunately leads to a higher suicide success rate for veterinarians. Finally, modern medicine has definitely progressed—we can do some magical things that don’t happen by magic—but we can’t fix everything. When we fall short, the veterinarian can feel he/she has failed, and the pet owner can feel the same, that the veterinarian has failed them. That’s a very tough thing to deal with. We just have to keep on trying to educate our clients about the cost of providing a high level of care for their pets.



Dr. Skinner with a patient

Anyone I know who runs a really high quality practice has to work with very tight margins; it’s a difficult business to be in. And that’s what both veterinarians and owners have to remember—veterinary medicine is a business, and if the owners cannot make a reasonable profit, they go out of business.

Tracy: Added to all this is the fact that there is no other profession where people have to make literally life and death decisions based on money, and no other profession where there are so many “experts” on pets—owners, breeders, trainers—who think they know so much and claim that a veterinarian is charging too much or not giving the best advice.

How do the U.S., UK and Australia, for example, cope with this very serious issue?

Nigel: I am not sure I can answer the question very specifically; what I do know is that mental health in the workplace is coming up more and more at conferences and in a variety of other forums. The American Animal Association (aaha.org/default.aspx) with which we are affiliated has come up with a whole series of guidelines, tools and online resources promoting wellness and work-life balance. I think we are at the start of something that will and must continue to evolve.

How do you personally deal with clients who feel you are “ripping them off”?

Nigel: This is a complex issue for sure. Clients unfortunately have no frame of reference for the costs involved in caring for their pets, since owners, for example, don’t have to pay for their own X-rays or blood tests. I feel it’s imperative that we educate clients so they understand the value of the services we provide—whether it’s the man-hours, or the need for expensive equipment. Also the College allows for considerable variability in the level of service and standards of care between practices, and it can be very challenging to get pet owners to understand the differences and how this impacts the cost to them. Another issue are the emotions involved; owners have a strong emotional bond with their pets, and no-one wants to be in the situation where they have to make care decisions based on financial constraints. But we have to have these conversations, and they can be extremely difficult. Some clients do feel they are being ripped off; but even when you try and explain the value you are providing, sometimes you are left with just a bad, awkward situation.

Do you think social media plays a role in exacerbating situations in which an owner is unhappy with their veterinarian?

Tracy: There is no doubt that social media can play a critical role for any business, both in the best and the worst ways. Nowadays, anyone with any opinion, be it positive or negative, can express it online. We receive a lot of positive comments online, but we have also received some really scathing reviews from people who you can sense are never happy with anything. This reality has a big impact on the younger veterinarians, whose lives can revolve around social media. One veterinarian told me that she had delivered the same service for the same cost to two different clients. One wrote a review saying the veterinarian was great, and the other said the service was below expectation. No constructive criticism was offered, and the veterinarian could not get the poor review off her mind. She then started questioning herself about her capabilities. Constructive negative criticism can be helpful, because you can hopefully figure out how to fix the problem. Sheer negativity is destructive.

Nigel: Social media is not going away, so perhaps what we need to do is look more closely at how we react to it. In our staff meetings we talk about all the feedback that we get; personally if we get a comment that is wantonly destructive or anonymous, I will never read it. On the other hand, if someone complains that they had a 3:00 pm appointment and did not get seen until 4:00 pm, I am going to try and figure out why that happened and if possible, improve what we do.

What part of your practice generates the most stress for you?

Nigel: From a practical standpoint, quite honestly it's managing the fluctuation in our volume from a cash flow perspective. From an emotional standpoint, it's not euthanasia. Euthanasia is a sacred privilege that we as a profession are really lucky to be charged with. But once again I have to go back to the money issue. When the care I want to provide for a particular pet is beyond the financial means of the owner, I need to find a compromise. We do as much as we can to bridge the gap, but we're often left pulled between what we know is best and what can be paid for, or what we can absorb in losses. It would be so much easier for everyone if we could provide the best care

and then bill a third party—just like the human health care system.

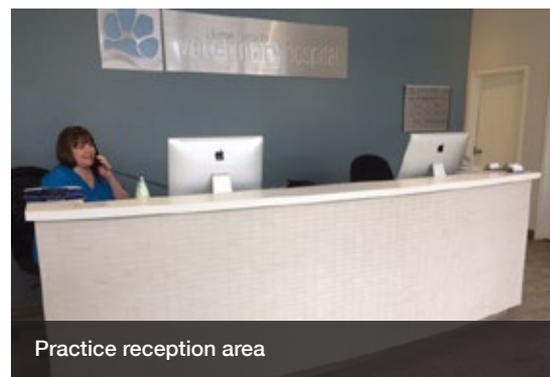
You write: "At our clinic we have initiated a zero tolerance policy when it comes to clients being verbally or emotionally abusive to staff. I will recommend to every vet I know that they do the same". Why did you have to do this? Did it result from a particular incident?

Nigel: This did not result from one particular incident; what really prompted the policy was Tracy's feedback that some incidents—maybe half a dozen a year—were really taking a toll on the staff. When a staff member is reduced to tears and has to go home because of an abusive client, it's not right. Tracy was adamant that this needed to be addressed, no matter how infrequently this situation occurred. You never have to leave your shift at The Gap in tears, ever! The policy does not mean that when a client becomes very upset, they are out the door. It comes into play when a client accuses us of being uncaring, yelling at us, or stating that we are unprofessional, and only working for the money. A crisis happens more so when it's one particular person in a family whose behaviour has become continually unacceptable. When this is the case, we don't fire the family, but state that another family member must now bring the pet to the clinic. The decision to stay with us is then up to the family—we will accommodate their wishes as much as we can.

Finally Nigel, how do you personally handle the stress you encounter every day?

Nigel: It's something I have really had to learn and work on over the years. For me it's a mix of very separate outside interests and physical activity each week. A couple of times a week I play hockey, I go to the gym, do yoga, snowboard and rock climb—things that require real focus.

BOTTOM LINE: Mental health and work-life balance are essential for any business owner; this veterinarian frankly shares his views about the causes of workplace stress and how he and his team cope with it. ○



Practice reception area

To access the complete article mentioned above:
beachmetro.com/2017/12/13/veterinarians-face-unique-pressures

and to read the unexpected feedback to the article:
beachmetro.com/2018/02/09/local-column-finds-global-audience



Dr. Nigel Skinner

Dr. Nigel Skinner arrived in Canada from New Zealand in 1992. He completed his undergraduate studies at the University of Toronto and is a graduate of the Ontario Veterinary College in Guelph, Ontario. Nigel purchased Kew Beach Veterinary Hospital in July, 2007. Prior to that, he had been an associate at two other Toronto clinics, Lawrence Veterinary Clinic and Warden Animal Hospital. Nigel's professional interests include laparoscopy, endoscopy, paediatrics, anaesthesia and pain management. To contact Dr. Skinner: 416.778.4598 or tracy@kewbeachvets.com.



Tracy MacTaggart

Tracy MacTaggart comes to Kew Beach from the fast paced world of television. Twenty five years as a director, producer and finally a production executive have provided Tracy with the management skills that it takes to run a busy, happy practice. Tracy has always had a strong love of animals and has been Dr. Skinner's partner behind the scenes for many years before joining the team at Kew Beach in the practice manager role. Whether it's team building, motivating staff and creating a professional, fun and respectful environment or priming the clinic for growth and success, Tracy has been pleasantly surprised that her television skills have been so transferable into the veterinary world.

My Dry Eye Adventure

BY KAREN HENDERSON



I was diagnosed with evaporative dry eye over ten years ago, but after undergoing successful cataract surgery last fall, I knew I could not face another winter. My dry eye had progressed to the point where my eyes ran almost continually, especially in colder weather because my eye glands were not secreting enough oil. I was told to use eye drops several times daily to moisturize the eyes; however, I ended up using eye drops so often and for so long (including Restasis) that I suffered a rebound effect (my diagnosis)—the more eye drops I used, the more uncontrollable my tearing became.

As any good consumer does, I went online and diagnosed myself as suffering from meibomian gland dysfunction or MGD. My Toronto optometrist/dry eye specialist wanted to send me to a 'big box' eye clinic, which offered the Lipiflow procedure for MGD. Again, my research indicated that this was not only very expensive, but also ineffective in many cases.

Fortunately a friend told me about a procedure she went through called meibomian gland expression (MGE), which

involves a process of heating, massaging and compressing the upper and lower lids to physically remove the congested/thickened meibomen. Since I did not know a local optometrist who offered the procedure, I made an appointment with my friend's optometrist Dr. Malini Varshney in Burlington, ON.

To diagnose MGD, Dr. Varshney performed the following:

- Biomicroscopy with cobalt light filters & fluorescein strips to

measure tear breakup time and also highlight any resultant damaged epithelial cells

- Schirmer Test to measure the amount of tears produced
- Tear Osmolarity to measure the concentration of tear constituents
- Inflammadry to measure the inflammatory proteins MMP-9 in the tear film

- Finally, a diagnostic meibomian gland expression to assess the consistency of the lipids; what little meibum she was able to express was white and pasty

After confirming that the gland expression would be a viable treatment option for me, Dr. Varshney warned me that the post treatment regimen would be somewhat onerous. At this point I was willing to do anything to alleviate my symptoms.

The Procedure

- A heat mask was applied for ten minutes to help soften/melt the meibomen
- A vibrating mask was placed over my eyes for ten minutes to also help soften the meibomen
- A heat mask was once again applied for 10 minutes
- A topical anaesthetic was dropped into both eyes
- The glands on the upper and lower eyelids were carefully expressed with tiny “paddles” to squeeze out the contents of the meibomian glands



The treatment, performed in the office chair, lasted about 10 minutes and was almost painless.

The Post Treatment Regimen Lasting For Four Months

- Use of anti-inflammatory Alrex loteprednol 0.2 per cent drops, starting at four times a day and tapering off over one month
- Daily lid hygiene using Lid ‘n Lash LidCare with Hyaluronate+TeaTree Oil for the first 60 days, then using LidCare with Hyaluronate for the next 60 days
- Nightly before bed the application of Ocunox Vitamin A ointment into lower lid, followed by a ten minute heated eye mask treatment (TheraPearls mask)

After confirming that the gland expression would be a viable treatment option for me, Dr. Varshney warned me that the post treatment regimen would be somewhat onerous. At this point I was willing to do anything to alleviate my symptoms.

The Verdict

Dr. Varshney warned it could take up to four months for my eyes/glands to learn to function properly, but now at the two month mark I have experienced a most definite improvement; my eyes do not tear up nearly as much —I can actually walk outside without mopping my eyes with a Kleenex every few minutes! I have had two follow up appointments during which she has confirmed the improved flow of the meiboman.

More Questions

How often does Dr. Varshney perform meibomian gland expression?

When she first started offering the treatment, Dr. Varshney treated on average two patients a month; now she treats about two patients a week.

How have her patients overall reacted to the treatment?

About 70 per cent of those treated find great relief, and do not require follow up treatments; about 15 per cent need to continue the nightly care regimen, and about 15 per cent need to repeat the treatment again in a year.

Why don't more optometrists offer MGD treatment?

Although dry eye syndrome is becoming more prevalent because of an aging population, Dr. Varshney is not quite sure why more optometrists do not take the required course to enable them to offer MGD treatment. Dr. Varshney explained that she finds more challenge and reward in treating conditions such as dry eye and vision issues resulting from concussion than in selling eyewear, which she does not do.

The Conclusion

I have discussed MGD and the available treatments with numerous friends who suffer from dry eye; most have asked for more information. Dr. Varshney can be reached at 905.592.3963 or clinic@drmvarshney.ca.

BOTTOM LINE: Dry eye can be extremely disabling; hopefully more eye care professionals will develop the latest skills so they can offer a range of effective treatments. ○



Karen Henderson

Karen Henderson is the managing associate editor of *Profitable Practice*. She has a special interest in long-term health care. Karen writes and reports for the magazine regularly and can be reached at

karen@profitable-practice.com.

Digital Image Of The Retina Provides Enormous Information About Patients' General Health

COMPILED BY KAREN HENDERSON

Personalized medicine or “precision medicine” is the most significant trend in 21st century medicine. “It’s all about the right treatment for the right patient at the right time,” says Ursula Schmidt-Erfurth, Head of MedUni Vienna’s Department of Ophthalmology and Optometry.

“As a window into the condition of a person’s brain and vascular system, the retina offers huge insights into their Life Science data,” explains Schmidt-Erfurth. It will in future be possible for doctors at MedUni Vienna to make an on-the-spot diagnosis of diabetes from the eye, using the first automated digital retinal screening technique, without the help of an ophthalmologist.

In terms of diagnostic imaging, the eye is a unique part of the human body. Using OCT

(optical coherence tomography) technology, 40,000 scans are produced within 1.2 seconds, with a total volume of 65 million voxels. The OCT data are analysed using automated algorithms generated on the basis of artificial intelligence (AI). Both the device and the AI method were developed by the Medical University of Vienna, notably at the Center for Medical Physics and Biomedical Engineering and in the OPTIMA Christian Doppler laboratory, under the supervision of Schmidt-Erfurth.

“A digital image of the retina provides us with an enormous amount of data, offering information about a person’s entire personal and medical Life Data,” explains Schmidt-Erfurth. “Not only about existing or potential diseases, but also about lifestyle.” For example, the retina shows how old a person is, their gender, smoking habits, blood pressure and whether they have diabetes, or at

least an increased risk of developing it. “Diabetes and high blood pressure are very common conditions and, in many patients, result in long-term retinal damage,” explains Florian Kiefer, internist at MedUni Vienna’s Department of Medicine III. “By incorporating these new technologies into clinical care, we will be able to obtain a much more accurate picture of our patients’ general health, so that we will not only be able to offer them individual information and advice but also customised treatments. This innovative approach represents a further important step towards better comprehensive care of the rapidly increasing number of diabetics. Moreover, it might be possible in future to detect diseases of internal organs, such as the kidneys, or age-related problems and neurological diseases from the retina.”

Source: sciencedaily.com

The Surprising Impact Exercise Has On Your Eye Sight

COMPILED BY KAREN HENDERSON

According to new research, breaking a sweat also has positive effects on eye health and the size of your brain. Published in the journal *NeuroImage*, researchers in an Australian-led study found evidence that aerobic exercise two to five times a week not only positively impacted memory function, but also helped to maintain brain health through the aging process.

“When you exercise, you produce a chemical called brain-derived neurotrophic factor (BDNF), which may help to prevent age-related decline by reducing the deterioration of the brain,” lead study author Joseph Firth, Ph.D., explained in a press release. “Aerobic exercise slows down the

deterioration in brain size. In other words, exercise can be seen as a maintenance program for the brain.” Yet another reason to turn off the TV and take a hike, right?

The brain ages over the years, shrinking an average of five per cent every decade after the age of 40. Studies with mice have always maintained that exercise increases the size of the hippocampus, the region of the brain critical for memory, but human studies have returned inconsistent results.

In addition to the brain benefits, researchers from the University of California, Los Angeles found that moderate to vigorous exercise can also reduce the risk of developing glaucoma—the eye disease that can lead to permanent loss of vision if not treated—by 73 per cent. “Our research suggests that it is not only the act of exercising that may be associated with de-

creased glaucoma risk,” explained Victoria L. Tseng, M.D., Ph.D., in a press release, “but that people who exercise with higher speed may even further decrease their glaucoma risk compared to people who exercise at lower speeds with less steps.”

But what if you just loathe working out? Research claims that falling in love with exercise is as simple as changing your mindset—keep in mind that reaping most of the health benefits of exercise doesn’t require body-busting classes every day. The Canadian Physical Activity Guidelines recommend that adults ages 18 to 64 should do a minimum of 150 minutes of moderate-intensity aerobic exercise spread over three to five days a week.

And on that note, just do it!

Source: livestrong.com

The Issue Of Fraud In A Health Care Practice



Recently, a client called me in a panic. He had discovered that his receptionist had fraudulently billed insurance companies. It appears that she was applying the money to certain patient's balances and covering their co-payments. She may not have taken any of the money for herself. A full investigation will reveal the total amount of fraud and where the money actually went. It will take many months and many thousands of dollars for my client to privately investigate this matter. It may have been going on for 7 years or more. I have named the person, "The Robb'n Hood Receptionist."

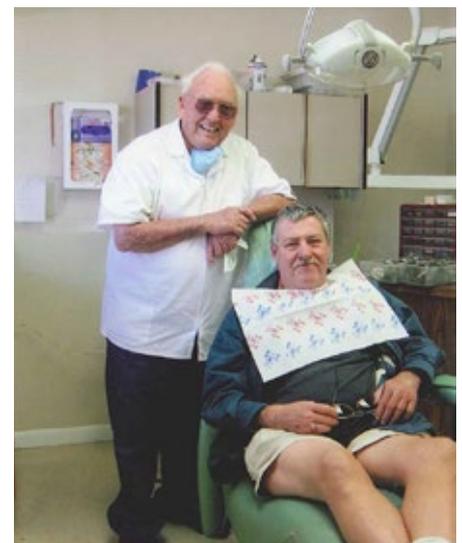
How does this impact the value of this practice? What if this practice was for sale and this fraudulent activity was discovered by the owner during the sale process? What if you were buying a practice and uncover this fraud after you had purchased the practice? How would the purchaser's bank, lawyer and accountant view this practice at time of sale? What are the contingent liabilities of the seller, his or her accountant and lawyer? Is the appraiser and broker culpable or liable?

Obviously, this is a very serious and complicated matter that could impact many people involved in the process.

Look for a continuing series of discussions on the topic of fraud in professional prac-

tice in future issues of *Profitable Practice*. Industry experts, as well as myself, will be contributing our findings and expertise on this topic. As of today, many in the know say that over 60 per cent of practices have been or will be a victim of fraud.

If you have any questions about this very serious matter and how to determine if it exists in your practice right now, I encourage you to call your ROI Corporation, Brokerage Associate at 1.888.764.4145 to have a private and confidential discussion and to learn what you should do if you suspect fraud in your practice. This may prevent the value of your practice being seriously affected to possibly preventing the sale of your practice.



Dr. Bill Johnston with patient

Another Great One Puts Down The Dental Drill

My good friend Dr. Bill Johnston has finally decided to retire. His last day at work was February 26, 2018.

He sold his dental practice 24 years ago and began volunteering at the Emergency Project in Clearwater, Florida. After answering the phones for a few years, he convinced them to open a free dental clinic for the homeless and the needy of the community. His first patient was seen on May 10, 1994. Since then, the clinic manager and I have estimated that he has seen in excess of 50,000 patients in his 24 years of volunteering at the Emergency Project Dental Clinic. They do track



the revenue of their volunteer dentists because on occasion some patients do pay their bills, but most of it is covered by donations. The office clinic manager roughly estimates that Bill generated about \$6,000,000 in dentistry services in his 24 years of volunteer work, none of which he was paid for whatsoever. A very generous man. He will be missed.

draw attention and provide a forum for further discussion of these pressures in hopes of finding some answers. Feel free to participate and send your thoughts to editor@profitable-practice.com.

The Health And Welfare Of Health Care Professionals

This issue's interview with Dr. Nigel Skinner and Tracy MacTaggart should be of interest to all health care practitioners. As the interview points out, there are many pressures faced by veterinarians, and indeed by all health care professionals that can impact on their health and well-being. Over the years I have been made aware of these pressures listening to many of my clients as they struggle to deal with many career related stressors. *Profitable Practice* will continue to



Timothy A. Brown, Publisher
CEO ROI Corporation, Brokerage



Dr. Bill Johnston, Timothy and Roy Brown

LEFT: PHOTO PROVIDED BY TIMOTHY A. BROWN

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When selling your practice, it is critical to ensure that you receive fair market value and that you maintain your dignity through the process.

Before you make a decision that will affect your most valuable asset, contact ROI Corporation, Brokerage (888) 764 - 4145.



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