



Freeing Practitioners' Time

Situation:

- A solo general practice
- Generating over \$1 million annually in receipts
- Maintaining a solid staff
- Located in a suburb of a major metropolitan area

Challenges:

- A desire to keep practice streamlined and efficient
- Issues coordinating various advisors
- Daily strains on flexibility of time/non-patient appointments
- An inability to devote time to “big-picture” items for the practice
- A desire to have an investment strategy designed for them

Actions & Results:

- Outsourced bookkeeping and tax service and financial results oversight to Veros. Veros has made the bookkeeping and tax functions of the practice a seamless activity with minimal legwork required of the practitioner. Practitioner receives timely information, financial input and observations, and tax strategies without prompting or requesting such input.
- Designed a financial plan for the practitioner and spouse customized to them and their practice. The practitioner has adopted the financial plan and implemented the recommendations. The practitioner is now able to trust that changes or adjustments to either his practice or personal finances will be considered as a part of his overall financial strategy and does not have to be concerned with contacting the 3 or 4 different advisors who used to make up his team.
- A modified retirement plan that Veros is able to coordinate and manage as a part of the practice and practitioner's overall plan. The practitioner was having communication issues quite frequently with the 401(k) plan coordinator. Now this too is very hands off for him. In addition, his personal contributions and strategy is closely monitored by both his financial planner and investment advisor without any involvement from him.
- Assisted in a special project related to restructuring the practice's debt to get more favorable terms. Veros put together a request for refinancing and successfully identified and then negotiated a new loan with favorable terms for the practice after screening 4 different lenders.
- Implemented an investment strategy specific to the practitioner's desires, including access to and recommendations on private equity investment opportunities. The practitioner has been very satisfied in having an “outside the box” approach to management of his portfolio, and has been particularly pleased with the access to private equity opportunities.