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The response to our first issue of *The Private Practice Magazine* (Spring 2010) was simply overwhelming. Many thanks for your kind words, notes of encouragement and letters of praise.

It’s extremely gratifying to know we are helping to meet the considerable demand for information on practice, financial and lifestyle management within the medical community.

It’s also exciting to discover, through magazine readership and course attendance, that many of you are ready to stand up and do something about improving your level of knowledge of, and participation in, the effective and efficient running of your practice and financial lives.

It’s a simple formula: A practice run on sound business principles, combined with each doctor’s disciplined, efficient and proactive personal financial management, will result in achieving and maintaining desired lifestyle.

This message was recently echoed at The Private Practice Course Curriculum launch, held at the Sydney Exhibition & Convention Centre on 12 February.

Our keynote speaker was Michael E. Gerber, the renowned author of 13 business books, including the international mega-bestseller *The E-Myth Revisited* and, of particular interest to our attendees, *The E-Myth Physician: Why Most Medical Practices Fail and What To Do About It* (see our interview with the author on page 60).

Gerber was confronting, at times abrasive and some might even say arrogant. Yet he got us all asking invaluable questions:

- What’s my vision?
- What’s the purpose of my life?
- Who am I?

The answers to these questions, when asked sincerely and expansively, will result in each of us being able to say:

- I have a vision
- I have a dream
- I have a purpose
- I have a mission

Your own personal success is assured when you work towards fulfilling each of these affirmations. Knowledge is key; knowledge of business and operating options, entrepreneurial principles, financial strategies and products, and knowledge of your ‘self’ and what’s really important to you.

Associate Professor Dr I-Van Ho, our second speaker on the day, reminded us of the most valuable yet elusive commodity for doctors in practice – TIME. His own entrepreneurial odyssey was meticulously planned and is being executed solely to create more time for him to focus on the things he holds important – family, church, teaching and the practice of medicine on *his* terms.

The articles in our second issue individually and collectively support the notion that efficient and dynamic medical practices and personal finances buy time and freedom from, in Gerber’s words, “doing it, doing it, doing it”. They allow you the space and time to work on your practice, not just in it, and to proactively establish and follow your financial and lifestyle plan.

Thanks again for helping to make our inaugural issue a success. We hope you enjoy this and future issues.

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*Steven Macarounas, Editor*

*editor@theprivatepractice.com.au*
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It’s a fact that some doctors misunderstand the constraints of bulk billing. To set the record straight, Margaret Faux explains the Medicare rules, using out-of-hospital services as an example.

When it comes to billing outpatients, with the exception of worker’s compensation, third party and Veterans claims, there are only two options: bulk billing or patient claims.

According to the law, if you are bulk billing, the patient assigns their right to 85% of the scheduled fee to the doctor, and the doctor agrees that they will not charge any more than this amount for that service. Case closed.

However, some doctors have been unwittingly charging a further amount direct to the patient to cover the shortfall between the Medicare payment and their usual fees. In these incidences the doctors bulk bill the service then present their patient with a separate invoice, sometimes labelled ‘non-claimable item’ or ‘balance’, for the supposed remaining cost on that service. As most doctors know, if you bulk bill there is no balance owing. By offering bulk billing to your patient, you have waived the right to any further payment for the service other than that provided by Medicare.

LOSING PATIENCE
Doctors who choose to bulk bill will do so for a range of reasons, including:

• A consideration for the financial circumstances of their patients;
• The administrative ease of streamlining their accounts (with the resulting savings to the practice);
• The quick payment of funds.

These benefits are compensation for the reduced income that results from bulk billing.

If a doctor is not satisfied with the bulk billing payment alone and wants to add a further amount to their bill, it must be included on the original invoice.

It’s easy to see how this practice, which is essentially double-dipping, has arisen. It’s related to impatience with a system that can be, at the best of times, a frustrating encounter with bureaucratic red tape. As someone who deals daily with claims processing, I understand your frustration, but, nevertheless, the practice is contrary to the provisions of the MBS and the law.

When not bulk billing, there are three patient-claim options. The first two involve the patient paying the full amount of the bill on the day of service so the doctor receives their due immediately. In the first instance, once the patient is issued with a receipt, they may go to Medicare and obtain reimbursement for 85% of the schedule fee for the service; they will be out of pocket for the remainder. Second, some doctors offer to transmit the claim online to Medicare for their patients. In these cases, Medicare will automatically send out a cheque to the patient or deposit the rebate directly into the patient’s account.

The third option is where everything gets a little messy. With this option, the doctor agrees to accept just the gap amount from their patient on the day, forgoing immediate payment of the Medicare-covered portion of their bill. In this situation, the doctor transmits the claim to Medicare and Medicare sends payment to the patient, rather than the doctor.

PROS & CONS
For patients, the third option is ideal after bulk billing – they only pay the gap and are never out-of-pocket for the portion of their medical costs, which are covered by Medicare. As a bonus, they don’t have to wait in queues to reclaim their entitlement or wait for a cheque to appear.

For the doctors who have accommodated their patients, it’s much less than ideal. This is because even though they are entitled to the payment from Medicare, reimbursement...
will come as a cheque made out to them but mailed to the patient. And therein lies the rub.

The doctor relies on the good offices of the patient who, having already received their medical service, may have no need to visit him or her again – save for the delivery of the cheque. If the cheque is not presented within 90 days, the ‘90 Day Doctor Cheque Scheme’ comes into operation, where the cheque is stopped by Medicare and the payment is deposited directly into the bank account the doctor has registered with Medicare for online-claiming purposes.

However, prior to 90 days lapsing, some patients have managed to deposit the cheque, made out in the doctor’s name, into their own bank accounts. Clinic staff who ring Medicare enquiring about the delay are then advised that the cheque has already been presented.

Even when patients do the right thing and forward the cheque to the doctor shortly after they receive it, there has still been a couple of weeks delay before the money is in the doctor’s account, and there is the administrative chore of getting it there.

**SIMPLIFY YOUR SYSTEM**

Everyone wants a simple process where patients can just pay the gap on the day and submit the claim, with the Medicare monies being deposited directly into the doctors’ accounts:

this would mean less work for doctors and patients, with no-one bearing the financial brunt unfairly.

My guess is that some doctors have been using the bulk billing scheme to contrive this simple process – receiving the Medicare component of their bill immediately and still getting the gap payment. But as pointed out earlier, there is no gap with bulk billing.

Keep in mind that patients often submit receipts to Medicare to see if there is something they might claim on them – they have nothing to lose in doing so, but it wouldn’t be too hard for Medicare to marry up a ‘non-claimable item’ receipt with a bulk-billed one for questions to be raised.
Despite a devastatingly wet start to the year, the domestic financial outlook is positive. **Chris Caton** reports.

All Australians know what the main story has been so far this year: the weeks of heavy rainfall, followed by widespread flooding. This is not only a massive event for all those in the path; it’s also a major economic event. More on that below.

Despite a sudden concern about Egypt (there’s clearly some pyramid scheming going on) markets weathered January reasonably well. With one trading day to go, the Australian share market, as measured by the ASX200 Index, has advanced by 0.6% so far this year, while the US share market (as measured by the S&P index) is up by 1.5%, and by more than 88% from its early-March 2009 trough.

The so-called ‘January effect’ in the US says when the market rises in January there is a more than 75% chance it will be up for the entire year. The other reason to be optimistic about the US market is that it’s the third year of a Presidential term. This is generally a good year for the economy, as the Administration does whatever it can to engender a feeling of prosperity going into the election.

Why have markets risen, and why are they likely to rise further? While most of the worries that plagued markets last year have not gone away, they have certainly not gotten worse. Indeed one of them, the fear of a ‘double-dip’ recession in the US, has just about vanished. Two months ago, the ‘consensus forecast’ for 2011 GDP growth in the world’s largest economy was 2.4%. It is now 3.2%. This is a massive change to occur in just two months. As people become more optimistic about the economic future, they become more optimistic about earnings growth, the lifeblood of share markets.

**THE FLOODS**

An economist must tread carefully. Let me make it clear at the start that the human costs of the floods are far and away the most important, and only some of these are picked up in traditional economic measures.

The most important economic cost comes about through the destruction of capital, which covers infrastructure, household capital and business capital. Estimates here vary widely, between $10 and $30 billion. The true number is probably closer to the lower end of this range. In any case, the economic impact of the January 2011 floods is almost certainly the largest ever for a national disaster in Australia.

What economists and analysts tend to focus on is what an event such as the flooding means for the ongoing performance of the overall economy, as measured by GDP, inflation and the labour market, for example.

The long history of disasters, both natural and man-made, is that early estimates of the macro-economic effects almost always turn out to be overstated. This was true in the case of hurricane Katrina, September 11, the Kobe earthquake and the San Francisco earthquake in the late 1980s. In this regard note that one cannot find any evidence of the 1974 Brisbane flood in the macro-economic data for that period.
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Of course, this time is different to some extent. The population of Brisbane is two-and-a-half times the size it was then, while coal exports (obviously hard-hit) are a much larger proportion of GDP than they were then.

The economic effects beyond the loss of capital are myriad. In no particular order, they include massive disruption to the agricultural sector and to mining tourism and distribution channels. Fruit and vegetable prices rose strongly, by about 13%, in the December quarter, and they will rise strongly again in the March quarter, thus adding to CPI inflation.

This is a direct cost to consumers, of course, but the temporary increase in measured inflation will be ignored by the RBA in its interest-rate decisions. The reduction in mining and in other usual business activity stalled by the floods will have a noticeable effect on March quarter GDP growth, as well as on the current account figures.

The effect on the latter will be offset to some extent by the fact that world coal prices have already risen sharply, reflecting Queensland’s importance as a global provider of many types of coal.

WHAT HAPPENS NEXT?

The bad news is that some businesses may simply take any insurance payout and close down. Residential property prices in flood-affected areas will be held down for a long time. Tourism in Queensland, already affected by the strong currency, will be hit by the unfavourable publicity.

The ‘good’ news is that reconstruction will add to measured GDP in the June quarter and beyond, and that the overall loss of output (as distinct from capital) may be only small.

The other piece of good news is that the increased uncertainty engendered by the floods has almost certainly postponed the next increase in interest rates. But the RBA can’t afford to ignore any effects on ongoing inflation, such as may come from increased construction costs and wage pressures, so investors should continue to plan for higher rates eventually.

THE ECONOMICS OF POLITICS

And, of course, there is the new hot political issue of the recently-announced levy to cover the Federal Government’s contribution to repairing infrastructure and making emergency assistance payments.

On 27 January, the Government proposed a levy of 0.5% on taxable income above $50,000, rising to 1% on taxable income above $100,000. The levy will operate for 12 months, and raise $1.8 billion of the projected $5.6 billion overall cost to the Federal Government. The rest of the cost will be met by spending cuts elsewhere, including the scrapping of the Cleaner Car Rebate Scheme, so look for no diminution in the number of pre-1995 clunkers on the road.

I see this more as a political issue than an economic issue. It’s clear that the flood-related spending is a worthy objective. But how should it be paid for?

In brief, there are four possibilities: the government could cut spending elsewhere; raise the money by means of a levy or by some other means; allow the deficit to increase in the short term; or use some combination of the above three.

The last is the best option. There’s never a bad time to run the ruler over ‘other’ spending. The deficit could and should be allowed to run up temporarily. The problem here is that Australia has been turned into a nation of ‘debt fetishists’ by politicians, who have railed for years about our alleged ‘public debt problem’ when the fact is that Australia’s public debt has been minuscule by international standards.

Of course, at any one time there should be a plan to work back eventually to budget balance, but temporary departures from that plan, given Australia’s excellent fiscal position, are justifiable in special circumstances, which are clearly what we have right now.

It would have been better for the Government to fund at least some of the spending by allowing the deficit to rise temporarily. The initial public reaction to the levy has not been favourable and this may turn out to be a game not worth the candle!
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Hunter Hall Value Growth Trust vs the Index (MSCI World (A$)) as at 31 December 2010 inclusive of all fees.

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Private Cancer Physicians of Australia (PCPA) is a not-for-profit organisation whose mission is to promote and work towards a health system that provides high-quality, fair, integrated cancer treatment that benefits patients and supports medical practitioners.

“PCPA was established to address the specific interests and challenges faced by private oncologists and haematologists and their patients,” explains Sue Tremlett, Chief Executive Officer of the organisation.

“PCPA was established to address the specific interests and challenges faced by private oncologists and haematologists and their patients,” explains Sue Tremlett, Chief Executive Officer of the organisation. “We have a committed membership base of almost 100 private oncologists and haematologists, together with a number of oncology and haematology trainees who are associate members.”

According to Tremlett, PCPA’s key stakeholders share the common philosophy of building relationships, providing a forum to voice key medical issues and ultimately reform cancer care.
KEY ONCOLOGY ISSUES

PCPA highlights three challenging areas:

**Public training, private patients:** Currently, most specialist training occurs in the public sector, despite the fact that the majority of patients are treated in the private sector. This anomaly restricts professional development opportunities for specialist trainees, limits the potential for sharing ideas between both sectors and leaves new specialists wanting to practice in the private sector without having acquired the relevant experience. There are also experienced private oncologists and haematologists wanting to mentor and contribute to the development of younger professionals but have few opportunities to do so.

Working towards a more comprehensive approach to specialist training would see a broader range of settings approved for medical education. Appropriate funding mechanisms would need to be more broadly developed in conjunction with Government, private and public hospitals, and the profession.

**Drug access:** Cancer patients are highly dependent on medicines, some of which are very expensive. Australia has a complex set of rules governing access to medicines, with objectives being to ensure patient safety and contain Government expenditure. While the Government heavily subsidises drugs listed on the Pharmaceuticals Benefits Scheme (PBS), it takes time to have new drugs approved for listing, and new applications need to meet stringent cost-effective measures.

Many newer drugs are both expensive and potentially effective for only a small group of patients, and may therefore not meet PBS criteria – in particular, drugs that may make a real difference in palliative care but are not life saving.

Access to these drugs can vary widely for cancer patients, thus leading to inequities between states and the public and private sectors. Decisions are therefore often made on a case-by-case basis, with much time and effort expended by doctors looking for ways to help patients to bridge the gap between access and cost. On many occasions, patients simply do not receive the treatment that would benefit them most.

PCPA is working with other affiliated professional organisations on all drug-access issues impacting on patients and doctors (public and private). Our organisations can and will play a significant role in advocating for better access and funding arrangements for cancer patients.

**Workforce:** The incidence of cancer increases with age and, hence, the number of cancer patients is likely to grow as the Australian population ages. However, the number of specialist medical oncologists is not increasing. The 2009 Australian Medical Oncologist Workforce Study, commissioned by the Medical Oncology Group of Australia, made a number of recommendations in an attempt to ensure we have a sufficient number of specialists to meet future demand.
Despite the challenges, Dr Francis Parnis, who works from the Adelaide Cancer Centre and is a founding member and current Secretary of PCPA, is pleased to report that working as an oncologist in private practice has come a long way since he first set up in 1996.

“At the time there was no dedicated private oncologist service in Adelaide as such, so there has been a massive move into the private sector in the years since,” he explains. “The initial challenge was to convince hospital operators there was a need and that cancer treatments performed in public hospitals could be done just as well in a private setting. Now many doctors who work in the public system also do part-time private.”

Dr Parnis says one of the most important things for young oncologists is to interact with their peers and share information. “It’s one of the reasons PCPA came about, as my fellow oncologists were all starting out with no support or infrastructure in place for private practice,” he adds. “Developing a group allowed us to support each other, both from a practice-running perspective and in terms of getting involved in research.”

Dr Gary Richardson, Director of Cabrini Academic Haematology & Oncology Service at Victoria’s Cabrini Hospital and Associate Professor of Medicine at Monash University, agrees that participating in research and continuing education is important. “Things within our speciality change quickly, and everything we do in terms of...
A NEW OUTLOOK
Since completing his oncology training at the end of 2009, Dr Kynan Feeney divides his time between public practice at Perth’s Sir Charles Gardiner Hospital and Oncology West, the private practice he co-formed in 2010 at St John of God Hospital, Murdoch.

“I set up Oncology West with three colleagues who share a common set of values. We all meet regularly to discuss business and clinical matters, and we also cover for each other and ensure that we all have time off to spend with our families,” he says.

“Within the private sector you are much more responsible for your patients and have to develop close relationships with your colleagues. I see private practice as being akin to a marriage – you are choosing partners for an extended period of time, so it’s important to choose very carefully,” he adds. “There are also many challenges around the whole business side of private practice, with IT and software systems, staffing, accounting and trust structures. You don’t enter the system with much knowledge, but you have to take responsibility for learning how to operate a successful business.”

Dr Feeney also practices in a once-weekly clinic held in a suburban area south of Perth. “Among Perth oncologists there is a focus on supplying country services within the public and private sectors – there are country clinics in six areas across Western Australia with oncologists who go in around once a month,” he explains. “It’s a better model than having an oncologist permanently located in the country as it’s important to have peer support. Also, the field of oncology is advancing each year, so being up to date with nuances in treatment advances and options is essential.”

Becoming involved with PCPA activities throughout his training and beyond has been helpful during his first year out, says Dr Feeney. “PCPA doesn’t provide any formal support but its annual conference allows private practitioners to come together and share their experiences,” he adds. “It’s an opportunity for younger practitioners to learn from senior oncologists.”

PLANNING AHEAD
Wearing his hat as PCPA President, Dr Richardson says it’s also important for young specialists to be aware of the challenges faced when entering the private sector.

“Coming from a training system in the public sector, one of the challenges I faced when entering private practice was that there were no mentors and no standard procedure for setting up,” he recalls.

When it came to choosing where to have rooms, employing staff, establishing fees and organising investigations for patients, Dr Richardson says the only option was to dive in and learn on the run. “It’s better for younger fellows now but it still isn’t easy. One of the reasons I was involved in setting up PCPA is that we wanted to have a source that would allow young specialists to be helped with some of these issues.”

Dr Richardson believes it is crucial for oncologists entering the private sector to establish a life plan and actively work on it. “Plan ahead and plan around your whole life rather than just pursuing your career, as working too hard can short-change everything else,” he advises. “As well as making enough time to spend with your family, have enough time for yourself. Participate in interests outside of your work and make sure you stay healthy – that way everyone will benefit.”

Dr Parnis concurs. “Be organised, be disciplined and have fairly strict consulting times in place to ensure you have balance,” he says. “While it’s important to work hard and establish your practice, it’s all meaningless if your life falls apart. Oncology is a very exciting area to be working in, so make sure you have the support necessary to enjoy a long and rewarding career.”
FUTURE FOCUSED

With an annual research and development spend of around €1 billion, German company Merck Serono (a division of Merck KGaA) is committed to patients with unmet needs in specialist-focused therapeutic areas such as oncology, neuro-degenerative diseases, fertility and endocrinology. Lisa Perry, Business Unit Director of Oncology for Merck Serono Australia, reveals how this spend translates into direct benefits for oncologists and their patients.

Q. Which cancer treatments is Merck Serono Oncology currently developing?
A. Innovative targeted treatments that provide beneficial therapeutic outcomes and create new options for cancer patients. As well as ongoing clinical trials presently operating in over 20 sites in Australia, the company has numerous cancer therapies in various stages of development. For example, in July 2010 the Pharmaceutical Benefits Advisory Committee recommended that Erbitux (cetuximab) be listed on the PBS for patients with metastatic colorectal cancer who express the wild-type KRAS gene, following the failure of chemotherapy.

Q. What are the most encouraging developments being made in the treatment of cancer?
A. There is a range of exciting developments being made in the field, including the emergence of genetic testing, which has proven to be highly effective not only in providing prognosis but in predicting likely treatment responses for a range of cancers. We expect targeted cancer therapies that require genetic tests will be more frequently utilised in the future, which will provide doctors with a better way to tailor cancer treatments. In the future, treatments may be individualised, based on the unique set of molecular targets produced by a patient’s tumour.

Q. How does Merck Serono market new treatment options available within Australia?
A. As a developer of innovative treatments and a company that commits 20-25% of its annual turnover to research and development, Merck Serono is absolutely committed to ensuring doctors are educated about new treatment options and have access to support and information about testing procedures available. This commitment is realised through a range of activities, including seminars involving presentations from leading experts in their field, engagement through Merck Serono employees and support following medical-information requests.

Q. Does the company fund oncologists or treatment centres within Australia?
A. Merck Serono offers financial support for local and international-based research projects, as well as providing funding for education-related initiatives.

Q. What are the typical challenges for Merck Serono in terms of obtaining approval for treatments and educating doctors?
A. Challenges include delays regarding treatment options that may occur through the registration and reimbursement process, and supporting patient access to novel therapies that are TGA (Therapeutic Goods Administration) approved but not yet reimbursed by the Government. The pharmaceutical industry in Australia is highly regulated and Merck Serono ensures all interactions with healthcare professionals are carried out with the highest integrity and are compliant with all relevant guidelines and regulations.
“As well as making enough time to spend with your family, have enough time for yourself. Participate in interests outside of your work and make sure you stay healthy – that way everyone will benefit.”
At the end of 2010, Primary Health Care – one of the larger GP Corporates – attracted some unwanted press for suing its doctors for breach of restraint of trade and failing to work contracted hours. This served as a reminder to doctors about the importance of making informed decisions when considering joining a corporate medical practice.

The essence of corporatisation is the acquisition of a medical practice by a large corporation, commonly accompanied by an agreement for the principals behind the medical practice to continue providing their services. Of key concern to the principals is what proceeds they will receive in exchange for parting with ownership of their medical practice, and how these proceeds will be treated for taxation purposes.

The decision to sell your practice and thereafter contract with the medical corporate to continue to provide services is fraught with danger if you do not obtain legal and tax advice, on both the sale and your continuing obligations.

There are several issues to consider when deciding whether to corporatise:

**Termination:** Generally contracts will provide for termination at any time with appropriate notice. However, most contracts to enter a corporate practice are set for fixed periods of time, usually a significant number of years. This is a huge commitment and you should be wary of entering into a fixed term contract that provides no opportunity to opt out of the contract should you become unhappy with your situation. It is essential that you fully investigate the practice, the facilities, and your obligation to ensure that you will be able to work in the facility.

**Restraint of Trade:** It is usual for the Service Agreement to state that the Doctor must not provide medical services in a specified area and not for a specified period after, or while, the Service Agreement is in force. There is no hard and fast rule about what area and time period is reasonable. Considerations of the Courts include population of the area, number of providers in the area, whether legal advice was sought in relation to the restraint and generally to what extent the restraint impacts on the ability to earn a living. Each situation must be judged according to the individual circumstances and appropriate legal advice obtained.

**Independence:** The Service Agreement should contain a clause stating that the doctor has the sole and unfettered right to make decisions about the treatment of patients and will not be subject to any direction from the client concerning the way in which he or she provides medical services to patients.

It’s important to look forward to a time when you may no longer wish to practice under the guise of the corporate and want to return into independent practice. If you haven’t carefully considered your options and your future prior to corporatising, you may find yourself having to start from scratch, leaving your practice, patients, records and staff behind as you move on.

Karen Crouch is the Managing Director of Health Practice Creations Group.
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THE NAME GAME

With so many brands on the market, how do you make the best choice when investing in practice equipment? Rafic Habib offers some guidance.

Aside from getting patients through the door, private practices face everyday business challenges ranging from the number of phone lines needed and how often the rooms require cleaning to human-resources issues. Information technology can also present challenges, which makes choosing the right equipment for you and your team essential.

Choosing a brand to go with is an important part of the process. While it used to be that ‘no brand’ products offered significant savings in terms of set-up costs, the market now is so highly competitive that it can pay to go with a known and trusted name.

What you should be looking for is a brand that is constantly moving with the times and is backed by an excellent level of customer service – think Apple, Dell, Hewlett Packard, IBM, Sony and Toshiba.

FORM & FUNCTION

Along with reliability and stable performance, thanks to the millions invested in research and development, major brands can offer numerous benefits.

• Space is often an issue at many medical practices, which is why most brands offer the ‘Small Form Factor’ (SFF) – desktops that fit neatly into tight spaces. Using advanced technology, these items are usually power-efficient, low on heat emissions and as eco-friendly as possible.

• Noise factor is something else to note when testing products. Branded SFF computers are usually designed to run as quietly as possible, and while this may not be relevant in reception areas where it is generally noisy anyway, it can make a difference in the consulting room.

• Manufacturer warranties are a crucial factor for small businesses to consider. These provide you with protection in case of system failure, with many companies offering an extended warranty valid onsite for up to three years. If your provider is unavailable when trouble hits, you can fall back on the manufacturer for support.

• Operating system licensing is another computer issue that usually only affects you when there are problems. Branded computers are usually preloaded with an operating system and are licensed accordingly, and most offer quick recovery tools in the event of technical problems.

THE TRADE-OFF

A more popular brand name will generally be more expensive than a generic product and can be difficult to customise and upgrade, however, as mentioned above, there are usually better support services available.

In a business environment, where you and your team need to focus on your core competencies, it’s critical that you create an atmosphere with as few interruptions as possible. Choosing proven products and processes will go a long way to ensuring that all runs smoothly.

While it’s great to have the latest and smartest computer equipment or gadgets, keep in mind that the latest technology is often not the most commercially robust. And while commercially robust products don’t always offer as much flexibility as you would like, at the end of the day it’s more important to have a stable IT system. ☞

Rafic Habib heads up specialised Medical IT company ISN Solutions.
When choosing IT for your practice, consider the following:

- Ensure the equipment will meet your practice needs and offers performance stability
- Check the noise factor
- Choose products that have been tested and proven
- Be aware of the impact the product has on the environment
- Check that the product has an extended warranty
- Note the type of operating system license on offer
- Check the size of the product and make sure it will fit into the designated space
- Check whether system upgrades are available
More than ever before, healthcare has become about delivering health outcomes. Patients are no longer viewed as an homogenous group but as a diverse set of individuals who respond very differently to the same medical care.

This shift in perspective has led to a new way of working, with greater emphasis placed on collaboration between key stakeholders. Pharmaceutical and biotechnology professionals, regulators, academics, clinicians and patients all have a vital role to play in improving outcomes and, for those at the frontline of patient care, the importance of sharing best practice should not be underestimated.

INCREASING VISIBILITY

By the time new medical therapies are licensed, they will have been administered to a relatively small group of patients during clinical trials. Real-world use is the only way to truly understand the benefits and risks to the individual patient and this clearly falls under the scope of the clinicians. As such, there is an ethical responsibility to report observations that may affect public health, and the goal of publishing is to disseminate this information as widely and as rapidly as possible.

The changing face of medicine is not restricted to healthcare professionals; the role of patients in medical care has also

Publishing your findings not only benefits patients but can raise your standing among peers and have a positive impact on your practice. Susan Pochon reports.

Susan Pochon is an Editor for Adis, a Wolters Kluwer business.
evolved. The Internet has opened up a cornucopia of information and allowed patients to become far more involved in their own care. Expectations have changed and patients are now able to review not only medical information but the background of the doctor managing their treatment from a variety of sources.

In addition to offering excellent care, successful private practice has also become about managing your online presence. Publishing not only increases your visibility and standing with patients but helps to build a reputation among your peers and, indeed, may assist with recruitment.

**STEPS TO SUCCESS**

The key to successful publishing is to ensure you have something new to say. If your take on your subject has already been extensively covered, the value of your article will be reduced and the likelihood of publication made smaller. The best advice here is to research your topic thoroughly by using an online repository such as PubMed.

It’s worth compiling a list of suitable journals to approach with your work and avoid submitting to inappropriate publications. Check that they publish the type of article you intend to write and download their ‘Instructions for Authors’ where possible. Some excellent general guidelines have been published by the International Committee of Medical Journal Editors (www.icmje.org) and the World Association of Medical Editors (www.wame.org).

Ideally, you should aim for publication in a MEDLINE-indexed journal to ensure that your article is widely available. The journal’s ‘Impact Factor’ is a measure of its importance, based on the number of times its articles are cited in other papers – a score over one is generally considered reasonable.

When writing original research it’s vital to include all pertinent information, such as the patient population being treated, demographics, intervention, drug regimen, concomitant medications, study design, and so on. This allows others to understand and extrapolate your findings to other patients and situations. Peer review will often identify any missing information and the editor may suggest additional changes to improve your manuscript.

Finally, for those who wish to publish but find it difficult to write or lack time, a few companies offer manuscript support services. Working in close collaboration with the author, these specialist editors are able to help with journal selection, writing, editing and handling peer reviewers comments. For more information on manuscript support services contact editing@adis.com.

By publishing important findings, we improve the lives of those we come into direct contact with and patients around the world.
Ask pretty well anyone and you will be told the following with apparent compelling logic:

- Car insurance is all about repairing or replacing a car if it has been damaged.
- Home and contents insurance is all about repairing or replacing a home or its contents if they have been damaged.
- Income protection insurance is all about repairing or replacing your income if you are ‘damaged’ by sickness or injury.

While generalisations such as these may work for car, homes and their contents, they fall short when extended to income protection insurance. A closer look at the product is therefore warranted.

Col Fullagar is National Manager, Risk Insurance at RI Advice.
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Income earned can be spent, and it can be saved. What is spent establishes a current lifestyle and what is saved secures a future lifestyle. Income protection insurance is thus more about the protection of lifestyle than the protection of income itself.

Considering it along these lines facilitates a better understanding of how this insurance product is designed to provide the necessary protection at the various levels of lifestyle someone may enjoy.

**BASIC LIFESTYLE**

In order to establish a moderate level of lifestyle, it would be expected that earnings of at least $80,000 a year should be generated. At this level it would be reasonable to assume that the vast majority of those earnings, net of tax, would be used in core areas such as:

- Food
- Clothing
- Education
- Transport
- Housing
- Holidays
- Medical and dental

Savings at this level would be limited, by virtue of compulsory superannuation contributions, but for a small amount of short-term saving. There would be little, if any, earnings remaining that could be used for discretionary spending.

An adviser wanting to provide maximum lifestyle protection in this situation would likely recommend the maximum possible income protection insurance available, which, for the sake of simplicity, will be assumed to be 75% of the insured’s earnings, before tax but after the payment of business expenses incurred in earning the income.

**DISCRETIONARY LIFESTYLE**

As earnings increase, so does discretionary lifestyle. While the definition of what constitutes a discretionary lifestyle will vary from one person to another, it would normally be expected that once earnings exceeded $300,000 a year, reasonable levels of discretionary spending would be enjoyed.

A discretionary lifestyle would see expenditure continuing in the previously considered core areas, with some additions:

- Food would include eating at restaurants and partaking of fine wine
- Clothing and footwear would be more plentiful and more design-focused
- Education spending might include private schooling and higher education
- Multiple cars of a higher quality
- A larger home in a better suburb
- Holidays would be longer and more extravagant
- Medical and dental may include private hospitals

And in terms of savings, setting aside larger amounts for short and long-term (superannuation) savings would be possible.

Although an increasing income is good news in terms of lifestyle enhancement, it is less than good news when it comes to income protection insurance. Insurance companies, while willing to provide maximum protection for people enjoying a moderate lifestyle, are less inclined to provide the same level of protection when it comes to a discretionary lifestyle.
Typically, when earned income starts to exceed $300,000 insurers will only offer income protection insurance cover on a sliding scale, for example:

- 75% of the first $300,000 of earnings
- 50% of the next $200,000 of earnings
- 25% of any balance

Different levels apply with the various insurers, with the facility to add cover under optional additional benefits – this is one of a number of different areas a financial adviser can assist with.

LUXURY LIFESTYLE
Naturally, the level of earnings at which someone will start to enjoy a discretionary and then a luxury lifestyle will vary between individuals, but as an indication, one would expect to start enjoying a luxury lifestyle if earnings were to exceed $600,000 a year.

All the core and discretionary spending would continue, and additional spending would include items that may well not be needed but could simply be afforded.

In addition, savings would be enhanced by the acquisition of capital assets and that would generate a revenue stream in their own right, including:

- Rental properties
- Shares and dividends
- Asset sales resulting in capital gains

Once again, the news from the insurance companies is not good. While they may advertise maximum cover limits of up to $50,000 a month, they do not advertise significant discounts on cover levels for investment income and assets held by the insured. This, in effect, means that in many cases no income protection insurance would be available within a standard application process.

What may be needed is a non-standard approach, whereby the focus is increasingly moved from spending and saving to the protection of assets and investment revenue streams.

If the insured was unable to work, this could involve identifying:

- Which assets would be retained in the short, medium and long-term
- The capital value and retention costs of those assets
- Current investment earnings and future earnings as enhanced by the above asset sales

Income protection insurance products could then be set up to protect the above such that the benefit payment periods under those policies aligned with the short, medium and long-term nature of the assets, and the insured benefit amounts aligned with the various retention costs.

Once the insured can return to work it is critical that assets and revenue streams are still in place in order to maintain these aspects of future financial security.

This becomes a more specialised area of advice because not only does the appropriate analysis need to be undertaken, but the submission to insurance underwriters needs to be constructed in a way so as to overcome their not imprudent concerns about protecting the so-called luxury lifestyle.
OPTIONAL ADDITIONAL COVER

As indicated above, the general belief is that the maximum level of cover possible under income protection insurance is 75% of earnings – net of expenses but before tax. In reality, this is not necessarily the case.

Two lesser-known optional benefits that can be added to your income protection insurance are available through some insurers – superannuation protection and severe disability. Benefit payments under both options would be payable in addition to the core cover of 75% of earnings.

Superannuation protection
This optional benefit allows for an additional 10% of net earnings to be insured. The criteria for payment is the same as those existing under the standard income protection insurance policy, but rather than being paid to you, the benefit is paid directly into your designated superannuation.

The reality is that if someone is unable to work as a result of a sickness or injury and they are receiving 75% of their earnings, these funds will most likely be spent on day-to-day lifestyle. There will be little, if anything, available for superannuation savings.

If this funding gap is left unchecked, the impact at the time of retirement may be many times greater than the initial contributions missed. The superannuation protection option fills the funding gap so that your retirement plans can continue uninterrupted.

Severe disability
If someone is severely disabled, the 75% of earnings rule is less likely to be a factor impacting on the motivation to return to work.

Further, if someone is severely disabled they will not only need additional capital to cover the costs associated with immediate medical care, car and home renovations or even a new home or car, but will have additional revenue needs – for example, the costs of ongoing home maintenance the insured person can no longer perform, travel to and from medical-care facilities, and ongoing medical care not recoverable under health insurance.

To cover these revenue needs, the severe disability benefit option would pay you up to an additional 50% of net earnings. The criteria for payment is, however, more aligned to a permanent inability to work, i.e. ‘severe’ disabilities only.

If you want, need, can afford and are able to obtain maximum lifestyle protection through your income protection insurance, the superannuation protection option and the severe disability option provide a way of achieving this goal at a surprisingly reasonable cost.

While the concept of income protection insurance appears simple, it isn’t necessarily so. An inappropriate recommendation may lead to too little or the incorrect type of insurance being put into place. It may even be that an inappropriate presentation of the insurance need and the protection requirements could lead to the insurance underwriter rejecting the insurance application altogether.

Getting the right initial advice and undertaking regular reviews of that advice is just as important to financial health as getting the right medical advice is to physical health.
Where should you go for...
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It’s a sad fact that the numbers of healthcare professionals entering bankruptcy in Australia is on the rise. In the last financial year, bankruptcies in the healthcare sector rose by 17 per cent, with approximately 810 industry professionals and support workers entering into formal bankruptcy arrangements (Source: Inspector-General in Bankruptcy’s Annual Report 2009/10).
Here are 5 practical steps to help you avoid becoming a statistic:

1. Manage your cash flow
While it’s certainly a cliché that ‘cash is king’, one of the major reasons healthcare professionals fail in business is poor cash flow management. Practical ways to review the cash-flow requirements of your business include:
- Preparation of a cash-flow budget for the next 12 months, with monthly reviews. This will identify current performance and highlight future problems well in advance.
- Conduct a rigorous review of debtors and ensure procedures are in place to monitor outstanding debtors. Also put policies in place to collect cash on a timely basis.
- Review your banking arrangements with your financier to ensure you have the appropriate facilities for your day-to-day working capital needs, in addition to any capital and property funding requirements. If you’re not satisfied, consider an alternative financier.
- Make sure all staff are educated about the importance of business cash flow.
- Review any online claiming policies to ensure you are maximising the timing of cash flows.

2. Meet your tax commitments
One key indicator of a professional that may be potentially insolvent is his or her inability to meet Australian Taxation Office (ATO) commitments on a timely basis. Unfortunately, many practices have fallen into this trap, with the key problem often relating to personal Pay As You Go (PAYG) tax installments.

In order to meet their ATO commitments, many healthcare professionals enter into payment plans, which attract an interest rate of around 12 per cent. Defaulting on these payment plans often leads to formal insolvency action by the ATO to recover the debt.

Taxpayers looking to enter into a payment arrangement should be aware of the ATO’s stringent requirement for an upfront lump-sum payment to be made prior to the arrangement beginning. The ATO also requires monthly installments to be made via direct debit.

The best plan of action here is to ensure that you have a system in place to meet your tax commitments on time, thus allowing you to avoid having to enter into a payment arrangement.

3. Don’t be a target
Healthcare professionals have, for many years, been targeted by promoters of schemes that promise large upfront tax deductions and investment benefits. While some are genuine, many really are too good to be true, and usually bring significant commission to the promoter.

If you are attracted by an investment scheme, have your advisors check the arrangement to ensure that it fits your long-term investment strategy and risk profile, and that the tax benefits promoted are legitimate. Also consider the cash-flow impact of any long-term loans that these schemes may have attached to them.

4. Call a consultant
Consider employing the services of a specialist practice-management consultant to assist you with day-to-day challenges such as:
- The setting of key performance indicators specific to your business
- Business planning
- Marketing strategies
- Staff education
- Project implementation
- Information technology advice

5. Talk to your advisors
All of your external advisors – accountants, bankers, financial planners, lawyers and insurance agents – are on hand to assist you in growing and protecting both your personal and business wealth. Ideally, all the advisors in your team should be aware of each other to ensure they are all working towards the one primary goal – servicing and adding value to their client in the most cost-efficient and effective manner possible.
Collegiate criticism can have devastating results on your peers and is an issue that all medical professionals should take seriously. Dr Fiona Bettenay reports.

It’s always disappointing to come across unwarranted collegiate criticism during the investigation of medical negligence claims. This is particularly devastating when it is written criticism as, after reviewing all the facts in a dispassionate and scientific way, independent experts are often supportive of the initial treating doctor. As well as creating a great deal of angst, collegiate criticism can generate unnecessary expense and the rear-guard action that comes from defending these claims.

**CRITICAL DECISIONS**

Doctors can have many reasons for being critical of a colleague’s previous management of a patient. It is worth reminding yourself that it’s always clearer in retrospect to make a correct diagnosis. What is obvious at this point in time may not have been clear previously, and the initial treating doctor may not have had all available information to work with. Any assessment of another doctor’s standard of care requires a full and independent review of the information, including history, examination findings and investigations available to that practitioner at the time.

Sometimes criticism is the result of different doctors preferring alternative management approaches. The practice of medicine allows a broad spectrum of management options tailored to the individual patient. While some treatments may not be considered mainstream or ideal, they may nevertheless still be classed as ‘reasonable’. In medical negligence claims, the standard of care is not based on optimal care but on reasonable care. Clinicians may disagree on patient management, but this does not infer that there has been any lapse in the standard of care. It is important that we recognise and tolerate this diversity.

**AVOID FANNING FLAMES**

Unfortunately, practicing doctors do not always rise above motives such as professional jealousy, business advantage and personal dislike – all of which can fuel the fires of collegiate criticism. In addition, self-aggrandisement can sometimes be very tempting and it’s easy to fall into the trap of making ourselves out to be wiser and more astute than the previous treating doctor, especially when disgruntled patients are eager to play along.

What the patient will often want here is reassurance that their new doctor is better
than the previous one, which helps to justify their decision to change doctors. The most appropriate response is for you to take a mental step back, respond to criticism of the previous doctor with care and focus on treating the patient.

If documenting the patient’s past history and complaints, it is important that you try to make a distinction between what the patient reports to you as fact, and what you know to be independently verified as factual. This may require some vigilance on your part and a healthy dose of scepticism. It is also useful to record the patient’s history using terms such as ‘The patient reports or states...’, rather than recording it as fact.

Avoid retrospectively reinterpreting previous test results in a critical fashion. If you do reinterpret a previous test, recognise that you do so with the benefit of hindsight. Clearly outline any additional information that may not have been available to the initial doctor but has allowed you to amend the test result.

Even if you are angry about what you perceive to be sub-standard care from another doctor, avoid any written criticism until the anger has abated and you have a clearer picture of events. A delayed response can give you the time to be less emotional and more rational.

SAY IT WITH STYLE
Verbal criticism of colleagues can be equally as dangerous as written criticism. Disgruntled patients may ask for an opinion on a previous doctor’s treatment, and while it can be challenging to deliver an appropriate impromptu response that is honest and not unnecessarily critical of the previous doctor, it is important to think before you speak. The patient deserves a frank answer rather than having you close ranks and refuse to comment. By mentally acknowledging the diversity of treatment options and reminding yourself that all is clearer with the passage of time, you should be able to temper your reply.

It is wise to be vigilant, as sometimes even seemingly innocuous phrases, such as, ‘If only you had come to see me sooner...’, can be misinterpreted by the disgruntled patient as criticism of the previous treating doctor, and may be enough to start them on the process of litigation.

In every claim and complaint, there are two sides to the story. Therefore, the new treating doctor should be wary of forming a view and providing advice without considering both sides. Refraining from unnecessary criticism is not just a matter of professional courtesy, it’s also a form of intellectual honesty and prudence. ©
In Part 2 of our series on discretionary trusts, Greg Peach suggests carefully assessing all potential risks when considering gifting assets to a discretionary trust.

If a professional gifts an asset, such as an investment property, to a trust for asset protection purposes, there are several consequences for both the trust and the individual:

- Stamp duty may be payable by the trust on the market value of the asset received.
- The disposal of the asset by the individual will attract capital gains tax based on its market value.
- Valuations for stamp duty, where applicable, and capital gains tax purposes will need to be obtained.
- If the property was not originally liable for land tax, it may now be liable and at a ‘nil’ threshold in New South Wales, or a surcharge in Victoria for land acquired after 1 January 2006, where the value of the land is between $25,000 and $3 million.

The family home is often not transferred to a trust due to the loss of the principal place of residence exemption for capital gains purposes. Commonly, this is owned by the ‘at risk’ person’s spouse, assuming that the spouse is not also ‘at risk’, or jointly owned by the spouse and the ‘at risk’ person, with the spouse owning the majority share – for example, property held as tenants in common in unequal shares with 99% held by the spouse and 1% held by the ‘at risk’ person.

Under the Bankruptcy Act, where a gift of an asset to a trust is made by a person and the person subsequently becomes bankrupt, then:

(a) Subject to paragraph (b), if the transfer was made within five years of the commencement of his or her bankruptcy, the asset transferred may be clawed back by the bankruptcy trustee.
(b) Where the transfer is to a related entity and it took place more than four years before the commencement of bankruptcy and the transferor can prove they were solvent at the time of the transfer, the transaction is not void against the bankruptcy trustee.
(c) Where the main purpose of the transfer was to prevent the transferred property from being available to creditors or, was to defeat, hinder or delay creditors, then the asset transferred can be clawed back by the bankruptcy trustee and there is no time limit.

From an asset protection point of view, when moving assets away from an ‘at risk’ individual, there is little point in the individual loaning moneys to the family trust to purchase an asset, as the loan itself is an asset able to be called in by a bankruptcy trustee.

Greg Peach is a Principal at Macpherson & Kelley Lawyers.

Next issue: Part 3 of this feature will cover the Vulnerability of Trusts to Third Party Claims. Find Part 1 at thetheprivatepractice.com.au
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Taking Charge

Want to make sure your super fund is working in your favour? Then David O’Callaghan suggests that you get clued up about the benefits and the traps.

There is no question that superannuation can be a very attractive investment vehicle for doctors due to the low tax rates it attracts. The key is planning and understanding the playing field. Not playing by the rules can result in contribution cap breaches and the unwanted excessive taxation of your benefits.

In my experience, I find many doctors are frustrated by the limits placed on the amount of money they can contribute to their super funds. The fact is that some strategies will work in your favour and some won’t. It’s a matter of being aware of the pros and cons of various strategies, and the following five points will help put you in the picture.

1. You are working for more than one employer and salary sacrificing into super. The onus is on the individual to remain under the concessional contribution cap of $25,000 for those under age 50, and $50,000 for those over 50 on the last day of the financial year. Therefore, when salary sacrificing you need to take into account Superannuation Guarantee (SG) payments from all employers, as they will count towards the cap.

2. Timing of contributions
Check when contributions actually hit your superannuation account. Some employers may make payments after the end of the financial year, which will count toward the following year’s cap. If you are looking to maximise your contributions in the following year you may then find you inadvertently exceed the cap because of the late contribution.

3. Multiple super funds
While it is allowable to hold multiple super funds, don’t think you can contribute to a number of funds to get around the contribution caps. The caps relate to the individual not the fund, and excess contributions will be picked up by the Australian Taxation Office via the Tax File Number system.

4. The 10% rule
If you derive less than 10% of your income from an activity that results in you being treated as an employee, under Super Guarantee legislation, you may be eligible to claim a tax deduction for personal super contributions – please note that other conditions must also be met. Remember that salary sacrificing to super to reduce your employment income to below 10% does not work, as the amount salary sacrificed is added back to your employment income for the purposes of the calculation.

5. Entering into non-market transactions
With the growing popularity for doctors to set up self-managed super funds, a number of strategies are available. For example, when using your super to purchase your medical practice rooms, your business enters into a lease agreement with the fund to use the rooms.

While there can be the temptation to enter into an agreement that is overly generous in favour of the super fund to circumvent the contribution cap, as the rent is not considered a contribution, care should be taken. The arms-length transaction rules state that any agreement with a related party must be on a commercial basis – if this is found not to be the case, a breach may occur and penalties apply. Likewise, if the lease agreement is below market value to preserve business cashflow, a breach may also have occurred.

If, after reading this, you are swaying away from super as an investment vehicle, there is no need to. The solution is to obtain professional advice from someone that knows the rules and plan your strategy, as the benefits are often substantial.
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STOP SMOKING NOW
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Is practice fraud being committed right under your nose? Hanya Oversby recommends giving your processes an audit and implementing secure systems.

Hanya Oversby is director of SPECIALIST CONSULTING a firm providing practice management solutions.
It’s 6.30pm and Dr Greenwood’s last patient has been escorted to the reception desk to settle his account with Sue, the receptionist. Dr Greenwood goes back to his consulting suite, sits down at his desk and breathes a sigh of relief after a busy day. He tends to his paperwork and emails before heading home.

Meanwhile, back at reception, the ever-efficient Sue secretly smiles to herself because the patient is paying in cash. Sue processes the full amount, giving the patient a receipt to take to Medicare the next day. She bids a polite farewell then quickly turns her attention to reversing the receipt. She re-issues a receipt for $50 less than the original amount then pops the $50 into her handbag, along with a copy of the receipt.

For Sue, the last patient has been accounted for, with no harm done. She buzzes through to Dr Greenwood to say she has closed off for the day. Dr Greenwood is relieved that all administration duties are so efficiently performed by his faithful secretary.

After seven years of working for Dr Greenwood, Sue has to resign when she and her family decide to move interstate. Dr Greenwood buys her a thoughtful gift and takes her and the other staff members out for a lovely farewell dinner. He has really appreciated her loyalty and doesn’t know how he is going to run his practice without her.

Six months after Sue’s departure, Dr Greenwood notices his income has inexplicably increased by 20 per cent. He calls in his accountant to help him account for the increase. The discovery is not pleasant, and chasing up the missing funds proves a difficult and unpleasant process.

This scenario is fictitious, but fraud isn’t uncommon. The good news is that it can be avoided if the correct systems are implemented early on and monitored regularly.

THE FACTS ON FRAUD

Medicare Australia defines fraud as ‘Any deceitful or dishonest conduct, involving acts or omissions or the making of false statements, orally or in writing, with the object of obtaining money or other benefit from, or evading a liability to the Australian Government’.

Medical practitioners are subject to the Medicare Australia Act 1973, which allows Medicare Australia to:
- Issue a notice requiring a person to give information or produce documents.
- Enter premises with the consent of the occupier and conduct a search for the purpose of monitoring compliance and regulatory requirements.
- Enter premises, conduct searches and seize evidential material under warrant.

With such strict guidelines, most medical practitioners are keen to set up the billing in their practice correctly from the outset. In fact, most patient-management systems are designed to ensure that correct billing is simple to perform and works in conjunction with the rules of the Medicare system.

Medicare regularly monitors this billing and, via its audit processes, will pick up whether appropriate item numbers and amounts are being used by each practitioner.

Unfortunately the same audit processes do not usually apply in a medical practice with regards to money coming into and going out of the practice. And as demonstrated at Dr Greenwood’s office, fraud is most commonly committed by those you trust. The key here is to establish systems within your practice that will not provide any opportunities for fraud to be committed.

“The first step toward fraud prevention is taking a good look at those in a position to make changes that may result in fraudulent activity.”
PREVENTING LOSS
According to Andy Matthews at Genie Solutions, which provides software for appointments, billing and medical management, the first step toward fraud prevention is taking a good look at those in a position to make changes that may result in fraudulent activity.

For example, you may allow staff members to delete invoices where a mistake has been made. This could potentially lead to a situation whereby a staff member may delete a receipted invoice, recreate the invoice for a lesser amount and pocket the difference.

In your Specialist Practice software, you should have several settings active to prevent such acts. Firstly, there should be a setting in practice preferences that either allows or disallows invoices being deleted (as seen in Figure 1).

Further to this, administration or management rights should be allocated to a senior staff member – all other users should then have a preference setting that prevents them from having the right to modify saved invoices. This basically means that if a staff member attempts to modify or delete an invoice, they are restricted from doing so (see Figure 2).

In a practice situation, whereby saved invoices may have to be modified, only a trusted staff member should be given authority to do so. This staff member should obviously not be the same person who needs to make the modification.

Finally, your software should be capable of reporting suspicious activities. This type of report would normally be found in FILE>MAINTENANCE AND REPORTS>ADMINISTRATOR. Here you can do an

“Regular checks of adherence should be performed to ensure the business is operating as it should.”

BEHAVIOURAL SIGNS
A change in behaviour is often a strong clue to fraudulent activity. If a staff member does not stick to the practice systems, doesn’t want anybody else to do their job or feels threatened by being asked to produce financial reports, they may have something to hide. Another cue may be if a staff member is living a lifestyle that doesn’t fall in line with his or her income.
audit to review reversed sales and payments, and report on suspicious transactions (see Figure 3). If there are a number of suspicious entries, you’ll generally find they can be explained. Regularly monitoring these types of transactions can help to prevent fraud and embezzlement in your practice.

CHECK IT OUT
In my experience as a practice management consultant, I have found that the key to minimising risk is to have well-set-up daily, weekly and monthly checklists. Helen Pemberton, a partner at accounting, planning and business advisory firm Patrick Rowan & Associates, endorses this approach.

“Having the right systems, procedures and controls in place is important as it minimises the risk of fraud within your business. However, you need to remember that any procedure is only of value and worthwhile if it is followed,” she advises. “Regular checks of adherence should be performed to ensure the business is operating as it should.”

Pemberton, who works with many medical professionals, also recommends that you never take your eye off the cash: “In every business it is critical to know where your cash balances are at all times and to have a good idea of all cash due within each period. If the actual amounts are different from what you expect, do some research or get your accountant to have a look.”

If you put the effort in to audit your processes and have systems in place that allow staff members to trust each other, you can get on with the business of taking care of patients.

Figure 3

A SYSTEMATIC APPROACH

Suggestions for effective management systems include:

- Being involved in the setup of your systems and understanding the reports able to be produced by your software. Don’t leave this job entirely to others.
- Ensuring that the person doing the bookkeeping is not handling the cash at the practice.
- Authorising key staff members to sign off or authorise payments or reports. The staff members chosen for this role should not be the same as those issuing the payments or reports.
- Following a complete transaction through your practice management system, so you can identify any areas that could be tampered with.
- Making sure all staff members are aware that you check on the systems regularly.
- Having your accountant drop in unexpectedly now and again to review your procedures and/or review your management-system reports on site.
- Checking all fees invoiced on a daily or weekly basis – it is always easier to pick up on discrepancies when the timeframe is short.
- Randomly checking cash transactions during the day.
- Randomly asking for cash transactions printouts from administration.
- Matching up cash transactions to the amount banked on a weekly basis.
- Asking to see transaction exception reports.
- Ensuring your business keeps the same float daily, for example $200. The balance should be banked regularly.
- Investing in a bookkeeper to reconcile the financial transactions at the practice at regular intervals, for instance either fortnightly or monthly.
Interested in creating your own mobile application? Dr Marcus Tan discusses ways to get your idea on the go.

Innovation in the mobile health space is moving at a rapid pace, with new applications – or apps – being added to the Apple and Android online stores daily. It won’t be long before doctors go from using apps that convert iPhones into rudimentary medical tools, such as iStethoscope, to those that enable point-of-care diagnostic testing by analysing blood samples via sophisticated readers that plug into mobile devices (watch this space).

It’s an exciting time for those who have embraced new technologies, with corporates and practitioners alike switching on to the tremendous power and usability of these easily accessible tools for teaching, telemedicine consultations and information retrieval.

Equally exciting is the fact that anyone with a great idea and the willingness to see that idea through can create a mobile app.

What does it take to turn a concept into a successful app? Here are the key factors:

1. IDEA ASSESSMENT:
This covers the end goal and your vision for the app – i.e. what it’s trying to achieve and how its objectives will be achieved. Assessment forms the initial scoping for the project.

2. PRODUCT DEVELOPMENT
I’ve known several doctors who have taught themselves to code and all I can say is that a little knowledge can be a dangerous thing. My advice is to resist the urge to save a few dollars by trying to do it yourself and hire professionals who code for a living. Having a good understanding of the industry you are targeting is important, as it will save time and often money in getting up to speed on issues such as user experience, usage examples and app distribution relevant to the industry.

3. VIABILITY
If you want to continue to support your app with updates or improved features after it’s up and running, it generally needs to be commercially sustainable. Most free apps achieve sustainability by getting advertisers or sponsors to pay. If you are going to charge a fee for your app, pricing is crucial to its commercial success.

4. DISTRIBUTION
Having your app available on Apple’s App Store isn’t enough – you also have to get to grips with the various ways to get your app to your target market. Coordinating a PR, social media and viral marketing campaign can be tricky if you don’t know where to start. Good development companies can often assist you with product marketing and distribution, so be sure to ask upfront.
5. TIMEFRAME
Depending on the complexity of the app, expect product development to take at least four to six weeks once the scope of work has been agreed to. It can take a further few weeks for Apple to approve your product for its App Store. Remember that delays in content submission or increasing the scope of your app will add time to the development phase.

6. COST
Again this varies based on the complexity of the app, but expect to pay good developers a minimum of $8000 for the simplest app. Apple generally takes a cut of 30% of all sales through the App Store. Some developers may agree to subsidise their fees as part of a revenue sharing arrangement instead.

GOT AN APP IDEA?
To suggest useful web or mobile apps, or to discuss your new app ideas, email Dr Tan:
marcus@futurehealth.com.au
When purchasing property strictly for investment purposes, it pays to have a good understanding of the tax implications. **Tim Olynyk** provides an overview.

If you are planning to invest in property, it’s worth wising up to the various taxing points that will arise throughout each financial year. Before signing on the dotted line you should know which aspects of the investment will be assessable for taxation purposes, how much will be deductible, and at what point the tax implications kick in. The following are some of the key points to consider.

**The cost of buying**
The costs associated with the acquisition of a property won’t be immediately deductible – however, they will add to the tax cost base of the property for capital gains tax (CGT) purposes. Acquisition costs can include the actual cost of purchasing the property, stamp duty, conveyancing costs and any advocates fees incurred to assist in finding the property. These costs will reduce the overall capital gain on the sale of the property in the future.

**Deductible expenditure**
Provided the property is rented out or is actively marketed as available for rent, many of the ongoing costs incurred will be immediately deductible, including:
- Advertising for tenants
- Body Corporate fees
- Council rates
- Water, electricity and gas bills
- Insurance
- Interest on loans
- Land tax
- Repairs and maintenance (when they don’t represent capital improvements)
- Quantity surveyors’ fees
- Agents fees

**Negative gearing**
This is the process whereby interest and other deductions exceed the income derived from the property in a particular year. The net loss from the investment property can be applied against your other assessable income to reduce the amount of tax payable.

For example, if you are on the top marginal tax rate, for every $1 of loss incurred on the investment property in a financial year, you will save 46.5 cents of tax, which would otherwise be payable on your other income.

**Depreciation and Capital Allowance claims**
On acquiring a property, you may be eligible to claim depreciation deductions and capital works deductions on some of the purchase price paid. To substantiate any claims made, a quantity surveyors report should be obtained, which identifies the value of...
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existing depreciable plant and equipment in the property, and the value of eligible capital works expenditure.

Thereafter, you will be required to capitalise and depreciate any further plant and equipment purchased while holding the property – for example, carpet, hot water units, TV antennas, curtains, cooktops and dishwashers.

Each year the Australian Taxation Office releases a tax ruling outlining the ‘effective lives’ of plant and equipment items typically used in rental properties. The effective lives of these particular items will determine the rate of depreciation that can be applied to the asset.

The cost of selling the property
Similarly to costs incurred when acquiring property, those incurred when selling won’t be immediately deductible but may form part of the tax cost base of the property for CGT purposes. Selling costs typically include real-estate agent fees, conveyancing fees and marketing fees.

Capital Gains Tax
The taxing point for the sale of the property will arise when the contract of sale is executed, rather than when settlement occurs. For example, if the contract is executed in June 2011 but settlement occurs in September 2011, the capital gain must be recognised in the 2011 financial year rather than the 2012 financial year.

CGT is calculated on the extent to which the capital proceeds received on disposal of the property exceed its tax cost base (i.e. the cost of the asset when you purchased it).

Where the property is held in the name of an individual or a trust, a 50% CGT discount concession will be available if the asset has been held for more than 12 months. The net capital gain will then be included in the ordinary income of the taxpayer and will be assessed at the taxpayer’s marginal rates. If the property is held in a company, no CGT concession is available and the company will be taxed on the full amount of the capital gain at the corporate tax rate of 30%.

The following is an example of CGT payable on the sale of an investment property that has been held by an individual for more than 12 months and sells for $700,000. The tax cost base is $480,000 (inclusive of stamp duty on acquisition of $30,000, agents fees on sale of $10,000 and marketing costs on sale of $4,000).

<table>
<thead>
<tr>
<th>Proceeds</th>
<th>$700,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less Tax Cost Base</td>
<td>$(480,000)</td>
</tr>
<tr>
<td>Gross Capital Gain</td>
<td>$220,000</td>
</tr>
<tr>
<td>Less 50% discount</td>
<td>$(110,000)</td>
</tr>
<tr>
<td>Net Capital Gain</td>
<td>$110,000</td>
</tr>
<tr>
<td>Tax (at 46.5%)</td>
<td>$51,150</td>
</tr>
</tbody>
</table>

(assumes the top marginal tax rate applies)

As always, when planning to buy or sell a property for investment purposes, do your own research and seek professional advice.
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Summer Fresh

Japanese cuisine maestro Shaun Presland reveals the background behind his chef training and shares two of his favourite summer dishes.

When devising the menus for Saké Restaurant & Bar Sydney and its new sister restaurant at Brisbane’s Eagle Street Pier, Executive Chef Shaun Presland focuses on vibrant flavours that add a contemporary twist to traditional Japanese dishes.

“At Saké my goal has always been to constantly work with my team to create new tastes,” says Presland, whose training in Japan gives him a rare insight into the traditions of preparing Japanese food. “It means plenty of experimenting, which often starts with getting back to basics.”

Shaun is widely acknowledged as a sushi master with a natural flair for Japanese cuisine. As well as sharpening his knives at some of Sydney’s finest Japanese restaurants, he worked alongside world-renowned chef Nobu Matsuhisa, who invited Shaun to move to the Bahamas and open Nobu Atlantis – now one of the world’s most iconic restaurants.

Ask the chef where his skill in the kitchen comes from, and he says it can be traced to the time he spent in Japan. “I left Brisbane in 1993 and headed...”
for Tokyo. The idea was to get actual work experience that would translate to a good job down the track. After a month of working in a hotel as a kitchen hand, I literally ran to the hills, to a place called Yamagata.”

Shaun landed under the wings of Jeanie Fuji – a San Francisco native who had married heir to a 350-year-old traditional wooden inn called Fujiya Ryokan. As the first-ever non-Japanese Okami-san (female inn keeper), Jeanie had been rigorously trained in the art of serving customers in the true Japanese style, and she set about teaching Shaun the fundamentals of Japanese cuisine, from the ground up. “Because I wasn’t Japanese, I couldn’t be seen preparing Japanese food, so I was tucked away behind the scenes. Along with Jeanie, all 180 residents in the town helped me learn the language and taught me about everything from fish cuts to tofu and tempura. I was fully exposed to the tradition and culture, and I loved it.”

This love has continued and Shaun now enjoys a loyal following at his Sake Sydney base. “The restaurant is all about providing a great environment in which to enjoy contemporary tastes with a distinct Japanese edge. During summer we take advantage of amazing Australian fish and fresh seasonal produce – salmon, trout and kingfish all work really well with Asian flavours,” he adds. “We also match our dishes to premium sakes from Kozaemon, a 300-year-old Japanese brewery. Once you have a true appreciation of Japanese food, enjoying it with quality sake makes perfect sense.”

**ENTRÉE**

**Edamame**

*Serves 2 as a snack*

150g frozen edamame
5g Malden sea salt

- Place the beans in rapidly boiling water for 1 minute.
- Strain and shake off as much water as possible then salt the beans.
- Place in a bowl to serve and put a smaller bowl on the side for the skins.

**MAIN**

**Ocean trout on sweet pea purée with butter-soy mushrooms**

*Serves 4*

4 x 150g ocean trout fillets
30g assorted Asian mushrooms (enoki, shimeji, shiitake)
1g chive batons, cut into 5cm lengths
Salt and pepper, to season
4 snow-pea tendrils, to serve

**Sweet Pea Purée**

10g katsuobushi flakes and 360ml water for dashi stock (see recipe)
200g frozen peas
30g butter
5g salt
10g crispy bacon, cooked with fat left on

**Butter Soy (to cook mushrooms in)**

50g butter
10ml white soy (shiro)
10ml light soy
2g chopped shio kombu (seaweed)
5g chopped chives

**To make the sweet pea purée:**

Prepare the dashi stock by bringing the water to a slow simmer. Turn off the heat then add the katsuobushi flakes and let steep for 3-4 minutes. Skim any bubbles away then strain through filter paper and gently sieve into a clean pot.

- Boil the peas with the dashi stock and the crispy bacon.
- Remove the bacon, drain the stock into a bowl and place the peas in a blender.
- Blend the peas, adding enough of the reserved dashi stock to make a purée. While the purée is still hot, blend in small cubes of butter to ensure an even mix. Taste for seasoning and add salt if necessary.
- Transfer the purée to a clean container, cover and refrigerate. Use as soon as chilled so the purée retains its beautiful green colour.

**To prepare the butter soy:**

Whip up the butter with an electric mixer until the quantity has doubled.

- Add both the soy types and check the taste (it shouldn’t be too salty).
- Gently fold the shio kombu and chives into the butter. Roll the mixture into a log shape, place in foil and refrigerate until you are ready to cook the mushrooms.

**To cook the ocean trout and mushrooms:**

Heat and oil a large frying pan to a medium heat, so the oil is shimmering. Season the fish with salt and pepper, then place fillets in the pan, skin side up.

- Cook until 3/4 done, then turn over and cook for 1 minute more. The centre of the fish should remain pink and almost raw in appearance.
- Sauté the mushrooms in the butter soy and add the chive batons in at the last minute.
- To serve, spoon purée onto each plate then place an ocean trout fillet on top. Top with some of the butter-soy mushrooms and add a single snow-pea tendril as a garnish.

**NOTE:** Ingredients such as frozen edamame, Asian mushrooms, katsuobushi flakes, shio kombu and miso can be found at good Asian grocery stores.
Go with the grain

Sake is a delicate and multi-faceted drink designed to bring out the best in food. Miriam McLachlan tells us how to enhance our appreciation of this age-old Japanese beverage.

While often called rice wine in English, sake is actually brewed from rice, so is closer to beer than it is to wine. However, the subtleties of flavour can be appreciated much like any good wine.

The detailed origins of sake are lost in time, but one of the earliest references appears in a Chinese text from the 3rd Century. In short, it is made from shuzo kotekimai, or sake rice, which features a larger and stronger grain than the eating rice and has a starch component called shinpaku in the centre.

Sake is created when koji mould spores are grown on polished, steamed sake rice, producing an enzyme that breaks the starch down into sugar. It is then mixed with water and various yeast strains for fermentation and spends just six months maturing – sake doesn’t improve with age and is typically bottled with an alcohol volume of between 14.5% and 16%.

The quality, grade and price of premium sakes, known as ‘Special Designation Sakes’, are determined by the amount of ‘polishing’ the rice receives. During production, the rice is polished to remove the husk and protein and oils from the exterior of the grains, leaving behind the starch. The lower the polishing percentage, the higher quality the sake, as more flavour remains in the rice.

Basic sake is known as Futsu-shu, then there are four sake grades within the Special Designation category:

- **Ginjo**: Here the outer layers have been milled so a maximum of 60% of the original rice grain remains. The outer layers of the rice grain are detrimental to fermentation and result in earthy, ‘murky’ aromas – their removal reveals refined nuances, such as fruity or floral aromas.

- **Daiginjo**: Considered the most refined, delicate and aromatic sake style, Daiginjo (or Super ginjo) features very subtle floral hints. A maximum of 50% of the rice grain remains before fermentation.

- **Junmai**: Polished to 70%, this is pure fermented rice with nothing added – just the rice, water, yeast (for fermentation) and koji. The result is a fuller sake style that’s great for pairing with strong food flavours.

- **Honjozo**: A maximum of 70% of the rice grain remains here and a minute portion of grain alcohol is added. This addition results in a lighter style of sake with a more fragrant character – it’s delicious when matched with oysters. If a sake bottle states Ginjo without being preceded by Junmai, it is a Honjozo, and likewise with Daiginjo.

Sake works wonderfully in cocktails, as its delicacy means other flavours can be balanced out rather than overpowered.

If you like sake, also give shochu a try – this clear distilled spirit is made from a variety of ingredients, including sweet potatoes, barley, buckwheat, rice, sweet corn or brown sugar. And whiskey connoisseurs will be interested to learn that the world is starting to catch on to Japanese whisky, which has been produced since 1870s but until recently has been mostly enjoyed on a domestic level. Both blended and single malt whiskies are available and are definitely worth a try. Kampai! ☺
The Shinkansen
This sake-based cocktail is a perennial favourite at Saké Restaurant & Bar. Try it at your next dinner party.

Ingredients (per cocktail)
- 60ml Apricot Sake
- 10ml Noilly Prat Dry Vermouth
- 20ml Burnt Orange & Vanilla Bean Syrup (available from the Simple Syrup Co.)
- 2 x freshly pressed cardamom pods

To make: Combine all ingredients and stir well. Top with flower petals and serve.
Australians have always loved renovating. Earlier this decade, during the property boom, we saw a major surge in makeovers as home buyers turned to run-down homes for affordability and investors realised the opportunity to renovate enhanced the value of their investment. Soon enough, the shabbiest of properties in the best locations were the hottest properties in town!

The desire to add value to our own homes continues. There’s definitely a group of buyers who want a ready-to-move-into property, but the bulk of us love the challenge of adding our own sense of style.

If renovating is among your New Year’s resolutions, I’d like to offer some tips. First of all, whether you’re renovating an investment property or your own home, there are four key factors to keep in mind:

1. **Talk to your council:** Structural renovations may require a DA approval, so make your council the first port of call.

2. **Talk to the Department of Fair Trading:** Ask your state’s Office of Fair Trading about home warranty insurance. In NSW, renovations exceeding $12,000 must be insured. Your builder can organise this for you. Keep the documentation, especially if you’re selling soon after the renovations are complete, and only use licensed tradespeople.

3. **Don’t over-capitalise:** Don’t spend more than you have to but don’t skimp on the important stuff. It’s a fine line so get some advice from as many experts as you can.

4. **Keep re-sale in mind:** It’s rare for today’s homeowners to spend their whole lives in one property. At some point you’re likely to sell, so don’t make renovation decisions that will reduce the value of your property – it’s a good idea to seek an agent’s advice on this.

### Adding Appeal to Investment Properties

I generally advise investors looking for long-term capital gain and rental yields to avoid purchasing properties that require a total renovation, as this will increase risks and acquisition costs. You’ll have to pay for designers, builders and materials, and you won’t have any rent coming in while the work is carried out. If you have to spend more than 5% of the purchase price to get the property into a rentable state, I’d probably look elsewhere.

Fresh paint and carpet will make a huge difference when it comes to updating an investment property. You can quickly smarten up kitchens with new benchtops and appliances, and a new shower screen, vanity and re-enamed bathtub will work wonders in the bathroom.

You want the property to look clean, modern and appealing to tenants, so keep your décor simple and neutral.
UPDATING YOUR OWN HOME

Renovating is a good alternative to moving house. You may be surprised how much space you can add to your existing home by knocking out a wall or two, extending the rear of the house or maybe building a second storey.

When renovating your own home, you should definitely be guided by what you like but keep re-sale value in the back of your mind. I’d strongly recommend talking to an architect about structural changes and an interior designer regarding the finer points. After that, talk to a couple of local real-estate agents – ask them to come to your property and give you their advice on what would add to or reduce your home’s value. A good agent will happily do this for you.

The following three points will help to add instant value and visual appeal.

- **Structural changes:** If you’re looking at making structural renovations, I’d suggest making living, dining and kitchen areas open plan, as this is the popular in today’s marketplace. Creating a second living room will add a great deal of value, and alfresco entertaining spaces are extremely important. If you have the room, build a nice big deck for entertaining.

- **Garden life:** Your backyard is one of your property’s most important features. It should be a tranquil space with low-maintenance plants and a grassy area for the kids to play on. If you’re living in an apartment, create a balcony garden. You want the space to be neat, tidy and inviting – a haven for relaxation and alfresco dining. With backyards and balcony gardens, less is always more. Visit your local nursery for guidance or seek an onsite opinion from a landscaping or gardening company.

- **Colour ways:** A neutral palette with soft coffee colours, beige, whites and off-whites will add a contemporary feel to your home. They are also great base colours and are always best when it comes to re-sale as they provide a blank canvas for buyers. Feel free to show your personality with a few bright feature walls – you can always paint over dramatic colours when it’s time to sell.

  You can learn a lot by watching TV shows on home renovations or reading home-decorating magazines – there are literally hundreds to choose from. Set a budget and start making plans today. Most importantly, have fun! ☺

TRICKS OF THE TRADE

Kitchen and bathroom renovations will usually cost the most but add the greatest value to your property. The recent evolution of materials such as sinks, tapware, bathtubs and kitchen appliances has been incredible – smart kitchen appliances have become the norm, as have designer bench-top sinks in bathrooms. You don’t want to over-capitilise, but keep in mind that good quality fittings and fixtures will always be appreciated by future buyers. Here are some ways to add an instant sense of luxury to the two busiest rooms in the house:

**IN THE KITCHEN**

- If you can afford the "label" appliances, go for it.
- Opt for stainless steel appliances over white plastic.
- CaesarStone benchtops and glass splashbacks look fantastic.
- Maximise storage space by extending your cupboards to the ceiling.

**IN THE BATHROOM**

- Look at ceramic tiles with marble or travertine effects – ceramic is the cheaper option but can often look just as good.
- Use the money you saved on the tiles to buy stylish tapware.
- Go for a frameless glass shower and CaesarStone vanity.
- Keep the bath separate – showers over baths are less desirable.
- Maximise storage space.
Lasting Impressions
Situated on the Aegean Sea, the Greek island of Rhodes attracts those who like mixing lessons in history, art and architecture with a good dose of sun and surf. Adam McCulloch took a tour of the ancient streets.

There was a time when all roads led to Rhodes, not Rome. Located in the Dodecanese Archipelago and just a stone’s throw from Turkey, this glorious Greek island was the cultural and social hub of the civilised world long before the Roman Empire enjoyed its glorious reign. Today, travellers from all over the world take to Rhodes with the same abandon as their predecessors – eating, drinking and making enough merry to please Dionysus.

The fact that Rhodes has survived at all is a minor miracle. As recently as 1948 it was occupied by Nazi Germany. Before that, Italy, the Ottoman Empire, the Byzantine Empire and the Turks all staked their claim. Put simply, Rhodes has been fought over, quite literally, since the Stone Age. As a result, the city wears its history like an elaborate tattoo, with its streets serving as a fascinating mosaic of architectural and cultural influences.

WALK THIS WAY

Start your tour of Rhodes by taking a walk up Odos Ippoton, or Avenue of the Knights, in the Old Town. In the afternoon light this medieval promenade lined with ancient stone villas glows gold like honeycomb. It was built for the Knights of St. John, a military religious order avowed to protect Christian pilgrims. The head of each of the seven language groups – or ‘tongue’ – was housed in the villas that line the street. Chapelle Française (Chapel of the Tongue of France) is particularly impressive, with its large statue of Virgin and Child.

Don’t miss the Archaeological Museum housed in the Knight’s Hospital, where the two millennia-old statue depicting Aphrodite of Rhodes looks to have been carved only yesterday, or the statue of Ibrahim Pasha Mosque, which stands at the corner of Sokratous Street. This preposterously pink silhouette was erected in 1522 by
the hubristically named Süleyman the Magnificent, after he crushed the knights with a 100,000-strong army.

Climb higher and you travel back in time another thousand years. The Acropolis of Rhodes stands like a crown of stone, offering a sweeping panorama of both the Old and New Town. If you’re lucky, you might catch a live performance: on balmy summer evenings Greek Tragedies are occasionally performed in the amphitheater just as they were 2500 years ago. Entire days can pass simply wandering the lanes and alleyways marvelling at homes and gardens, any one of which would be a major draw if transported to Australia.

NATURAL CHARM

If you do manage to extricate yourself from the wonders of the city of Rhodes, there are many charming villages and beaches to explore along the coast. Eight kilometres south of the city, Kallithea beach is Mother Nature’s spa, a natural hot spring that provides a perfect contrast to a cooling dip in the Aegean Sea. Faliraki is the stretch of sand to hit if you’re in the mood to party, while the award for the strangest beach name must surely go to Ladiko Anthony Quinn, named after the actor, who apparently frequently plunged into the waters here while filming *The Guns of Navarone*.

If villages are more your style, opt for a shady stroll beneath the arched colonnades of the Monastery of Filerimos, near Ialissos, then climb to the Venetian Castle in Archangelos and gaze over the whitewashed bayside town. In Lindos, marvel at the pebble mosaics in the 18th century houses of the merchant ship owners. Settle in at a local taverna in the seaside hamlet of Haraki for a plate of baked mussels with tomato and feta, and watch the fishing boats bob in the bay.

Oddly enough, one of the island’s most wonderful experiences is not at the beach at all. Head inland, beyond the citrus orchards and vineyards, to the Petaludes Valley. It’s here that millions of red-winged Tiger Moths gather in summer, alighting on every stone and tree trunk and taking flight in a blaze of color. The park opens at 8am, so aim to arrive before the tour buses so you can enjoy this gorgeous spectacle all to yourself.

WATCH THIS SPACE

The most curious of all Rhodes attractions is a monument that no longer exists. Visitors flock to Mandraki Harbor to see where the Colossus of Rhodes – a 30-meter-tall bronze statue – once stood. One of the Seven Wonders of the Ancient World, the monument has a fascinating – if somewhat grimy – story. In 305 BC, Cyprus’ ruler, Antigonus I Monophthalmus directed his son Demetrius to take Rhodes by force. The young general took his job rather seriously, so he and his army of 40,000 men spent many months erecting giant siege engines to overwhelm the city. Among the arsenal were a 55-metre battering ram and a 180-ton fortified armor-plated tower, which he named Helepolis.

Shortly before Helepolis was wheeled into position, the ingenious Rhodians flooded the land with sewerage, stranding it, quite literally, in a bog. When Demetrius abandoned the siege, his war machines and much of his dignity, the Rhodians turned Helepolis into the Colossus of Rhodes. Sadly the monument stood for only 56 years before an earthquake brought it to its knees.

Plans are afoot to create another Colossus, made from lightweight material and illuminated from within so that it can glow like a beacon above the harbour. The project is not without controversy. At 100 meters tall, more than double the height of the Statue of Liberty, it would be one of the largest artworks of all time. Just the kind of grand spectacle to ensure Rhodes looms large in the annals of history for another several thousand years. ☺
TRAVEL TIPS

Getting there: The sizeable year-round population on Rhodes means domestic flights to and from Diagoras International Airport are frequent at all times of the year.

When to go: December to March can be cool, with maximum temperatures in the mid teens, but days tend to be clear and sunny. From June to September temperatures can reach 30°C – this is also peak butterfly season, which is a beautiful spectacle for nature lovers.

Looking around: The best option for exploring neighboring islands in the Dodecanese is by local ferries and hydrofoils leaving from one of the three ports, Central, Port Kolona and Akandia. Rhodes to Kos (roughly 100km away) takes two hours on the hydrofoil.

For more information: Visit Greece: www.visitgreece.gr; Rhodes Guide: www.rhodesguide.com; Rhodes Hotel Association: www.rodosisland.gr
A medical practice is a business. For a business to operate at its full potential, there needs to be a fair degree of entrepreneurial spirit and framework embedded within it. **Michael E. Gerber** has revolutionised the way the world thinks about small business. He is the world’s most vocal advocate of the supreme importance of awakening the entrepreneur within us all. His passion and genius for understanding the plight of the individual business owner/practice principal is at the crux of his tremendous appeal and success. We interviewed Gerber on the eve of his presentation to over 100 doctors, held at the Sydney Convention Centre in February.

What does the E-Myth business model propose?

That people who start small businesses are not entrepreneurs and their businesses fail for want of entrepreneurial leadership. The E-Myth teaches a specific point of view that involves going to work on your business, rather than going to work in your business. By focusing on exponential growth and producing a successful business that can operate with or without you, you can be liberated from working yourself to death.

What are the biggest mistakes you see in small business?

The fatal assumption made by most people going into business is thinking that because they are fully trained and understand the ethical side of their profession, they know how to run a business. Avoid thinking that because you are a good doctor you can create a successful practice.
What’s the first step toward making a significant change?
Stop! Then ask yourself if you could have your practice working exactly how you want it to, what would that be? Look to the future and imagine what you will want to do with your practice when you are ready to retire – would you like to sell it, have it acquired by another company or move it on to your family?

Your purpose here is to discover what drives you and to turn your practice into an enterprise. If you have your systems right when you are small, you can grow successfully. All I ask is that you open your mind to my book and you will see that there is a better way to run your practice.

The McDonald’s franchise is a metaphor for a way of rethinking medicine, for the practice, business and enterprise of medicine. It’s a seamless system that reflects the passion the Doctor has for providing care.

To the doctor, it’s the system that you are able to create in your medical practice that enables you to make a promise to your patients and keep it by delivering a consistent result.

Money, Happiness, Life – they all come down to how well your practice works. Not how well you work. Whether money takes the form of Income, Profit, Flow or Equity, the amount of it – and how much of it stays with you – will always depend on how well your practice works. Not on your people, not on you, but on the system.

Why do you use McDonald’s as a shining example in your books?
The McDonald’s system is exquisite. What Ray Kroc (owner of McDonald’s) did was take a raw commodity – the hamburger – and turn it into a product that has been faithfully replicated over 30,000 times. As I point out in my book, The E-Myth Physician, Ray Kroc knew the hamburger wasn’t his product – McDonald’s was! He created a foolproof, predictable business that would work once it was sold, no matter who bought it, because it was systems dependent, not people dependent.

Who are you most inspired by?

What’s coming up for Michael E. Gerber?
Along with overseeing my own companies, I’m working on many more books that are part of an overall strategy to introduce the E-Myth concept to a wide range of industries – from graphic design and contracting to hospitality and law. The E-Myth Attorney, for example, has been co-authored by two attorneys who have applied my business model to their immensely successful legal practice.

What I am aiming to demonstrate with my upcoming books is that the principles of the E-Myth can be applied to every kind of business under the sun.
Doctors can open the portals of change in an instant. All you have to do is say, “I don’t want to do it that way anymore”... Right Thinking leads to Right Action – and now is the time to take action. Because it is only through action that we can translate thoughts into movement in the real world, and, in the process, find fulfillment.

So, first we think about what we want to do. Then we must do it. Only in this way will we be fulfilled.
Tuning In

If you want to bring out the best in your music collection, Len Wallis says to focus on speaker quality and positioning.

Planning to invest in a new entertainment system? If so, keep in mind that balance is paramount. Each component – amplification, source, speakers and cable – must be of the same quality, otherwise the system will only be as good as the weakest link. And remember, the ‘character’ of any system is determined by the speakers.

In an ideal world, a great pair of speakers would handle every musical taste with equal authority. While some speakers do meet this brief, they generally have two drawbacks – they are expensive (the Focal Grand Utopia EM speakers, for instance, are $269,000 a pair) and physically imposing (the Focals are 201cm high and weigh in at 260 kilograms each). For most, this means compromising.

DESIGN DETAILS

Décor plays a significant role in speaker choice – there’s a growing tendency to purchase small, slim and discrete speakers, or to hide them away in purpose-built cabinetry. It’s true that traditional Hi-Fi speakers aren’t always attractive, but if your priority is on enjoying good sound quality, you may have to make an aesthetic compromise.

In theory, the role of a loudspeaker is simple – it takes an electrical signal and turns it into sound by moving air. Physics dictates that the louder you want your music to play, or the lower the notes you need to reproduce, the more air is needed to move and, hence, the larger the speaker needs to be. Assuming that you’re not intending to entertain the whole neighbourhood, you can get good results from a decent pair of bookshelf speakers. They will still be around 360mm high, and their placement can be critical.

It’s impossible to cheat with speaker design. One of the biggest trends over the past decade has been with sub-sats – two small cube speakers with a woofer in a separate box.

This combination should work, but it doesn’t. The satellite speakers are so small they cannot handle low frequencies, so frequency ‘cross over’ between the larger and smaller cabinet happens at a critical listening area, and you can hear that the music is coming from two locations – the small cubes and wherever you have positioned the bass speaker.

When choosing speakers, test them using the type of music you typically listen to. Hip-hop fans will need speakers with plenty of bass and attack, opera lovers require speakers with an open midrange, and string-quartet listeners will get the best results from smooth high frequencies.

SOUND CHECK

Positioning your speakers is where the real compromise should be made. There are a number of hard and fast rules that should be adhered to:

1. The tweeter (high-frequency driver) should be at ear height.
2. Both speakers must be on the same wall, facing toward you.
3. Your listening position should be at the apex of an equilateral triangle, i.e. you are as far from each of the speakers as they are from each other.
4. The speakers should be at least one metre in from the side walls and preferably the same distance, or more, from the rear wall.
5. The speakers should be mounted on a stable surface. Because speakers produce sound by pushing air, impact and tightness will be lost if they are in a position to rock backwards.

Furniture, traffic flow, windows, doors and aesthetics tend to get in the way of these rules. However the closer you stick to these five points, the greater the musical rewards will be.

Len Wallis is Managing Director of Len Wallis Audio.
**Word Up**

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Keep up to date with Lexicomp's trusted clinical knowledge by downloading this free app, which offers 30 days of free access to all Lexi-COMPLETE databases for the iPhone, iPad and iPod touch. After the trial expires, a subscription to the database is $285/year (multi-year discounts are available). See www.lexi.com

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Taking full advantage of the large iPad screen by supporting images, charts and figures of all shapes and sizes, *The Merck Manual – Professional Edition* is a convenient version of the medical encyclopedia healthcare professionals have been turning to for over 100 years. Its trusted content, compiled by over 300 independent contributors, covers thousands of diseases and diagnostic and therapeutic information.

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**UNDERSTANDING ALZHEIMER’S & OTHER DEMENTIAS**

*by Brian Draper (Longueville Books, $34.95)*

Over the next four decades dementia will become one of the country’s leading health problems. In this up-to-date reference for doctors, carers and families, Professor Brian Draper – one of Australia’s leading Alzheimer’s and dementia experts – provides a detailed guide to its symptoms, treatment and management. Filled with practical advice on therapies and drug treatments, this book will serve as an invaluable reference.

Brian Draper is a Conjoint Professor in the School of Psychiatry at the University of New South Wales, Sydney.

- A special price of $30 is available by purchasing your copy from the publisher at www.longmedia.com.au and entering ‘privatepractice’ as the offer code.

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**FAST LIVING SLOW AGEING**

*by Kate Marie & Christopher Thomas (Mileage Media, $34.95)*

Aimed at everyone with an interest in slowing down the effects of ageing on their bodies and minds, this comprehensive guide has been assembled by 50 scientists, doctors and other health practitioners. Using an evidence-based approach, *Fast Living Slow Ageing* takes an evidence-based approach and delivers practical guidance on everything from exercise and nutrition to hormones and stress management. The premise is that while we can’t reverse ageing, there are ways to ensure we get the most out of life. Spread this positive message by leaving a copy in your reception area.

- Our readers can enjoy a 20% off *Fast Living Slow Ageing* when ordering online. Simply visit www.slowageingbook.com and enter ‘privatepractice’ as the code.
At The Private Coach, it’s our job to ask medical professionals a range of reflective questions at the start of their coaching programmes. Many of these centre around the key elements needed to boost their performance in practice.

Private coaches will typically ask what would help you to:
- Be more productive
- Develop better relationships with your practice manager or team members
- Enhance your practice leadership skills
- Better connect with your patients, peers and colleagues
- Manage your stress levels effectively
- Devote your time to work that energises you
- Spend more time with your partner or family
- Set challenging goals and achieve them
- Achieve your dreams

Getting answers to these questions allows us to assist professionals who want to take their own performance to greater heights. The drive to achieve and reach our potential is as innate as eating and sleeping. Satisfying our internal needs for competence and seeking to explore our potential over our lifetime is a fundamental driver and can be a source of great meaning and happiness. The trick is identifying your objectives, having a strategy and staying focused on your goals.

Private coaches have the post-graduate qualifications (in Coaching Psychology) necessary to effectively brainstorm, suggest, prod, inspire and guide even the most stressed-out professionals toward better lifestyle, family and health habits.

Working with clients on a regular basis over an extended period of time, typically
around six months, private coaches serve as a touch point, helping clients to clarify exactly what they need to be doing more of, thus guiding them towards their objectives.

**THINK ABOUT IT**

If you look at a typical week, when do you get time to:
- Speak with an experienced, qualified individual who is tasked with supporting and challenging you towards even greater performance?
- Bounce your ideas around with someone you can trust and who can guide you?
- Work with a professional communication and leadership expert and discuss your challenges in an open, confidential space?
- Download your challenges and stresses to an expert who can suggest evidence-based techniques to help you address the core issues?
- Speak openly, candidly and strategically about the things in your life you would like to change?

Having the space in which to do all of the above can be a liberating experience – it’s an opportunity to really design the practice and the lifestyle you want.

Underpinning coaching conversations is the recognition that a coach should be a facilitator of change, and should have the ability to accelerate the speed at which the relevant change takes place. The fact is that making significant changes can be so much harder than we anticipate. You may help to assist your patients in overcoming their resistance to change on a daily basis, but it can often be harder to apply the same guidance to yourself.

One common issue that comes up in coaching programs is a personal resistance to take on new processes as a viable alternative to the current business mode. We all enjoy our comfort zones – even when we can appreciate that there are potentially better ways of doing things.

Cynicism towards the program is another common issue, and is usually based on previous experiences or beliefs, or a lack of success with change in the past. Another challenge arises when clients have ongoing difficulty maintaining motivation and momentum during the program, particularly when they are juggling heavy workloads with busy home lives.

In these instances, a good coach will offer deep insight into the journey we all face when we want to make change, and will provide the techniques necessary to help you push through personal obstacles.

**MOVING ON**

At The Private Coach, our programs are supported by:
- A client-directed, results-oriented process that allows each individual to adapt their program to their own needs.
- Customised coaching sessions that relate directly to each individual’s needs and their practice contexts, supported by evidence-based tools and techniques.
- A confidential forum whereby clients can explore new ideas and creative solutions.
- Action and performance-based methodology that is both challenging and encouraging.
- An applied learning focus whereby integrating new behaviours into the workplace on a daily and weekly basis is paramount.

As with all professions, if you are standing still in private practice, you’re going backwards. The success of your practice relies on ensuring that all staff members are constantly looking forward and striving for excellence. This means regularly raising the bar and creating an environment of continuous improvement.

Getting your act together in terms of leadership, practice planning, people management and processes will allow you to enjoy greater satisfaction, better client care and improved practice and lifestyle results.

**WHY TRY COACHING?**

Although the rationale for working with a private coach is often as varied as the clients themselves, UK research undertaken in 2004 (titled Coaching and Buying Coaching Services, by J. Jarvis) identified the key reasons individuals make this commitment:

- Improving Individual Performance 78%
- Dealing with Underperformance 30%
- Improving Productivity 28%
- Career Planning/Personal Development 27%
- Succession Planning (growing staff) 26%

**COACH CRITERIA**

If you’re in the market for a good coach, here are the key attributes to look out for:

- Coaching experience, a proven track record and references from other clients
- Advanced Degree in Behavioural Science/ Psychology
- Professional standards (ethics and confidentiality)
- Personal style and culture fit
- Minimum of 10 years business experience
- Minimum of 7 years coaching expertise
- Coach-specific training
- Relevant personal traits, such as curiosity, creativity and courage
FAMILY PROTECTION

Creating Security

Gail O’Brien, wife of the late cancer surgeon Professor Chris O’Brien, discusses the many reasons why you should have sufficient insurance to cover your practice and the future needs of your family.

Raise the subject of life insurance with Gail O’Brien and she will tell you that having adequate cover literally kept her family afloat when her husband was diagnosed with a malignant brain tumour (glioblastoma multiforme) in late 2006.

Needless to say, the diagnosis came as a huge shock. Professor O’Brien was a fit 54-year-old father of three who was enjoying a dynamic career. As well as being a prominent head and neck cancer surgeon, he was Director of the Sydney Cancer Centre and the Sydney Head and Neck Cancer Institute, Professor of Surgery at the University of Sydney and Director of Cancer Services for the Sydney South West Area Health Service. He also founded the Australian and New Zealand Head and Neck Society, wrote more than 100 scientific papers and lectured widely overseas.

“Chris was a true visionary who took his role as a surgeon to the next level. He worked very hard and always had such passion for his job, and he always seemed so invincible,” says Gail. “His diagnosis was completely devastating and our reaction can barely be articulated. And, of course, along with the fear that comes with such terrible news comes the fear of becoming destitute.”
Gail was managing Professor O’Brien’s surgical practice at the time of diagnosis. “As well as the business and a mortgage on our home, we had one child at a private school and the other two at university, so we had plenty of big expenses,” she recalls.

As her husband proceeded to “simply get on with his job” while battling his illness, Gail dealt with their finances. After letting family and close friends know their devastating news, the first person she called was their insurance advisor.

Fortunately for the O’Brien family, Gail had decided to review all of her husband’s risk insurance back in 2001. “I had always worked as Chris’s practice manager and knew we had been paying high premiums. I decided to seek out an expert in the area of risk insurance so we knew what our options were,” Gail explains.

“Our accountant suggested someone, I met her and we got on very well. She was very definite, confident and aware of Chris’s anxiety around paying high premiums.”

The O’Briens went on to develop a good working relationship with their advisor, which Gail continues to this day. “I can’t say enough about having someone you trust to advise you in this area,” says Gail. “She talked us through everything and I was in constant communication with her as our insurance was being updated to meet our needs.”

After the initial consultation, it was decided that Professor O’Brien would need four forms of insurance – income protection, business expense, life and trauma – all of which were then indexed and updated in each subsequent year.

“Knowing that we were adequately covered provided a level of security in the years before Chris became ill,” Gail adds. “Once the diagnosis came, the benefits of having insurance cover emerged quickly – the trauma insurance policy was paid within two weeks, and it’s something that I can’t recommend highly enough as it provided immediate assistance. Also, I was able to leave all insurance matters in the hands of our advisor, which was an enormous help.”

Professor O’Brien made the decision to keep his practice running. “We hired a locum and kept our staff on, and the practice became a huge machine that we had to put lots of money into,” Gail explains. “This is where our income protection insurance proved invaluable. It covered all of the running costs and we had to adjust to having less money to live on."

One area the pair was under-insured for was business expense. “We didn’t take out as much insurance cover for this as we should have, mainly because we had always thought we’d close the practice immediately if anything happened,” she says. “It’s another thing I would highly recommend.”

When Professor O’Brien died in June 2009, following a brave battle and five rounds of surgery, his life insurance policy was paid out to Gail within a week.

“Because of Chris being adequately covered I have had financial security and now have assets,” she says. “From my experience I can say that avoiding insurance is such a huge risk. Having a good advisor is like having a trusted stockbroker looking after your share portfolio.”

“The benefits of having insurance cover emerged quickly – the trauma insurance policy was paid within two weeks.”
When Professor O’Brien received his cancer diagnosis, he chose to turn his personal adversity into a chance to realise his long-held vision for an integrated cancer-treatment centre. The result is The Chris O’Brien Lifehouse at RPA (Royal Prince Alfred Hospital, in the Sydney suburb of Camperdown) – a $230 million centre of excellence that will ultimately combine all facets of clinical care, including surgery, medical and radiation oncology, research and wellness and support services on an in-patient and outpatient basis.

Scheduled to open in 2013, the project is currently at the point where the site has been demolished and all contracts have been tendered. As a Director and Board Member of Lifehouse, Gail is playing an instrumental role in supporting her husband’s vision for the centre, which means working to raise funding.

“Chris garnered the support of [former] Prime Minister Kevin Rudd, and [then State Premier] Morris Iemma put forward $1 million of State Government funding to get the business plan for Lifehouse up and running,” Gail explains.

The project was given the green light, with the Federal Government initially allocating $50 million over three years to support the construction of the centre, and committing a further $160 million. The State Government contributed the leasehold over the land.

“Chris secured most of the funding before he died, but now we need to raise more. I would personally like to see Lifehouse open from day one with everything Chris promised,” says Gail.

One way the medical community can help is to attend fundraising functions and donate money for awards to be named after their loved ones on a ‘Memory Wall’, which will be prominently placed within the centre.

“Raising awareness is the only way we can compete with other countries for research funding,” adds Gail, who is also helping to develop and implement a range of ongoing fundraising programs for Lifehouse.

“Collaboration with other hospitals and research centres, such as St Vincent’s, Westmead, the Lowy Cancer Research Centre and the Garvan Institute, is also the way forward for the centre, and it’s exactly what Chris would have wanted.” ☺️
CUSTOM BUILT FOR MAXIMUM CARE

Designed to deliver benefits from both the private and public hospital systems, the Chris O’Brien Lifehouse at RPA will provide the following:

- A centralised location for patient care – from screening programs, diagnosis and treatment to through-care and post treatment support
- The highest standard of treatment for both rare and complex cancers
- Acceleration of the discovery and development of new treatments
- Improved cancer research opportunities and increased patient involvement
- Reduced time from diagnosis to the commencement of treatment
- Provision of training for cancer specialists, researchers and medical staff
- Increased capacity in the health system
- A focus for philanthropic contributions.

For more information on Lifehouse, visit lifehouserpa.org.au
The Private Practice ‘Comprehensive’ for Ophthalmology Trainees & Younger Fellows, 29-31 October 2010

The Private Practice ‘Comprehensive’ for Dermatology Trainees & Recent Fellows, 5-7 November 2010


The E-Myth Physician, 2011 Course Curriculum Launch at Sydney Exhibition & Convention Centre, 12 February 2011

Please see the following page for our 2011 Course and Event Curriculum.
The Private Practice | Education in Practice, Financial and Lifestyle Management for Medical Trainees & Fellows

2011 Course & Event Curriculum

Brought to you by...
Courses and Events for 2011

The Private Practice Comprehensive

Introduction
This 3 day course is run on behalf of several Medical Colleges and is also available in a non-specialty specific format.

This course was established for senior Trainees and Fellows of up to 5 years standing. The invitation is extended, however, to anyone who would like to review and benchmark their current systems, procedures, arrangements and knowledge.

The ‘Comprehensive’ course aims to prepare delegates for the challenges involved with establishing and managing successful medical practices. The course also provides training on the actions, processes and habits required to establish and maintain your desired lifestyle.

Course Outline
The course has been structured to allow attendees the opportunity to have individual access to speakers from disciplines such as the law, accounting and business structures, financial planning, practice management and more, in a dynamic, non-stressful environment.

The Private Practice Intensive

Introduction
These half and 1 day courses were established for those who want to access a deeper level of understanding in one or several subject matters of a business, financial or lifestyle nature.

These ‘intensives’ are open to all doctors and will particularly benefit those who want to take charge in any number of areas in their life.

Course Outline
Each course is run as an interactive workshop, designed to produce a ‘needs analysis’ for each delegate on each subject matter, thus saving valuable time and money when engaging with your consultants, advisers and practitioners.

Most importantly the ‘intensives’ will provide you with a level of understanding that allows for better communication of your needs, assessment of your options and informed decision making.

Topics
See details in course curriculum over page.

Key Features
- Easily accessible, practical information you can use
- 3 days of intensive lecture style and workshop presentations by leading experts with a medical focus
- Course workbook and resource library
- Morning Tea, Lunch & Afternoon Tea throughout
- Accommodation organised at discounted group rates
- CPD point entitlement

The Private Practice helps doctors with ‘The business of being in business’...

Whether just starting-out, well established, or planning a successful retirement
If you’re like most medical practitioners, knowing how to achieve success in your medical practice and, more importantly, enjoy the lifestyle benefits it affords, can often be lost in the daily busy-ness of practice life.

Develop a 360° view of your Practice
The Private Practice brings together some of this country’s leading business and financial specialists to help you learn and implement the latest Practice, Financial and Lifestyle Management ideas so you can achieve and enjoy the lifestyle you desire.

We conduct courses, workshops and conferences covering a wide range of business and financial disciplines as well as publish frequent articles on our website and through our quarterly magazine. We also encourage direct engagement with each of our business and financial specialists through our online Forum, Twitter and of course via face to face contact at our courses and events.

“Essential information not provided in any other forum – excellent!”
Dermatologist, November 2009

“Wish I had this years ago when I started”
Obstetrician & Gynaecologist, June 2010
# The Private Practice Course Curriculum 2011

## February

**2011 Program Launch**  
E-Myth PhysiciAn  
Sydney | 12 February  
Sydney Convention & Exhibition Centre  
Course code: TPP2A

## March

**Australasian College Of Cosmetic Surgeons CosmetEx 11 Workshop**  
Asset Protection & Succession Planning  
Hobart | 11:00am | 30 March  
Hotel Grand Chancellor  
1 Davey Street  
HOBART TAS 7000

## April

**The Private Practice One Day Intensive**  
Accounting Taxation & Business Structures + Wealth Creation & Lifestyle Planning  
Accounting Concepts  
Taxation & Business Structures  
Financial Planning  
Goal setting  
budgeting  
cashflow management  
investor profiling  
creating wealth  
protecting wealth  
managing wealth  
Enjoying wealth  
Advanced Strategies in Wealth Creation  
Sydney | 30 April  
9:00am - 5:30pm  
Course code: TPP4A

## May

**The Private Practice Comprehensive**  
for all Trainees & Recent Fellows  
Sydney | 6-8 May  
Course code: TPP5A

## June

**RANZCOG The Private Practice Comprehensive**  
for College Trainees & Recent Fellows  
Sydney | 3-5 June  
Course code: TPP6A

**The Private Practice One Day Intensive**  
Employment & Practice Management  
Practice Set Up  
Recruitment - for the employee & employer  
HR Management  
Medical Billing  
IT - Hardware & Software  
Practice Audit/Review & Benchmarking  
Outsourcing  
Private & Practice Coaching  
Sydney | 25 June  
9:00am - 5:30pm  
Course code: TPP6C

## July

**The Private Practice Half Day Intensive**  
Succession & Retirement Planning  
Building a saleable practice  
Planning for succession  
Legal / operating / funding  
Moving from Practice to Private Life  
Sydney | 23 July  
9:00am - 2:00pm  
Course code: TPP7A

## August

**The Private Practice One Day Intensive**  
Banking, Finance & Personal Risk  
Creating wealth through gearing  
Home Purchasing/Repayment Strategies  
Practice Funding & Banking  
Investment Funding - Products & Strategy  
Personal Risk Management  
Income protection  
total & permanent disablement  
trauma/critical illness  
death insurance  
Sydney | Sat 27 August  
9:00am - 5:30pm  
Course code: TPP8A

## September

**The Private Practice Half Day Intensive**  
Risk Management  
Legal  
asset protection  
estate planning  
Medical Defence  
practice risk management & operational audit  
Sydney | Sat 10 September  
9:00am - 2:00pm  
Course code: TPP9A

## October

**The Private Practice Comprehensive**  
for all Trainees & Recent Fellows  
Melbourne | 21-23 October  
Sydney | 28-30 October  
Course code: TPP10A

**Private Cancer Physicians Annual Scientific Meeting**  
1 day workshop  
Building & Running a Successful Practice  
Melbourne | 21 – 23 October  
Venue to be advised

## November

**Australasian College of Dermatologists The Private Practice Comprehensive**  
for College Trainees & Recent Fellows  
Sydney | 11-13 November  
Course code: TPP11A

## December

**The Private Practice One Day Intensive**  
Marketing & Practice Design  
Marketing Strategy  
communications websites  
search engines social media  
Practice Design Construction Fit Out Refurbishment  
Sydney | 10 December  
9:00am - 2:00pm  
Course code: TPP12A

"Finally – all of this stuff in one sitting, I now have a platform to start from.”  
Ophthalmologist, October 2010
the private practice conference
26-29 September 2011
Rhodes, Greece
In keeping with our philosophy of lifestyle empowerment through effective business and financial management, The Private Practice is proud to present our inaugural offshore conference, designed as a powerful educational experience and an action-packed family holiday.

Over four days you will hear from leading authorities on business and financial management, proven strategies, tips and disciplines instrumental in establishing and maintaining superior medical practices.

You will also gain invaluable insights on how to maximise your personal financial position and, most importantly, how to structure a business and financial framework that will ensure you truly enjoy the fruits of your labour now and throughout your life.

Our home base in Rhodes will be the Elysium Resort & Spa on the Faliraki Beach coastline.

The Elysium offers an unparalleled five-star resort experience, overlooking the endless Aegean blue.

Most of the meetings, discussion and learning will take place at the resort, together with some of the social functions. We also have an exciting offsite social program planned (to accommodate partners and family) taking in many of the must-see sites of this uniquely diverse island.

What better place to combine Practice, Financial and Lifestyle education while enjoying quality time with your family than Rhodes, Greece.
### Conference Agenda

**MONDAY, 26 SEPTEMBER 2011**

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2:00 pm</td>
<td>Arrival and check in, guests at leisure</td>
</tr>
<tr>
<td>6:00 pm to 7:30 pm</td>
<td>Registration &amp; Welcome Cocktail Reception</td>
</tr>
</tbody>
</table>

**TUESDAY, 27 SEPTEMBER 2011**

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:00 am to 8:00 am</td>
<td>Breakfast</td>
</tr>
<tr>
<td>8:00 am to 11:00 am</td>
<td>Practical Time Management Strategies How IT can transform your practice and give you your life back</td>
</tr>
<tr>
<td>11:00 am to 11:30 am</td>
<td>Break</td>
</tr>
<tr>
<td>11:30 am to 1:00 pm</td>
<td>Investing for lifestyle – what we have learned from the GFC</td>
</tr>
<tr>
<td>1:00 pm to 2:30 pm</td>
<td>Working Lunch Socially Savvy – the benefits of social media to your practice and personal life</td>
</tr>
<tr>
<td>2:30 pm to 6:30 pm</td>
<td>Tour of Old Town</td>
</tr>
<tr>
<td>6:30 pm to 8:30 pm</td>
<td>Dinner Off-Site</td>
</tr>
</tbody>
</table>

**WEDNESDAY, 28 SEPTEMBER 2011**

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:00 am to 8:00 am</td>
<td>Breakfast</td>
</tr>
<tr>
<td>8:00 am to 5:30 pm</td>
<td>Full Day Tour to Lindos</td>
</tr>
<tr>
<td>Evening / Dinner</td>
<td>At leisure</td>
</tr>
</tbody>
</table>

**THURSDAY, 29 SEPTEMBER 2011**

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:00 am to 8:00 am</td>
<td>Breakfast</td>
</tr>
<tr>
<td>8:00 am to 9:30 am</td>
<td>Succession &amp; Retirement Planning – how to get off the merry go-round</td>
</tr>
<tr>
<td>9:30 am to 11.00 am</td>
<td>Managing Risk – are there holes in your safety net?</td>
</tr>
<tr>
<td>11:00 am to 11:30 am</td>
<td>Break</td>
</tr>
<tr>
<td>11:30 am to 1:00 pm</td>
<td>Property &amp; Finance – strategies and products for Doctors</td>
</tr>
<tr>
<td>1:00 pm</td>
<td>Working Lunch</td>
</tr>
<tr>
<td>2:00 pm to 4:00 pm</td>
<td>How to achieve work/life balance – unleashing the Entrepreneur within</td>
</tr>
<tr>
<td>4:00 pm to 4:30 pm</td>
<td>Break</td>
</tr>
<tr>
<td>4:30 pm to 6:00 pm</td>
<td>How to create a saleable practice</td>
</tr>
<tr>
<td>7:30 pm</td>
<td>Farewell Dinner, Kalithea Springs</td>
</tr>
</tbody>
</table>
PAYMENT DETAILS:

- Full Conference Registration @ $1,700 per person

FAMILY SOCIAL PACKAGE
We invite your partner and children to join us throughout the conference at various social functions. These include a welcome cocktail reception at the Elysium Resort & Spa, half day tour around the Old Town of Rhodes followed by dinner that evening, full day tour of Lindos (including lunch) and to finish in style, a Gala Dinner in the Kalithea Springs. Your partner and children are also welcome to join us for lunch throughout the conference if they so wish.

- Adult Social Package @ $630.00 per ADULT
- Child Social Package @ $370.00 per CHILD

**TOTAL =** $0.00

Please charge to my credit card:
- VISA
- Mastercard
- AMEX

Card Number: ____________ ____________ ____________ ____________
Name on Card: ____________ ____________ ____________ ____________
CCV Number: ____________
Expiry Date: ____________ / ____________
Signature: ____________ ____________ ____________ ____________

DELEGATE INFORMATION:
Title: ____________ ____________ ____________ ____________
First Name: ____________ ____________ ____________ ____________
Surname: ____________ ____________ ____________ ____________
Speciality: ____________
Address: ____________ ____________ ____________ ____________
City/Town: ____________ State: ____________ Postcode: ____________
Home Phone: ____________ Mobile: ____________
Email Address: ____________

FAMILY INFORMATION:
Partner’s Name: ____________ ____________ ____________ ____________
Child’s Name: ____________
Child’s Name: ____________
Child’s Name: ____________
Child’s Name: ____________

TRAVEL INFORMATION:
Arrival Date: ____________
Departure Date: ____________

CATERING INFORMATION:
Special Dietary Requirements (for yourself or your family):

DELEGATE CPD POINTS ENTITLEMENT ✓

**ACCOMMODATION:**

**SINGLE & DOUBLE:**
- Deluxe Guestroom Sea View
  - Single (1 person) – accommodation & breakfast
    - AUD$139.00 / €100.00 per room per night
- Deluxe Guestroom Sea View
  - Double (2 people) – accommodation & breakfast
    - AUD$181.00 / €130.00 per room per night

**DELUXE GUESTROOM SEA VIEW – CONNECTING:**
- 2 persons in each room
- Connecting rooms dependent upon availability
  - AUD$181.00 / €130.00 per room per night

**ONE BEDROOM DELUXE SUITE SEA VIEW:**
- 2 adults & 2 children (2 – 11.99 years)
  - AUD$292.00 / €210.00 per room per night

**FAMILY OPTIONS:**
- Deluxe Guestroom Sea View
  - Accommodated in same room as parents
    - 2 adults & 1 child (2 – 11.99 years)
      - AUD$225.00 / €162.00 per room per night
    - 2 adults & 1 child (12 years)
      - AUD$244.00 / €175.50 per room per night

Note:
2 adults & 1 child is maximum occupancy in Deluxe Guestroom Sea View.
2 adults & 2 children is maximum occupancy in One Bedroom Deluxe Suite.
0 – 1.99 years is free of charge in same room as parents.
Prices are correct as of 28 January 2011 based on exchange rate of
1 EUR = 1.38518 AUD
Please complete the below details and return to:

Ashley Howarth – Marketing & Events Manager
Fintuition Institute
PO Box 1584, Double Bay NSW 1360
T: 02 9302 3509 F: 02 9362 5040 E: ashley.howarth@fintuition.com.au

DELEGATE INFORMATION:
Title: __________________________ First Name: __________________________ Surname: __________________________
Address: __________________________
City / Town: __________________________ State: __________________________ Postcode: __________________________
Home Phone: __________________________ Mobile: __________________________ Email Address: __________________________
☐ I will be accompanied by my partner Partners Name: __________________________

COURSE FEES: (College discounts may apply – please contact your College for confirmation)
The Private Practice Three Day Comprehensive $1,450.00 + GST = $1,595.00 x Guests = $ .00
The Private Practice Intensive Half Day $450.00 + GST = $495.00 x Guests = $ .00
The Private Practice Intensive Full Day $850.00 + GST = $935.00 x Guests = $ .00
TOTAL COST = $ .00

COURSE ATTENDANCE:
Course Code: TPP Course Date: __________________________ Course Location: __________________________

DIETARY REQUIREMENTS:
☐ Vegetarian ☐ Vegan ☐ Allergies or Other Meal Requirements
Notes: ___________________________________________________________ __________________________

PAYMENT:
☐ VISA ☐ MASTERCARD ☐ AMEX
Credit Card Number: __________________________
Name on Card: __________________________
Expiry Date: __________________________ CCV: __________________________

Signature: __________________________
Cheques to be made payable to Fintuition Institute Pty Ltd
Direct transfer to BSB 082-187 Acc: 563693138 (NAB) (Please insert your surname in the description field when making payment online.)

COURSE VENUES AND LOCATION:
Sydney
Level 29, 135 King St
SYDNEY NSW
Melbourne
Suite 1007/530 Little Collins St
MELBOURNE VIC
Brisbane
Level 1, 17 Station Road
INDOOROOPILLY QLD
Adelaide
Level 2, 47 South Terrace
ADELAIDE SA
Perth
152-158 St Georges Terrace
PERTH WA
PRACTICE MANAGEMENT
Health Practice Creations Group
Karen Crouch
(02) 9519 7133
kcrouch@hpcnsw.com.au

Specialist Consulting
Hanya Oversby
(03) 8832 0709
hanya@specialistconsulting.net.au

www.specialistconsulting.net.au

MEDICAL BILLING & OUTSOURCING
Synapse Medical Services
Margaret Faux
1300 510 114
margaret@synapsemrical.com.au

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Partner
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Rose & Jones
Stuart Jones
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CB Richard Ellis (RP) Pty Ltd
Barry Porter
(02) 8969 8561
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www.cbre.com.au

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Scott Moses
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VIC
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Denis Durand
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Work-History
Con Kotis
(02) 8297 7700
ck@work-history.com

SOCIAL NETWORKING
Beyond Digital Media
Heidi Allen
0432 781 956
contact@heidiallen.id.au
PROTECTION BEYOND BP REDUCTIONS

MICARDIS® 80 mg is the only AIIRA indicated to prevent CV morbidity and mortality (the composite of CV death, MI, stroke or hospitalisation for heart failure) in patients ≥55 years with CAD, PAD, previous stroke, TIA or high risk diabetes with end-organ damage.1,2,5


PBS Information: General Benefit.

Full Product information is available on request from the manufacturer. Please review the full Product Information before prescribing.

MINIMUM PRODUCT INFORMATION. MICARDIS® (telmisartan) Tablets 40 mg and 80 mg. INDICATIONS: Treatment of hypertension. Prevention of cardiovascular morbidity and mortality in patients ≥55 years or older with coronary artery disease, peripheral artery disease, previous stroke, transient ischaemic attack or high risk diabetes with evidence of end-organ damage.6 CONTRAINDICATIONS: Hypersensitivity to any components of the product. Pregnancy. Lactation. Biliary obstructive disorders. Severe hepatic impairment. Rare hereditary conditions (fructose intolerance). PRECAUTIONS: Primary aldosteronism; congestive heart failure; aortic / mitral valve stenosis; obstructive hypertrophic cardiomyopathy; ischaemic cardiovascular disease; renal artery stenosis; kidney transplant; patients whose vascular tone and renal function depend on the activity of the renin-angiotensin-aldosterone system; hepatic and / or renal impairment; dual blockade of the renin-angiotensin-aldosterone system (e.g. concomitant use with ramipril®); combination use of ACE inhibitors or angiotensin receptor antagonists, anti-inflammatory drugs and thiazide diuretics; volume and/or sodium deficiency; glucose intolerance, diabetes, children. Interactions with Other Drugs: Other antihypertensive agents; digoxin; ramipril (higher risk of hyperkalaemia, renal failure, hypotension and syncope observed in clinical trials, concomitant use should be limited to individually defined cases with close monitoring of renal function); lithium, NSAIDs (including aspirin, COX-2 inhibitors and non-selective NSAIDs, potassium-sparing diuretics, potassium supplements, other agents that may cause increased serum potassium levels). ADVERSE REACTIONS: upper respiratory tract infections, urinary tract infections; abdominal pain, diarrhoea, dry mouth, dyspepsia, flatulence, stomach discomfort, vomiting, anxiety, insomnia, depression, syncope, visual disturbance, vertigo, back pain, arthritis, muscle spasms, pain in extremity, myalgia, tenderness, chest pain, influenza-like illness, arthralgia, hyperkalaemia, orthostatic hypotension, bradycardia, tachycardia, dyspnoea, abnormal hepatic function / liver disorder, renal impairment, hypokalaemia, anaemia, eosinophilia, thrombocytopenia, anaphylactic reaction, hypokalaemia, drug eruption, toxic skin eruption, hypomagnesaemia, pruritus, rash, urticaria, erythema multiforme, decreased haemoglobin, increased blood uric acid, increased blood creatinine, increased hepatic enzymes, increased blood creatine phosphokinase, oedema (including fatal outcomes) in high risk patients7, others (see full PI).

DOSAGE: Treatment of Hypertension: Adults: 40 mg once daily, increase to 80 mg once daily if necessary. The maximum antihypertensive effect is generally attained four to eight weeks after the start of treatment. No dose adjustment is necessary in the elderly or in patients with renal impairment, including those on haemodialysis. Telmisartan is not removed from blood by haemofiltration. In patients with mild to moderate hepatic impairment, dosage should not exceed 40 mg once daily. Prevention of cardiovascular morbidity and mortality: 80 mg once daily. It is not known whether doses lower than 80 mg of telmisartan are effective in preventing cardiovascular morbidity and mortality. When initiating therapy, monitoring of blood pressure is recommended, and if appropriate, adjustment of medications that lower blood pressure may be necessary.