



FOR DOCTORS, DENTISTS, MEDICAL AND DENTAL CLINICS

Specialist Tax, Accounting, Structuring & Advisory Services



We Help You Grow

Make sure you are supported by professionals who are sufficiently equipped with **Tax Knowledge, Compliance Knowledge, Business Management Knowledge** and understands the **Specifics of Medical Profession**. Those professionals should be able to map out a **long term financial path** for you. Leave the specialized and time-consuming areas to the experts. Free up your time to focus on your services and billings.

203 Blackburn Road, Mount Waverly, Vic 3149, Australia

Tel: +61422121439

e-mail: info@edgeadvisoryservices.com

WE ARE HEALTH PROFESSIONAL AND MEDICAL PRACTICE SPECIALISTS.....

Based on our experience with health professionals and medical clinics, we have developed comprehensive solutions to achieve outstanding



financial results for our clients in this sector. We adopt a long term genuine partnership approach with GPs, Specialists, Dentists by taking the burden of day to day compliance, financial management and commercial affairs out of their way. Our services are timely, forward looking and proactive in nature.

OUR SERVICES AT A GLANCE:

For Individual Medical Professionals:

- Personalized structuring services
- Tax saving strategies
- Compliance, BAS & Tax Returns
- Cash flow planning
- Assistance with investment decisions

For Medical Practices:

- Payroll, bookkeeping, employee super
- Accounting & financial reporting
- System integration and automation- MYOB/QuickBooks/Xero- only one source of truth

- Cost control & efficiency improvement strategies
- Budgeting, cash flow forecast
- Business driver analysis
- Introducing performance measures (KPIs)
- Benchmarking against industry standards
- Feasibility study for building, buying, selling, taking on new partners
- Assistance in deal negotiations
- Partners' drawings account management
- Operational and financial review
- Business, car & equipment financing
- Wealth creation, risk management & asset protection

This comprehensive suite of services means our clients in this sector can rely on one trusted partner for managing all aspects of their finances. This is designed to free up time and relieve them from the headaches of their non-core activities.

.... MORE THAN JUST TAX & COMPLIANCE. FULL OUTSOURCING, CONSULTING AND FINANCIAL MANAGEMENT SERVICES.



PLEASE CALL US TO DISCUSS OPTIONS. WE WILL DO A FREE "FINANCIAL HEALTH CHECK" FOR YOU. WE ARE CONFIDENT THAT YOU WILL FEEL THE DIFFERENCE WITH US.....

KEY QUESTIONS AT DIFFERENT STAGES OF YOUR CAREER.....

Structure Related:

- I am new, what is the most appropriate structure for me?
- Am I getting maximum tax advantage from my current structure?
- Is my current structure ATO compliant?
- Have I considered ATO Personal Service Income (PSI) rules ? Am I a Personal Service Business (PSB) ?
- Can there be any Capital Gain Tax shock in future?
- Do I have maximum flexibility in terms of income distribution?
- Can I use my losses against future profit for tax purpose?

Investment Related:

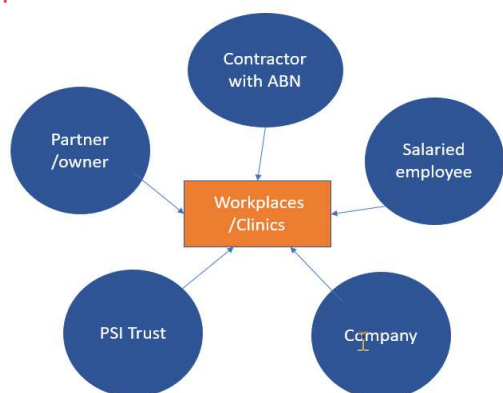
- How is my future cashflow looking?
- Is my saving really working for me?
- How do I build an investment portfolio?
- Should I buy or build a clinic or buy in as an equity partner?
- I already have a few clinics, should I add some more?
- Do I have reasonable understanding of economic and demographic trends?
- Are my assets protected?
- Do I have appropriate personal insurances?

Clinic Management:

- Do I have necessary info to measure how my clinic is performing?
- Do I have necessary tools, processes and systems ? Are they automated and integrated ?
- How is it performing against industry benchmarks?
- Is my clinic compliant with regulatory requirements?
- How do I manage clinic's payroll, bookkeeping and accounting issues?
- Is my clinic ready for sale or succession planning?
- How do I enhance the value of my clinic?

Australian legal and taxation framework is complex and fast changing. You need to stay on top of this at all times. Record keeping and documentation can be a huge distraction for busy professionals. Doing well requires better preparation and management in a competitive market like Australia.

Working arrangement with your work place:



Structuring Options:

- Sole Trader with ABN
- Partnership
- Company
- Personal Income Trust
- Family Trust
- Unit Trust
- Service Trust

IT'S MORE THAN JUST YOUR TAX MATTERS AND HOW MUCH YOU EARN. IT IS HOW PREPARED YOU ARE, HOW WELL YOU INVEST, HOW WELL YOU MANAGE. WE AND OUR NETWORK OF OTHER SERVICES CAN ASSIST YOU IN ALL THESE AREAS.....

FINANCIAL LIFE CYCLE OF A MEDICAL PROFESSIONAL.....

Stage 1: Career Start (RMO/HMO)

You have just completed your medical schooling. Possibly doing internship or working as RMO or HMO. Studying further. Really excited about future but low income, high debt scenario. Probably thinking of a luxury car, holiday or wedding. But don't have that much of cash flow surplus. Not sure where to start to build a financial platform for future. All the tax, business, operating structure, regulatory regime are new. You need active guidance to set yourself up financially.



Stage 2: Growth (JMO/ Registrar)

By this stage, you probably have completed your specialty training program. Working as GP Registrar, Medical Registrar etc. Starting a family while pursuing fellowship. Income has gone up but not significantly. Have some saving, thinking of buying a house. You probably understand basic tax issues but need to sharpen your financial acumen further to build on a financial platform.

Stage 3: Accumulation (GP/Specialist)

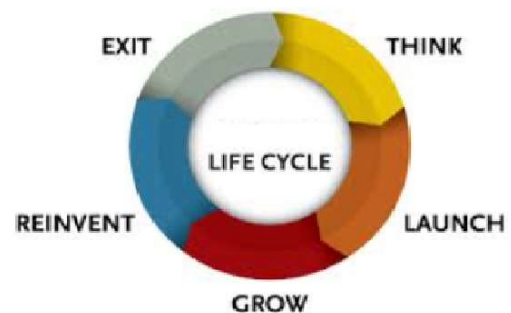
By now you have completed your fellowship. Working as a GP, Surgeon or Specialist. Your income has gone up significantly. Have a decent saving. Thinking about investment options. Not sure where you stand

financially and where you can go. Not sure whether to buy a clinic, secure a partnership, or remain as an independent contractor. May have started your own clinic but not sure how to make it financially successful. You are busy with your career and personal life. You need a trusted adviser with thorough understanding of all aspects of a successful financial path.



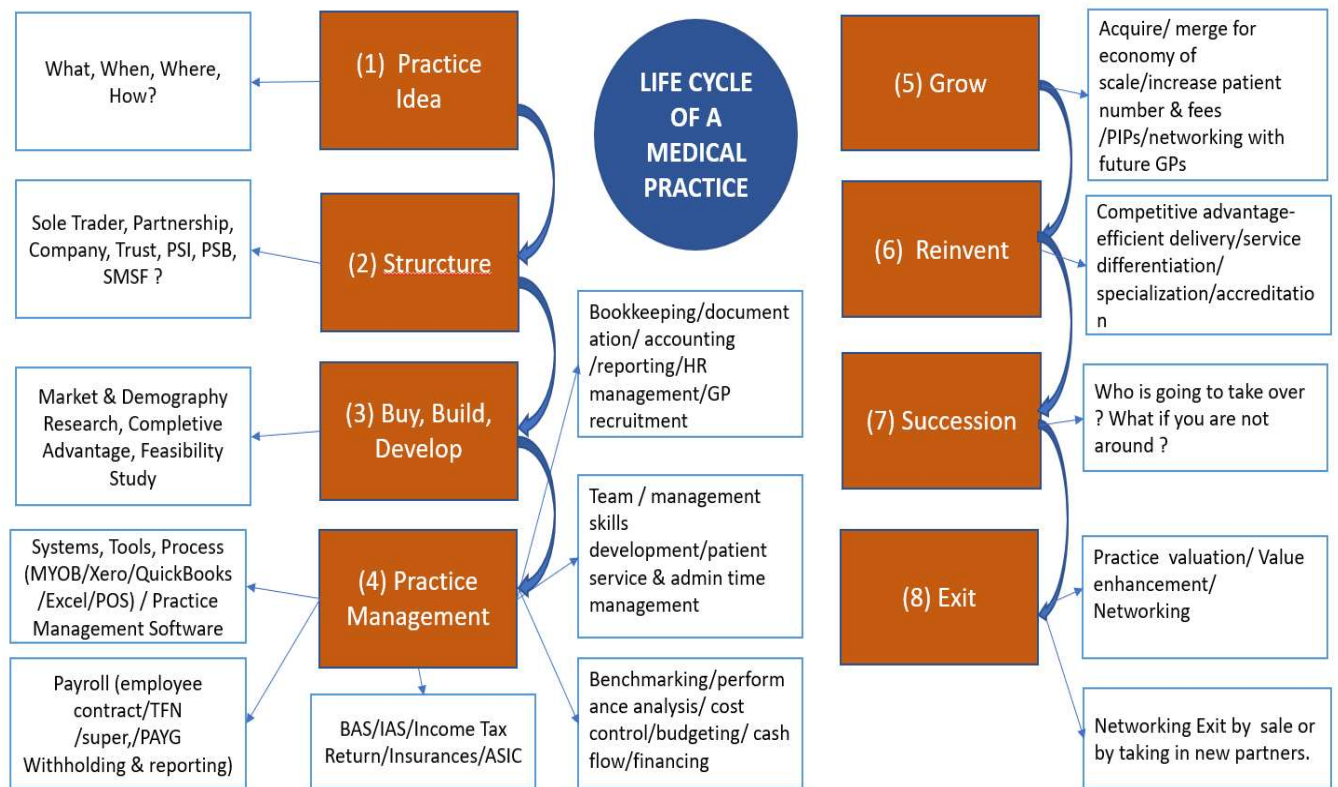
Stage 4: Winding Down/Retirement:

By now you are an established physician hopefully with a decent investment portfolio. May be you own a practice and looking for an exit by a sale or taking on new partners. You want to consolidate your finances for a retirement income stream. You are challenged with issues like Capital Gain Tax, super fund options. At this stage, you need active guidance as to what is next.



PLEASE CALL US TO DISCUSS THE OPTIONS. YOU WILL BE SURPRISED TO SEE THE OPPORTUNITIES FOR VALUE ADDITION AT EVERY STAGE OF YOUR FINANCIAL LIFE PATH.....

PRACTICE MANAGEMENT- IT'S A BUSINESS !!!.....



Common Mistakes:

- **Wrong location**- not researching demography/availability of doctors
- **Wrong Structure** - PSI/PSB/Trust/Company/Sole Trader
- **Underestimating** the management skills and time required
- Ignoring the value of **efficient practice management systems** (financial/billing/appointment booking/real time cloud based/Medicare integration)
- **Unintegrated finance function** (payroll/bookkeeping/accounting/ BAS/Tax)- lots of data, no timely information, double handling
- **Inefficient rostering** - Admin time vs billable time. More patient, more doctors, less admin time.

- Failing to **attract and retain balanced portfolio of doctors** – established/male vs female/ young /trainees
- Not having efficient **marketing campaign** (digital/on-line/social media)
- Not capitalizing **PIPs** scheme
- **Cash flow planning** – working capital financing.

Finally,

It's a business, so needs to be managed like a business. Not being supported by the right bunch of professionals could be the difference between success & failure.....