

# STARTING, BUILDING, SELLING

## PRACTICAL ADVICE FOR YOUR BEST PRACTICE MANAGEMENT



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*PLEASE JOIN OUR TEAM OF EXPERTS FOR A THREE PART SERIES, WHERE WE'LL HELP YOU NAVIGATE THROUGH THE VARIOUS STAGES OF YOUR PROFESSIONAL PRACTICE*

**SESSION 1: MAY 7<sup>TH</sup>, 6:00 - 7:30 PM, LOCATION TBD**

### STARTING; THE EARLY YEARS

- Managing your finances and student debt, understanding cash-flow management, your balance sheet and income statement, ensuring adequate financial and disability planning is in place
- Starting out on your own? Partnering with an associate? Employee versus independent contractor? When to incorporate?
- How to (and when to) finance a practice:
  - What does a practice “Buy in” look like and what is financially required to accomplish this?
- Leverage: The good and the bad
  - How to know when to leverage and when to deleverage? Understanding this will help you retire on track and mitigate risk
- Savings and Investments
  - Do you have a financial plan? Why do you need one?
  - How to and where to save (RSP, IPP, or in your holding company)? How much to save and in what to invest?

**SESSION 2: JUNE**

### BUILDING; THE MIDDLE YEARS

- Your practice(s) are established and you want to set yourself up for a comfortable future;
  - Are you thinking of acquiring another practice? What are the issues you'll need to consider?
  - How to minimize personal and corporate taxes, manage risk and accumulate wealth?
- Establishment of trusts (what are these and when to incorporate them in your planning)
  - Establishing a Family Trust/Education Trust; how to tax efficiently augment adult children's educational needs
  - Business co-ownership; buy-sell agreements; the buy-sell basics, funding options and some ideas to minimize conflicts
- Office management and efficiency strategies; How do you attract and retain key employees (office managers, MOAs, CDAs)?
  - How to manage office conflict, motivate employees, create engagement and consensus
  - HR Resources



**RBC Wealth Management**  
Dominion Securities



### SESSION 3: SEPTEMBER

#### SELLING; PREPARING FOR RETIREMENT

- Selling your business and business succession; An overview of tax and planning to consider when selling
- The importance of developing a succession plan/exit strategy prior to sale of practice
- Key questions to think about:
  - Have you decided what to do with your existing practice?
  - How do you plan to exit?
  - Do you have a financial plan in place? Why do you need one?
  - Do you have a sufficient stream of income or assets to fund your retirement?
  - How do you know what amount will be enough?
  - Do you have an estate plan? -Enduring Powers of Attorney, Representation Agreements
  - Discussion of Trusts as part of the planning process; Family Trusts, Spousal or Partner Trusts, Testamentary trusts, Alter Ego Trusts (What are these, and when to consider using them)
- The Estate Freeze; what is this strategy and what are its tax and non-tax benefits
- Considerations in practice wind up and liquidating its assets:
  - Internal sale and “staged exit” combined with a, “staged buy-in” to the practice by the associate. Vendor may be able to spread sale proceeds
  - Discussion of two succession opportunities for business owners; hire a future owner and/or expand through acquisition
  - External Sale; look at a business valuator and a business broker to be hired as part of a team
- Review strategies such as capital gains exemption on private shares
  - Overview of the criteria used to determine if the sale of shares qualifies for the \$750 000 capital gains exemption

Our integrated team of specialists work together for you to support your long term family wealth vision. We look forward to starting our journey together.

Throughout this seminar series, we will also be featuring tax and practice advisory specialists from Purtzki & Associates a Vancouver tax firm specializing in Professional Practice Management.

***For the May 7<sup>th</sup> Seminar, please RSVP to Kristin Hansen at (604) 257-3218 or [kristin.hansen@rbc.com](mailto:kristin.hansen@rbc.com)***

***Feel free to reach out to us with any questions you may have***

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