

Office Practice - Sale

I'm considering selling my practice. What items do I need to look for to protect myself?

When a physician leaves a practice, whether to relocate or simply to close shop, their patients are entitled to reasonable notice of their intentions, so that their care will not be interrupted or compromised. That typically means a letter, received by the patient at least 30 days before the departure date.

In this case, since you are presumably endorsing the purchasing doctor, you would refer patients to them. You should also include a record release form for the convenience of patients who elect to move their care elsewhere.

Next, you should be sure to execute a written agreement with the purchasing doctor, whereby they agree to maintain your medical records until the applicable statute of limitations expires, and provide you with immediate access on request.

Lastly, you should notify your professional liability carrier of your plans, and make arrangements for 'tail coverage', so that you'll be protected against claims and lawsuits that for care you rendered while you were in practice, but are filed only after you leave.