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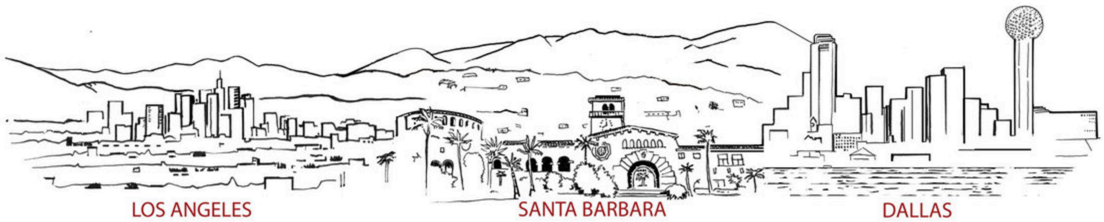


November 14, 2025

My father was a poker player, which is why I'm not.

It's not that he had a problem with gambling. It's that I had a problem with the sort of people he gambled with. Picture the guy in the sweater who looked kind but was anything but. Picture the giant with dead eyes, at whom more than a momentary glance might leave you as a pillar of salt.

At least they were playing a friendly game.

Many healthcare deals are a variation on this theme. The variation is that, unlike the cardplayers, many physicians and group leaders have no idea with whom they're playing, playing in the sense of business dealing, that is.

And, unlike a weekly poker game, in which the sharks know that biting one another would end the game forever, your potentially dangerous "partners" aren't interested in a recurring game, only in maximizing their return from you.

To make things worse, many healthcare deals involve a heaping dose of non-ergodicity, in which failure is fatal, not a mere stumble.

In an ergodic system, the average result over time is the same as the average result across a large ensemble of identical systems at a single point in time. If you flip one coin a million times, the fraction of heads should roughly equal the average you'd get by flipping a million coins once each.

But that isn't real life for you.

Let's say for purposes of illustration that 60% of MSO arrangements work out. That sounds pretty good, doesn't it? Better than Vegas odds.

But your MSO deal isn't Las Vegas. The math that applies to the population (i.e., to the universe of all MSO arrangements) doesn't apply to your specific MSO arrangement. Healthcare business isn't ergodic; it's path dependent. One bad flip of the coin can end your ability to keep playing.

In other words, it doesn't matter that, in our example, 60% of MSO ventures are successful. If your one deal collapses, bankrupting you or worse (i.e., reputational or licensing death), your personal success rate is zero because you don't get to average out. You're wiped out of the game.

Here's the practical, actionable bottom line for you.

When we're evaluating a deal, it's not enough to just ask about or even drill down on the "deal", that is on things such as projected returns, governance rights, options to do this or that, and so on. And, it's not enough for us to craft a 76 page agreement as opposed to one seven pages long. The deal terms are only part of the concern.

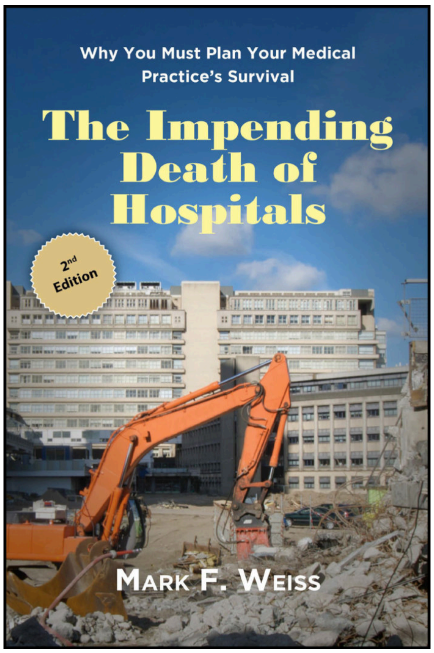
We also need to drill deep into with whom you're dealing. He or she or it might be the "partner" who can sink you or, worse, the one who plans on sinking you.

Do your due diligence into far more than the deal terms.

When you shake hands at the closing, will you get all five fingers back?

Your favorites, updated.

Two of our most popular publications are back with current statistics and the same urgent message: You must plan for your group's continued success.



Hospitals gorged on "aligned" physicians. Now it's evident that integrated care delivers neither better care nor lower costs. And now, technology is mooting many of the reasons for a hospital's existence. How can your practice survive in the post-hospital world?

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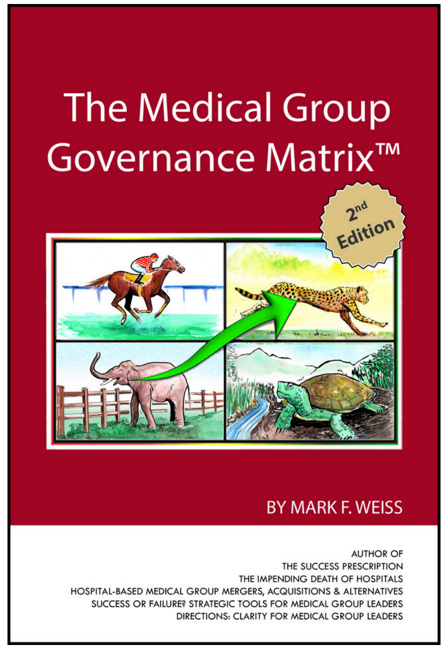

An inadequate governance structure can cripple your medical group's ability to make effective decisions. Are steering your group toward disaster? The Medical Group Governance Matrix introduces a simple four-quadrant diagnostic tool to help you find out.

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