



NATIONAL VETERINARY LAW GROUP AT  
MANDELBAUM BARRETT<sup>PC</sup>



**Veterinary Law**  
**Newsletter**  
*Volume 26*

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## FEATURED ARTICLES



## Navigating the Veterinary Landscape in 2024: Key Insights for Practice Owners

As the veterinary industry continues to evolve, practice owners find themselves facing new challenges and opportunities in 2024. Staying abreast of the latest trends, technologies, and best practices is crucial for running a successful veterinary clinic. In this blog, we'll explore the top things veterinary practice owners need to know to thrive in the ever-changing landscape of 2024.



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- 1. Embracing Technology:** In 2024, technology plays a pivotal role in veterinary medicine. Practice owners should prioritize implementing advanced practice management software to streamline administrative tasks, enhance client communication, and improve overall efficiency. Telemedicine is also gaining traction, providing an avenue for remote consultations and follow-ups.
- 2. Focus on Preventive Care:** With a growing emphasis on preventive care, veterinary practice owners should promote wellness programs and regular check-ups. Educating clients on the importance of preventive care not only improves animal health but also contributes to long-term client relationships.
- 3. Sustainable Practices:** Sustainability is a buzzword across industries, and the veterinary field is no exception. Practice owners should consider eco-friendly initiatives, such as reducing waste, using sustainable products, and implementing energy-efficient practices. These efforts not only benefit the environment but also resonate positively with eco-conscious clients.
- 4. Employee Well-being:** Recognizing the importance of employee well-being is crucial for maintaining a thriving practice. In 2024, practice owners should prioritize creating a positive workplace culture, providing professional development opportunities, and implementing strategies to prevent burnout among staff members.
- 5. Compliance with Regulatory Changes:** The veterinary industry is subject to regulatory changes that can impact practice operations. Practice owners must stay informed about any legislative updates, licensing requirements, and compliance standards. This ensures that their clinics operate within the legal framework and provide high-quality care.
- 6. Client Education and Communication:** Effective communication with clients is key to building trust and loyalty. Practice owners should invest in client education initiatives, using various channels such as social media, newsletters, and educational seminars. Clear communication regarding treatment plans, costs, and post-treatment care enhances the overall client experience.
- 7. Financial Management:** Sound financial management is critical for the sustainability of a veterinary practice. Practice owners should regularly review their financial statements, monitor cash flow, and explore cost-effective solutions. Adopting innovative pricing models and exploring new revenue streams can contribute to financial stability.
- 8. Continuing Education for Veterinary Staff:** The field of veterinary medicine is dynamic, with new research and advancements emerging regularly. Practice owners should invest in the continuous education of their veterinary staff to ensure they stay updated on the latest treatments, technologies, and best practices. This commitment to ongoing learning enhances the quality of care provided by the practice.

In the ever-evolving landscape of veterinary medicine, practice owners must stay proactive and adaptable. Embracing technology, prioritizing preventive care, focusing on sustainability, and nurturing a positive workplace culture are essential components of a successful veterinary practice in 2024. By staying informed and implementing these key insights, veterinary practice owners can navigate the challenges and thrive in the competitive landscape of the industry.

**The National Veterinary Law Group at Mandelbaum Barrett PC is here to answer any questions you may have.**

# Understanding the Objectives of Profit Interests

Profit interests, also known as profit-sharing or profit participation, are a form of compensation offered to veterinarian employees in addition to their base salary. These incentives are designed to align the interests of the veterinarians with the financial success of the veterinary practice or clinic. Here's a breakdown of profit interests for veterinarian employees:



## 1. Definition

Profit interests are a share of the practice's profits that are distributed to veterinarians based on predefined criteria. These criteria can vary, but they are typically tied to the financial performance of the practice. Veterinarians receive a percentage of the practice's profits above a certain threshold.

## 2. Objectives

The primary objectives of offering profit interests to veterinarian employees are:

**A. Motivation:** It motivates veterinarians to contribute to the practice's growth and profitability since their income is directly tied to its success.

**B. Retention:** By providing an opportunity for veterinarians to share in the financial success of the practice, it can improve employee retention and reduce turnover.

**C. Performance:** Veterinarians may be more inclined to go the extra mile in providing high-quality care and service when they have a stake in the financial performance of the practice.

## 3. Eligibility

Not all veterinarian employees may be eligible for profit interests. This can be determined by factors such as job performance, seniority, and employment agreements. Typically, veterinarians in more senior positions and those who have been with the practice for an extended period are more likely to be offered profit interests.

## 4. Calculation and Distribution

The calculation of profit interests can vary. Some common approaches include:

**A. Percentage of Profits:** Veterinarians may receive a fixed percentage of the practice's profits above a certain threshold.

**B. Tiered System:** Profit interests can be structured with different tiers, where the percentage of profits distributed increases as the practice's financial performance improves.

**C. Gradual Vesting:** Veterinarians may need to work for the practice for a certain number of years before becoming eligible for profit interests.

**D. Equal or Variable Distribution:** Profit interests can be distributed equally among eligible veterinarians, or they can vary based on factors such as seniority or performance.

## 5. Tax Implications

It's essential for veterinarians to consider the tax implications of profit interests, as they may be subject to income tax when received. Consultation with a tax advisor is recommended to understand the tax treatment of profit interests in your specific jurisdiction.

## 6. Employment Agreements

The terms and conditions of profit interests should be clearly defined in an employment agreement or a separate profit-sharing agreement. These agreements should outline eligibility criteria, the calculation and distribution method, and any applicable vesting schedules.

In summary, profit interests for veterinarian employees are a way to provide additional financial incentives and rewards for their contributions to the success of a veterinary practice. By aligning veterinarians' financial interests with those of the practice, it can lead to increased motivation, retention, and overall better performance. However, the specific details and terms of profit interests should be documented in agreements to avoid any misunderstandings or disputes.

**The attorneys of the National Veterinary Law Group at Mandelbaum Barrett PC are available to answer any questions you may have.**



## Unleashing the Secrets of Veterinary Associate Contracts

Many veterinarians start their careers as associates, working in established practices before potentially venturing into independent practice ownership. When entering the world of veterinary medicine, understanding associate contracts is crucial. These legal agreements set the foundation for your career, outlining your rights, responsibilities, and the terms of your employment. Let's explore the essential aspects of associate contracts in veterinary medicine and why they are vital for both new and experienced veterinarians.

### The Importance of Associate Contracts

Associate contracts serve as legally binding documents that protect both the employer (practice owner) and the associate veterinarian. These contracts are essential for several reasons:

- **Clarify Expectations:** Associate contracts outline the roles and responsibilities of the associate veterinarian, helping both parties understand their obligations.
- **Protect Interests:** Contracts protect the interests of all parties involved by defining compensation, benefits, working hours, and other important terms.
- **Dispute Resolution:** In the event of a conflict, the contract can serve as a reference point for resolving disputes.
- **Compliance with Laws:** Contracts ensure that the practice adheres to relevant employment laws and regulations, promoting a fair and ethical working environment.

### Key Components of Associate Contracts

A well-crafted associate contract should include the following key components:

- **Compensation:** Clearly define the associate veterinarian's salary or compensation structure, including any bonuses, benefits, or profit-sharing arrangements.

- **Work Schedule:** Specify the expected work hours, on-call duties, and vacation time to avoid potential misunderstandings.
- **Termination Clause:** Outline the conditions and procedures for terminating the contract, including notice periods.
- **Non-compete and Non-solicitation Clauses:** These clauses may restrict the associate from working for competing practices or soliciting clients from the current practice after leaving.
- **Confidentiality:** Include provisions about maintaining patient and practice confidentiality.
- **Veterinary License:** Ensure that the associate's license and credentials are valid and up-to-date throughout the contract period.
- **Ownership of Records:** Clarify ownership of patient records and who can access them.
- **Insurance:** Determine the responsibility for professional liability insurance and other forms of coverage.

### Negotiating the Contract

Before signing an associate contract, it's essential to review and, if necessary, negotiate its terms. It is important to speak to a legal professional to ensure that the contract is fair and complies with applicable laws. Be sure to discuss any concerns or modifications you'd like to make with your prospective employer. A fair and transparent negotiation process can help build a positive working relationship.



## The Role of Legal Counsel

Working with an attorney experienced in veterinary law is highly recommended when dealing with associate contracts. Legal counsel can help you navigate complex legal language, ensure the contract aligns with your interests, and protect your rights throughout the employment relationship.

Associate contracts are the foundation of a veterinarian's career in private practice. They provide clarity, protection, and structure for both practice owners and associate veterinarians. Understanding the key components of these contracts and seeking legal counsel when necessary are crucial steps toward a successful and harmonious veterinary career. By taking the time to negotiate and review your associate contract, you can set yourself up for a rewarding and fulfilling journey in the world of veterinary medicine.

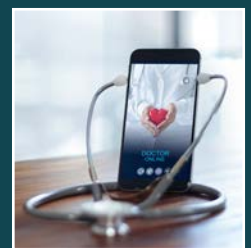
**The National Veterinary Law Group at Mandelbaum Barrett PC is here to answer any questions you may have.**



## Dissecting Telemedicine in Today's Veterinary Business

Exciting News in Veterinary Care! The future of pet healthcare is here, and it's going digital! Veterinary telemedicine is on the brink of explosive growth, but the big question is, are our current regulations up to the task of ensuring top-notch pet care and wider access?

In the new Today's Veterinary Business issue out today, National Veterinary Law Group Chair, Peter Tanella, Esq. and Partner Dennis Alessi, Esq. summarize the arguments for and against veterinary telemedicine, giving you an insider's look at the regulatory landscape, and pondering the need for potential changes.



[Read the full article here.](#)

### “Just Vetting” with Peter Tanella, Esq. Interview Series

### and Guest Adnan Cosar discuss “Why Vet Med”

In this episode of “Just Vetting“, Guest **Adnan Cosar** tells host **Peter Tanella, Esq.** why, although he is not a veterinarian, he has been in veterinary medicine for more than 30 years. Adnan currently owns 4 veterinary practices in Connecticut as well as owning his latest project, “Sustainable Vet Partners.”



### Just Vetting with Peter Tanella, Esq. & Guest Dr. Pam Bendock discuss “Fulfilling the Gap for Veterinary Care in Boston’s Back Bay”

In this episode, veterinarian and former practice owner of Back Bay Veterinary Clinic, **Dr. Pam Bendock** talks with **Peter Tanella, Esq.** about how she went from being a “Jersey Girl” growing up to opening a large, successful veterinary practice in Boston’s Back Bay neighborhood. She discusses that even though Boston was such a large city, there were very few veterinary clinics. She also talks about her decision to sell the practice to NVA to take the business to the next level and what’s next for her.



### Just Vetting with Peter Tanella, Esq. & Guest Dr. Mark Nunez

In the latest episode of “Just Vetting”, veterinarian and former practice owner, **Dr. Mark Nunez** talks with **Peter Tanella, Esq.** about his current practice in telemedicine providing virtual veterinary care as well as working with Humane Societies in Virginia. He reflects on his career from his time as an associate to buying and eventually selling his practice. Dr. Nunez recognized the need for access to care and how telemedicine can bridge the gap for patients waiting for veterinary care appointments. He also provides advice for young veterinarians regarding practice ownership.





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Vetinsure is an independent insurance agency dedicated to serving the veterinary community exclusively. Whether you own a small veterinary hospital or manage several hundred locations, our team provides tailored insurance products and risk mitigation strategies that reduce the risk of peril and litigation which can create financial hardship.

We provide a thorough client education experience that is complimented by the expertise of our staff, who were trained by the largest and most respected Fortune 500 insurers, which brings about something special - partners with a veterinary focus and insider experience to help you obtain the best results.

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- directors & officers liability
- long-term disability
- life insurance
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## contact

**Rod Finnegan**  
CEO  
2410 Hog Mountain Road  
Suite 105  
Watkinsville, GA 30677

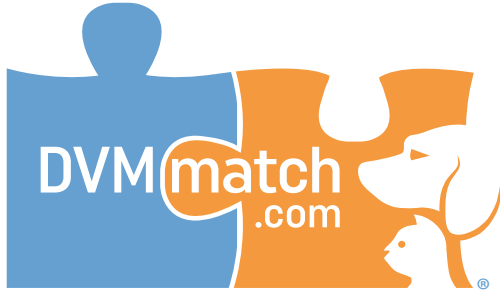
p 706.225.7222  
f 706.553.8222  
rod@vetinsure.com

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- Associate Placements
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- Vet Real Estate Sales

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The Hospital Opportunity Blueprint™

Exclusive to DVMmatch, our third-party valuation company will reveal your hospital's potential in a report that covers all aspects of your veterinary hospital. Whether you are ready to transition tomorrow or in five years, your DVMmatch Professional will help you visualize what this means for your hospital. This blueprint of opportunities details the potential areas for growth for you, and for a potential buyer.

Meet our Team



Thad Miller  
tmiller@dvmmatch.com  
317-679-4285



Matt Conrad  
mconrad@dvmmatch.com  
513-314-0233



Neal McFadden  
nmcfadden@dvmmatch.com  
864-346-7209



John Kuriger  
jkuriger@dvmmatch.com  
678-595-7747



Kelly Jackson  
kjackson@dvmmatch.com  
206-491-2357



Matthew Veatch  
mveatch@dvmmatch.com  
303-621-5387

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## Blue Heron Consulting has a mission to improve the lives of veterinary professionals.

At our core is a coaching and support team that works to amplify your strengths, build systems to remove gaps in care and workflows, and create a culture of leadership within your team – all while keeping *your* definition of success at the center of everything we do.

### We're proud to be making a difference through:

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Personalized, strategic support for the team designed to improve workflow, culture, financials, patient outcomes, and management within a veterinary practice.
- Owner Coaching**  
One-on-one support and mentorship for new owners, existing owners, and transitioning owners, tailored to each stage of ownership.
- Hiring Services**  
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- CE & Events**  
Industry-progressing and RACE-approved continuing education webinars, speaking events, retreats, and workshops throughout the year.

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*On average, our clients achieve:*

**4.7X** RETURN ON INVESTMENT

INCREASE IN GROSS REVENUE **30%**

**2-3X** INCREASE IN NET INCOME

## Plus, we're setting high standards when it comes to getting things done.

*On average, it takes us only:*

**6**

MONTHS  
to hire an  
associate  
veterinarian

**2**

MONTHS  
to hire a practice  
manager, tech,  
or CSR

**7**

MONTHS  
to help a new  
owner open  
their doors


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**NATIONAL VETERINARY LAW GROUP AT  
MANDELBAUM BARRETT PC**

## Veterinary Deal Alert:

The National Veterinary Law Group  
at Mandelbaum Barrett PC  
Facilitates Multi-Faceted  
Transaction for Pennsylvania  
Veterinary Practice



PETER TANELLA | CHAIR  
MARIA GROENEVELD | PARTNER  
EILEEN R. FUNNELL | ASSOCIATE  
VETERINARY LAW



## Deal Alerts:

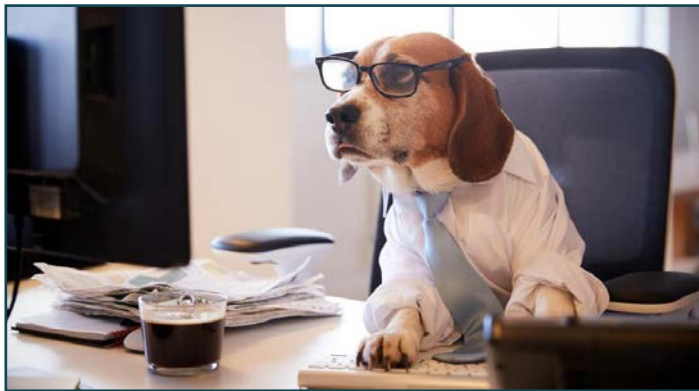
We are grateful that we get to help veterinarians all across the country with their practice needs. Recently, members of our National Veterinary Law Group, including **Peter Tanella, Esq.**, **Maria Groeneveld, Esq.** and **Eileen Funnell, Esq.**, finished a three-part transaction for owners of a Pennsylvania veterinary practice looking to buy out one of the existing practice owners, form a management services organization (MSO), and bring their practice manager on as an owner of that MSO.

<https://link.edgepilot.com/s/ba1a8bd1/URoM1fCxxkeJ57BXIBchaA?u=https://www.mblawfirm.com/success-stories/veterinary-deal-alert-the-national-veterinary-law-group-at-mandelbaum-barrett-pc-facilitates-multi-faceted-transaction-for-pennsylvania-veterinary-practice/>





**Our Team has had a wonderful time the past two months connecting with clients, colleagues, and industry friends from across the country at VMX and WVC.**



## Our Veterinary Law Blog

Our Veterinary Law Blog has a number of resources to help you manage and grow your practice. Recent articles cover management services organizations, malpractice liability, tips on staying independent and maximizing profits, and much more.

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