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Time, Travel, and All That Jazz:

The Things We Value Most

Making smart financial choices has enabled these surgeons to enjoy the fruits of their labors.

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Premium Practice Today is a monthly feature section in **CRST** providing articles and resources to assist surgeons and their staff in the pursuit of premium practice development to facilitate exceptional experiences for patients and business success.

Time, Travel, and All That Jazz: The Things We Value Most

Making smart financial choices has enabled these surgeons to enjoy the fruits of their labors.

BY ROCHELLE NATALONI, CONTRIBUTING EDITOR

Why do you work? Put another way, do you live to work or do you work to live? This is an important question that defines a person and how he or she spends his or her time. This month, we interview four surgeons and gain their perspectives on the benefits of being a premium surgeon and what success in practice has provided for them in life. They give us insight into their “why” and how it has allowed time for family, fun, and faith. I think each of them—and each of us—needs to keep asking that question and making sure we create enough nonwork time in our lives so that work is enjoyable and does not feel like “work” in that dreaded, do-I-have-to sense of the word.

—Section Editor Shareef Mahdavi

Successful surgeons who have made the right moves through tough times are rewarded with loyal patients, steady referrals, and a healthy bottom line. This article explores how a handful of them are enjoying the perks of success in their downtime. Interestingly, although the physicians interviewed for this article certainly take pleasure in the high-end accoutrement typical of successful professionals, they say that time—and the freedom to spend more of it with family—is the luxury that they value most.

VANCE THOMPSON, MD

Vance Thompson Vision

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Sioux Falls, South Dakota

“Wine is one of the most civilized things in the world.” —Ernest Hemingway

Vance Thompson, MD, is well known in ophthalmology’s power circles as a key player in the research and

development of technologies that have advanced the science of laser vision correction. Dr. Thompson is passionate about the delivery of eye care, and he explains that one of the gifts that his life’s work has afforded him is the freedom to branch out into an equally satisfying avocation. He is co-owner of Jessup Cellars (• <http://jessupcellars.com>), a winery in California’s Napa Valley.

“I consider my reasons for being in the wine business as very similar to my reasons for being in eye care,” he explains. “I love serving others, and I love making people happy. I must admit that I would not have the honor of being in the wine business if not for my success in the world of ophthalmology, but I am not only referring to financial success.”

Dr. Thompson argues that, to succeed in modern-day ophthalmology, “one must create a powerful, memorable, sincere, and caring patient experience and then combine that with the use of the world’s best technology.” He says he brought the same “recipe for success”

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Dr. Thompson and his wife at the vineyards.

that resonates so deeply with patients to the wine business: "We use great wine-making technology, employ a passionate, highly trained, and talented wine maker, focus on vineyards that are of the proper maturity and location, and as a result, we have a product that, as it touches your lips and travels down your throat, speaks to your soul."

Dr. Thompson says that compartmentalizing (specifically, separating his winemaking endeavor from the practice of ophthalmology), one of the life lessons that he has learned from mentors such as Drs. Daniel Durrie and Richard Lindstrom, is practically impossible. "The two are so intertwined," he comments. "Ophthalmology is a small, closely knit, international community that has opened many doors and created many relationships for me. Mix in the wine, and you have a symphony of relationships that go deep. There is no way I could have accomplished what I have in the wine world without the knowledge and relationships stemming from the ophthalmology world."

Dr. Thompson and his wife spend time at the winery once or twice a month "to work with our team and enjoy the fruits of our labor." He says those jaunts to the Napa Valley enable him to recharge. "Being an ophthalmologist is both rewarding and challenging, especially today with so many changes, such as technology advancements, decreasing reimbursement, high patient expectations, and Internet access that puts so much information out there that is both good and bad," he says. "All of this can lead to someone working too hard. I recognized this early in my career, so I have been very purposeful about taking time off and focusing on other pursuits that keep my joy in ophthalmology very fresh."

The 53-year-old surgeon says he has many more years

of ophthalmology in him and has no imminent plans to leave his home state of South Dakota, where he has been in practice for 22 years. Eventually, though, he sees his life shifting gradually to the Napa Valley.

Making smart financial choices was among the variables that enabled him to purchase an interest in the winery. His tip to peers who want to build enough wealth to fund a cost-intensive interest: "Embrace the fact that patients want to be educated about all of their options, technology and treatment-wise, and that they are often willing to invest in it themselves. Don't underestimate the fact that the self-pay side of medicine is alive and well and growing robustly."

Dr. Thompson does not use his bank statement or CV as a barometer of success. "I'd like to be remembered personally as someone who cared deeply enough through challenges and successes to be a good husband, father, and supporter of his family and friends while keeping God in the center of it all," he remarks. "Professionally, I want my legacy to be that I cared as much about my colleagues and patients as anyone who walked before or after me." He invites anyone interested in visiting the winery for a tasting to contact him at vance@jessupcellars.com.

RICHARD L. LINDSTROM, MD

Minnesota Eye Consultants

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Minneapolis

"Time is the coin of your life." –Carl Sandburg

Richard L. Lindstrom, MD, is a modern-day icon in the world of refractive cataract surgery. Despite his legendary role within the specialty and what many might suspect would be a flamboyant lifestyle, his forays into "extravagance" are so steeped in practicality that they are almost quaint. Dr. Lindstrom has spent 40 years in ophthalmology, starting as an academician at the University of Minnesota. In 1989, he founded Minnesota Eye Consultants, a practice that has 12 ophthalmologists, 12 optometrists, 10 offices, and several ambulatory surgery centers.

"I wouldn't say I have an extravagant lifestyle, but the accumulation of a comfortable net worth has provided several priceless benefits," says Dr. Lindstrom. "First, I know my family's future, including my grandchildren's education, is secure. Second, I work because I want to, not because I have to, and I can practice as I like and

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choose those companies and projects that I wish to commit to without economics as the primary driving force. This, to me, is a great luxury." Finally, he explains, perhaps the greatest luxury of all is that he has afforded himself time. "A decade ago, when I was 55, I began taking 2 weeks a month off between November and April. My wife, Jaci, and my family and I have shared a wonderful decade spending time together at a small but special home in Maui, and we have now acquired an equally special but closer home in Irvine, California, because Hawaii is too far away for our family's current circumstances. So, for me, the great indulgence of some financial success has been the luxury of time off to spend with friends and loved ones, an absence of economic pressure on my choice of practice style and consulting commitments, along with the ability to support my children's and grandchildren's education and select charities."

These luxuries have been achieved through prudent practice management and personal saving and investment strategies. "In most cases, a properly designed and managed private practice generates more net revenue for the ophthalmologist than a full-time geographic academic appointment," says Dr. Lindstrom. "In addition, a private practice allows the owners to build equity, which is a rare opportunity in academics. The anterior segment surgeon who wishes to maximize revenues must have ownership in an [ambulatory surgery center], which is also a major asset with respect to equity growth."

According to Dr. Lindstrom, "The key to building a significant net worth is, however, more based on a disciplined savings and prudent investment strategy than on maximizing income. I have routinely been a saver and investor of 40% to 50% of my income each year. Appropriate asset diversification and the magic of compounding over decades was my pathway to wealth accumulation. Discipline is required, and some would say this approach is boring, but it nearly always works if major mistakes are avoided." He explains that he chose to diversify his investments into US and global stocks, bonds, and real estate using income averaging over time. "I was not a trader," he says. "I did, however, take some 'fun' money to invest into my own field of ophthalmology as an angel investor and diversified my work life to include new product innovation, invention, and consulting, which has added to my career enjoyment and income. I have reinvested the proceeds of my ophthalmology inventions and investments for

over 30 years and now have a large portfolio of ophthalmology company investments that I expect to generate revenue for decades. My base portfolio was a conservative one based on annual investments in conservative stocks, bonds, and properties."

The tangible luxuries in his life are built around his family's enjoyment. "I have a nice home in Minneapolis on a lake that has enhanced my entire family's quality of life, and I decided to invest heavily in my home as a lifestyle quality enhancer," he explains. "I've also added a neighboring country club membership, classic wooden boats, and a couple of classic cars to the mix for fun, but I would not consider them extravagant by most standards."

For Dr. Lindstrom, the big-ticket items that come from making the right saving and investing moves are represented by education and philanthropy. "I paid in full for my two children's private college education, so they have good jobs and no debt at ages 30 and 27, and I intend to do the same for my grandchildren," he comments. "Educating one's children and grandchildren is a significant after-tax investment and requires prudent savings. Also, my wife and I have been significant donors to the University of Minnesota Athletic Department, Medical School, and Ophthalmology Department as well as the American Academy of Ophthalmology, American Society of Cataract & Refractive Surgery, Phillips Eye Institute and Minnesota Eye Consultants Foundations, and other charities, including Inner City Tennis (📍 www.innercitytennis.org), a local character-building program for disadvantaged youth. The ability to support these charities gives both my wife and me great pleasure."

Dr. Lindstrom points out that he still works hard as a clinician and retains a busy surgical practice, consults widely for companies large and small, and serves on a dozen company and private foundation boards. "I practice, consult, and serve on boards, because I find it



Dr. Lindstrom enjoying time with his wife and grandchildren.

interesting, educational, and fulfilling, and it enhances my quality of life," says the 65-year old surgeon. "I am not at all motivated to retire." For him, with age comes the knowledge that charitable giving, spending time with family, and doing as one chooses professionally exponentially outshine superficial material indulgences.

CHARLES WILLIAMSON, MD

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Baton Rouge, Louisiana

"If you're not living on the edge, you're taking up too much space." –Stephen Hunt

Cataract and refractive surgeon Charles Williamson is a powerhouse in a flourishing southern eye care dynasty. "When I joined my older brother and our father in practice, we began the fast track to building one of the largest ophthalmic medical practice in the state," says Dr. Williamson. "Along the way, we became pioneers developing the first outpatient surgery center in Louisiana for eye surgery in the early 80s as well



Dr. Williamson is an art lover.

as becoming leaders and innovators in several surgical techniques and disciplines in our field."

The charismatic surgeon is a bit of a renaissance man. A college football All-American

who ultimately chose medical school over the gridiron, he splits his time among numerous extracurricular activities and has had at least one piece of real estate dedicated to each pursuit. Although he practices ophthalmology for a living and spends most of his time in his primary residence in Baton Rouge, Dr. Williamson also has a home in the historic French Quarter of New Orleans and properties in Florida and the Caribbean (for diving and fishing), Colorado (for skiing), and Texas (for raising cattle). Fortunately, the high-energy surgeon says he only needs about 4 hours of sleep per night to wake up refreshed and raring to go. He says he likes to push the envelope, as exemplified by the quotation he chose by Mr. Hunt.

Another of Dr. Williamson's interests is world travel. He fondly recalls a trip to Russia right after the Iron Curtain came down as well as excursions to Italy and France, most recently through Provence to visit his youngest daughter, who was studying international wine law at the University of Lyon. Another recent memorable trip, he says, was a couple of weeks aboard a sailboat in the British Virgin Islands. "My girlfriend and I both trained to get our captain's license so we can pilot a large sailboat," he says, adding, "Maybe there's a boat purchase on the horizon."

In addition to his myriad interests and real estate investments, Dr. Williamson is an artist who paints and collects art. "My early love for art was influenced by my mother, who was an artist," he says. "I've acquired a large collection of art, including many of the modern masters. I am building an art gallery in New Orleans, not so much to support my art, but to basically have a place for young talented artists in our area to show their work."

Collecting art, hobbies, and houses comes with a steep price tag. Dr. Williamson says he never expected to be able to foot the bill with his income from a medical practice. "One thing I learned early on was that you shouldn't rely on your income from your medical practice, because we're essentially in the personal service business and there can be major fluctuations in cash flow," he explains. "My brothers and I didn't enter medicine with the idea that we would be wealthy but that we would be dedicated physicians and work hard at our craft and that would bring success. Of course, medicine in the 70s was far more financially rewarding than it is today, so accumulating wealth was certainly a bit easier than it is now. I was lucky enough to have the chance to start up some other businesses, such as real estate investments, along the way. In business, you don't expect to win every time, and in fact, learning what not to do is more important than learning what to do. A tip that I have for others is to not get in debt. Physicians often have the ability to become great earners, but debt is the ultimate doctor killer. Leveraging your personal wealth in order to better your lifestyle is not recommended. Luckily, I've learned to live well and comfortably within my financial means. The second thing one must do is find businesses that you understand and that require very little time, because time is our most important resource. Once you spend time practicing medicine, time with your family, and time on personal pursuits, there is very little time left."

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While Dr. Williamson has a calendar jam-packed with personal and social engagements related to his leisure-time passions, he has no plans to retire. "I'm at the top of my game surgically, and I'm still in good physical condition," he says. "I want to continue working, especially since my youngest son, Blake, will be entering my practice soon and will hopefully take over successfully as a third-generation ophthalmologist and continue the tradition for the next 30 to 40 years."

"Life is a gift, and it should be lived to the fullest," says Dr. Williamson. "When you leave this world, what you've done and achieved, as well as what impact you left on others, will be your lasting legacy. I've learned to live life with great passion. You don't necessarily need a lot of money to do this, but certainly, money is a great tool. I've never kept a scorecard on my bank account, because that has never interested me. I've always found that those things took care of themselves when your heart was in the right place."

ROBERT REY, MD

Private Practice Plastic Surgeon

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Beverly Hills, California

"The family is one of nature's great masterpieces." –George Santayana

Robert Rey, MD, is a plastic surgeon in private practice first and a celebrity physician second. The dual roles feed off of and nourish each other. A leading player in the now-defunct reality television program *Dr. 90210* (www.drrobertrey.com/dr-90210.htm) from 2004 through 2008, he became well known to the TV-viewing masses. His fame helped him build his Beverly Hills practice as well as his wealth. "My participation in the show, *Dr. 90210*, did [have an] impact [on] my ability to build a lavish lifestyle," he says. "I had a busy practice before the show, but [the show] made me known all over the world." His fame and international roots have helped him branch out globally on television and in business. "Because I am Brazilian, I became especially known in South America, and I host a Brazilian TV show, *Dr. Hollywood Brasil*," he explains. "I also have a shapewear line [Dr. Rey Shapewear; • www.classicshapewear.com/dr-rey-shapewear-m-95.html] and an anti-aging skin care line [Dr. Rey's Sensual Solutions; • www.beautylish.com/b/dr-robert-rey-sensual-solutions] that are very successfully sold all over the world."

Dr. Rey says the most extravagant thing he indulges in is frequent travel with his wife and two children. "With my success, I have been lucky enough to show my children the world. In the



Dr. Rey abroad with his children.

past 5 years, my children have been all over Europe, South Africa, Australia, Brazil, Hawaii, and the Caribbean," he notes. "This has enabled me to do what I love best: spend time with my family. We love to travel, and the closeness we feel to each other after these trips is priceless."

Another benefit of wealth, he says, is being able to share it. "I am fortunate enough to be able to fund pro bono surgeries for people who cannot afford my services," says Dr. Rey. As far as managing finances, he says that's something he leaves up to his wife, who majored in finance and economics in college. He adds, "My talent is in the operating room."

As far as balancing work, family, and travel, he says, "I maintain a busy practice, but I make sure to spend quality time with my family. I am lucky to have the success that I do so that I can take some time off to travel with my family. However, when I am in town, I work hard and make up for it. I love what I do and love my patients. I don't see myself retiring in the near future. I do look back sometimes on when the kids were babies and wish that I [had] managed my time more efficiently to have been able to have spent more time with them, though. I think that, now, I have found a balance. I no longer work on weekends, and when I travel for business or meetings, I often bring my family with me." ■

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