

A low-angle, upward-looking photograph of several skyscrapers against a clear blue sky. In the foreground, a historic, ornate building with arched windows and classical architectural details is visible. The skyscrapers are modern, with glass facades reflecting the sky. The perspective creates a sense of height and urban density.

GV LAW

**Year-End Legal Readiness Checklist for  
Physician-Owned Medical Practices**

**YEAR-END LEGAL READINESS CHECKLIST****Physician-Owned Medical Practices****GV LAW**

This checklist reflects legal categories routinely reviewed by counsel in connection with healthcare regulatory assessments, operational risk reviews, and transaction preparedness for physician-owned practices.

**CORPORATE & OWNERSHIP STRUCTURE**

- ☐ Articles of Incorporation / Organization (current)
- ☐ Professional entity compliance confirmed
- ☐ Ownership percentages accurately documented
- ☐ Voting rights and control provisions clearly defined
- ☐ Operating Agreement / Shareholder Agreement / Partnership Agreement (current)
- ☐ Buy-sell provisions addressing death, disability, and departure
- ☐ Valuation mechanism defined for ownership transfers
- ☐ Restrictions on ownership transfer reviewed
- ☐ Management authority clearly allocated
- ☐ Alignment between legal structure and actual operations

**REGULATORY & COMPLIANCE FOUNDATION**

- ☐ Stark Law exposure reviewed
- ☐ Anti-Kickback Statute exposure reviewed
- ☐ Fee-splitting analysis completed
- ☐ Corporate practice of medicine compliance confirmed
- ☐ HIPAA policies and procedures current
- ☐ Business Associate Agreements in place and executed
- ☐ Compliance policies formally adopted
- ☐ Training documentation maintained
- ☐ Internal reporting and escalation procedures defined

## **PHYSICIAN & PROVIDER AGREEMENTS**

- ☐ Physician employment agreements executed
- ☐ Independent contractor agreements reviewed
- ☐ Compensation models documented and compliant
- ☐ Bonus and incentive structures reviewed
- ☐ Term and termination provisions clearly defined
- ☐ Restrictive covenants evaluated for enforceability
- ☐ Clinical and administrative roles clearly allocated
- ☐ Equity participation properly documented (if applicable)

## **STAFF & WORKFORCE STRUCTURE**

- ☐ Employee classification reviewed
- ☐ Independent contractor classifications reviewed
- ☐ Offer letters and employment agreements on file
- ☐ Confidentiality and IP provisions in place
- ☐ Handbook and policies updated
- ☐ Wage and hour compliance reviewed
- ☐ Termination procedures documented

## **PAYOR, BILLING & REVENUE RISK**

- ☐ Payor agreements compiled and current
- ☐ Termination and amendment rights reviewed
- ☐ Billing policies documented
- ☐ Coding practices reviewed for consistency
- ☐ Refund and recoupment exposure assessed
- ☐ Audit response procedures defined
- ☐ Revenue cycle vendors contractually documented

## **PATIENT-FACING DOCUMENTATION**

- ☐ Patient intake documentation current
- ☐ Informed consent forms reviewed
- ☐ Financial responsibility disclosures in place
- ☐ Privacy notices updated
- ☐ Arbitration or dispute resolution provisions reviewed
- ☐ Telehealth disclosures compliant
- ☐ Record retention policies documented

## **COMMERCIAL & VENDOR CONTRACTS**

- ☐ Management services agreements reviewed
- ☐ Vendor contracts centralized and current
- ☐ Term, renewal, and termination provisions reviewed
- ☐ Data access and confidentiality provisions assessed
- ☐ Assignment and change-of-control provisions reviewed
- ☐ Indemnification and liability allocations assessed

## **INSURANCE & RISK ALLOCATION**

- ☐ Professional liability coverage confirmed
- ☐ General liability coverage confirmed
- ☐ Cybersecurity coverage evaluated
- ☐ Employment practices coverage reviewed
- ☐ Policy limits aligned with practice size and risk
- ☐ Carrier notification procedures documented

## **GOVERNANCE & DECISION-MAKING**

- ☐ Governance framework documented
- ☐ Decision thresholds clearly defined
- ☐ Minutes and written consents maintained
- ☐ Conflicts of interest addressed
- ☐ Related-party transactions documented
- ☐ Authority matrix defined

## **DISPUTE & INCIDENT READINESS**

- ☐ Incident response procedures documented
- ☐ Patient complaint escalation process defined
- ☐ Regulatory inquiry response protocol in place
- ☐ Litigation hold procedures defined
- ☐ Outside counsel engagement protocol established



## EXIT & TRANSACTION READINESS

- ☐ Ownership interests transferable without disruption
- ☐ Key provider dependency assessed
- ☐ Non-assignable contracts identified
- ☐ Change-of-control provisions reviewed
- ☐ Diligence materials organized
- ☐ Transaction blockers identified

## DOCUMENT MANAGEMENT & CONTROLS

- ☐ Core legal documents centralized
- ☐ Version control maintained
- ☐ Signature completeness confirmed
- ☐ Secure access protocols defined
- ☐ Record retention policy implemented

### Closing Note

Practices that engage in periodic, structured legal reviews are better positioned to manage regulatory exposure, preserve enterprise value, and navigate growth or transition events without disruption.

For practices seeking a formal evaluation of these areas, GV Law conducts a structured legal readiness review designed for physician-owned businesses.

*This document is provided for general informational purposes only and is not intended to constitute legal advice. The checklist reflects common legal categories reviewed by counsel in connection with physician-owned medical practices, but it does not account for jurisdiction-specific requirements or the particular facts and circumstances of any individual practice. Review of this document does not create an attorney-client relationship.*