

FRAUD MITIGATION

It is estimated that approximately one in six practice owners will be victims of fraud at least once during their career. The high rate of fraud may be due to a trusting nature and lack of separation duties in transactions involving money, or employees' feeling overworked and underpaid.

Victims of fraud often say things such as "But we trusted him completely," or "She was like a family member." No amount of trust can take the place of preventative measures to insure your financial safety.

THE BEST PROTECTION IS PREVENTION

- Every practice should develop written personnel procedures and policies concerning finances.
- Duties involving money should be distributed to two or more people.
- Have an outside bookkeeper, CPA or someone else reconcile the bank statement and double check the payroll.
- Review electronic transfers carefully and restrict online banking access to designated personnel, so that staff cannot transfer funds to personal accounts.
- Checks should be stamped "For deposit only."
- Accounts payable is another area of risk. The manager or bookkeeper should present all checks for payment along with the corresponding vendor invoice and the physician should verify that the vendor is authentic.



Lakestone Bank & Trust is a community bank that maintains a small bank friendliness while offering all of the financial services a big bank can provide. Decisions are made locally at the main office in Lapeer, MI. From wealth management to online banking; checking to trust and retirement services, Lakestone Bank & Trust will match our product with your financial need. As an active community sponsor, donor and partner, Lakestone Bank & Trust is viewed as a business leader that is actively involved in the communities we serve.

RICK CHOWN
VP, Commercial & Medical Loan Officer
Specialty Business Banking
810.538.1895
rchown@LAKESTONEbank.com



Member FDIC

LAKESTONEbank.com

BANKING SOLUTIONS for the HEALTHCARE PROFESSIONAL



FINANCING YOUR HEALTHCARE PRACTICE

A healthcare practice comes with unique financial challenges, which is why you will benefit from the financial expertise of a Lakestone Bank & Trust (Lakestone) Specialty Business Banking Officer. Using a consultative approach, we can help you navigate the challenges of owning a practice with our comprehensive knowledge of the healthcare industry and revenue cycle management.

Lakestone Bank & Trust is dedicated to servicing the healthcare industry by providing:

- Well-qualified banking officers experienced in the acquisition and transition of buy-ins, buy-outs and start-up practices.
- Unique and flexible products to help you maximize cash flow and tailored revenue cycle management products.
- Local underwriters who specialize in financing healthcare practices.
- Unique financing options for equipment upgrades, leasehold improvements and office expansions.



REVENUE CYCLE MANAGEMENT PRODUCTS & SERVICES

Lakestone Bank & Trust provides the resources and individual attention you deserve. We take the time to thoroughly understand the needs of your practice, developing banking strategies that maximizes your strengths. We will work with you to deliver the business and personal services to help your practice grow and succeed.

TREASURY MANAGEMENT PRODUCTS & SERVICES

- Remote Deposit Capture
- Merchant Services
- ACH Capabilities
- Direct Deposit of Payroll
- Business Bill Pay
- Positive Pay
- Stop Payments
- Tax Payments

CUSTOMIZED REFINANCING SOLUTIONS

Refinancing existing debt can improve your practice's cash flow and increase your profitability. Lakestone Bank & Trust offers refinancing solutions that are customized to your practice's needs.

- Improve the terms of your loan.
- Refinance debt from previous acquisitions, expansions and equipment purchases.
- Refinancing options that could lower your monthly payments and increase cash flow.
- Finance additional funds for new equipment, practice expansions and new business opportunities.

WHY LAKESTONE FOR REFINANCING:

- Our underwriters specialize in financing for healthcare practices.
- Our credit process is built around the special considerations of the healthcare industry.
- All credit and underwriting processes are performed locally.
- Lakestone will help you meet critical deadlines quickly and efficiently.