2026 Interim Meeting of the AMA - PPPS Section

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Business Meeting

Report A
Late Resolutions

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Education Session #1

Entrepreneurial Opportunities for Independent Practice Physicians



Michael Jerkins, MD, M.Ed



Carolynn Francavilla, MD



Avani Patel, MD, MHA

Michael Jerkins, MD

Specialty: **Med-Peds**

Main Job: **Co-founder and President - Panacea Financial**

Clinical: **Primary Care (part time) - Cabot, AR**

My Path: What I Have Done

- Moonlighting
- Founded a Fintech in Residency
- Started a 501(c)3
- Started a payments company
- Started a contract review business
- Speaking egagements at schools and groups
- Finding creative ways to support the profession



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Carolynn Francavilla

Specialty: Family and Obesity Medicine

Main Job: Family and Obesity Medicine Clinic

Side Gigs: What I Have Done

- Disability exams
- Physician evaluations
- Courses
- Podcast
- Masterminds
- Pharma speaking
- Conference speaking
- Advisory boards
- Cash lines of service in clinic





Avani Patel, MD, MHA

Specialty: Psychiatry

Work: Founder, Mississippi Psychiatry & Wellness
Behavioral Health Medical Director at MCO

Side Gigs:

- Speaking Engagements: conferences, Grand Rounds, etc.
- Media: Podcasts, TV, Blogging, Writing
- Affiliate Professor, University of Mississippi Medical Center Dept. of Psychiatry & Human Behavior
- Consulting: MMI Interview Prep, Wellness + Mental Health + SUD spaces

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2026 AMA Interim Meeting

HOD Meeting: Nov. 6–10 • Section Meetings: Nov. 5–6

Start claiming CME credit(s) or a certificate of participation on Nov. 9!

1. Scan the QR code.
2. Sign in with your AMA account.
3. Click “Take Quiz,” select CME amount and answer the questions.

Claim CME once for all sessions attended. Credit can only be claimed once.

CME credit-claiming deadline: Dec. 31, 2026, at 11:59 p.m. CST.

Introducing the Center for Digital Health and AI

Jennifer Goldsack, MChem, MA, MBA, OLY

Senior Vice President, Digital Health & AI
American Medical Association

House of Delegates Interim Meeting

November 5, 2026
Orlando, FL

STRATEGY OVERVIEW

AMA Center for Digital Health and AI

Leading the transformation of medicine in the digital era

AMA | Center for Digital Health & AI

Governance

What can be trusted?

Establishing the conditions for appropriate use, oversight and accountability.

Economic Sustainability

How can it be sustained?

Creating viable economic models for technology, clinical work and infrastructure.

Care Transformation

How should care change?

Enabling physicians, care teams and patients to realize the value of new capabilities in practice.

EVIDENCE

Informs all three pillars — and evolves through real-world implementation.

CENTER CAPABILITIES

IMMEDIATE CAPABILITIES

Convening

Bring together physicians, patients and stakeholders to solve complex problems.

Thought Leadership

Define the questions, frameworks and principles that shape how the field moves forward.

Policy & Advocacy

Translate expertise and evidence into the policy conditions for success.

Evidence Generation

Identify critical gaps, curate what is known and generate evidence that informs practice, policy and payment.

Applied Resource Creation

Translate evidence, policy and leading practices into practical tools for physicians and care teams.

CAPABILITIES WE WILL BUILD FOR SCALE

Education

Translate evidence and leading practices into the competencies physicians and care teams need to succeed.

Benchmarking

Define what good looks like, measure progress, identify leading practices and create mechanisms for continuous improvement.

HOW THEY WORK TOGETHER

Convene → Define → Influence → Generate Evidence → Enable Action

A technology-agnostic strategy

A consistent framework and set of capabilities that endure as technologies evolve — from today's priorities to those yet to emerge.

New Resource: A governance framework for agentic AI assuming clinical functions

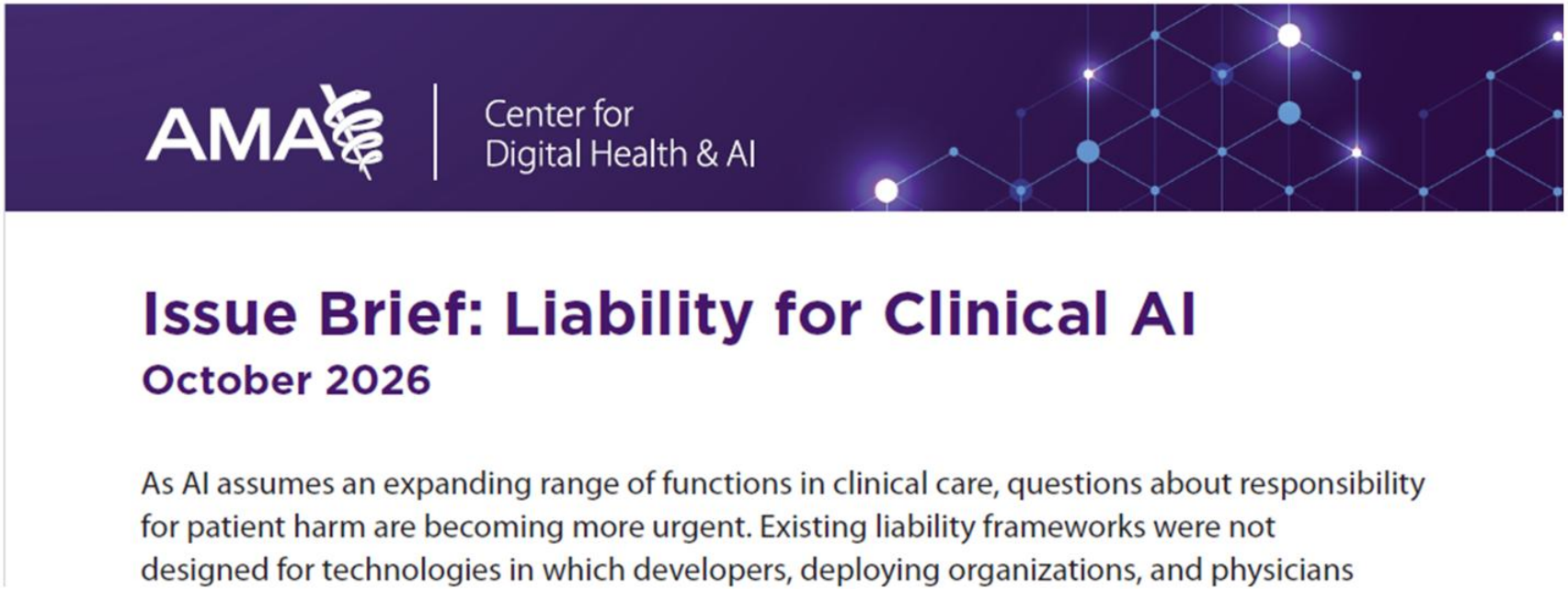
- Clinical authority must be earned through evidence and maintained through demonstrated performance.
- The degree of oversight must reflect the risk, uncertainty, and consequences of the clinical functions AI performs.
- Liability, licensure, regulation, and accountability must evolve together as clinical functions change.

- Released October 13, 2026
- **View here**

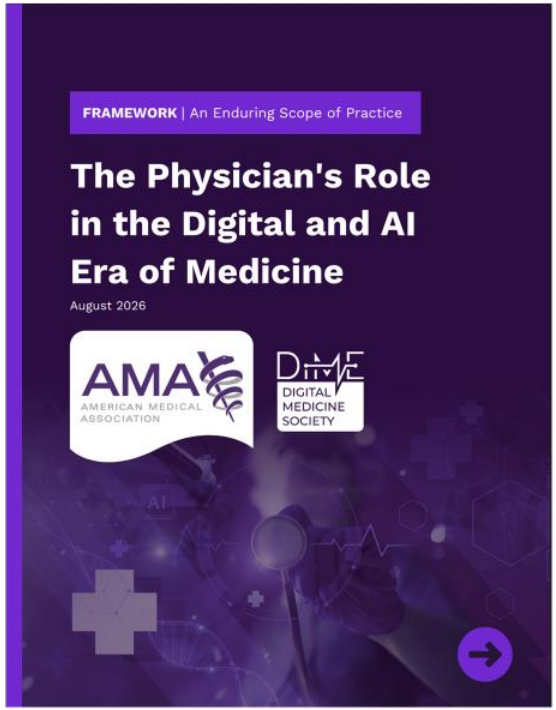


New resource

Launched October 29, available here



The physician's role: five key themes



The physician's role will continue to evolve as technology advances. The framework identifies five responsibilities that remain fundamental to the profession:

1. Preserve trust through human connection. Ensure empathy, communication and shared decision-making remain at the heart of medicine.

2. Demonstrate and promote clinical judgment. Apply clinical expertise, judgment and accountability where they create the greatest value for patients.

3. Lead the evolution of medical practice. Help shape technology-enabled models of care that improve quality, continuity and access while preserving the physician's highest-value contributions.

4. Steward the responsible use of technology. Guide the safe, effective and equitable integration of digital health and AI into clinical practice.

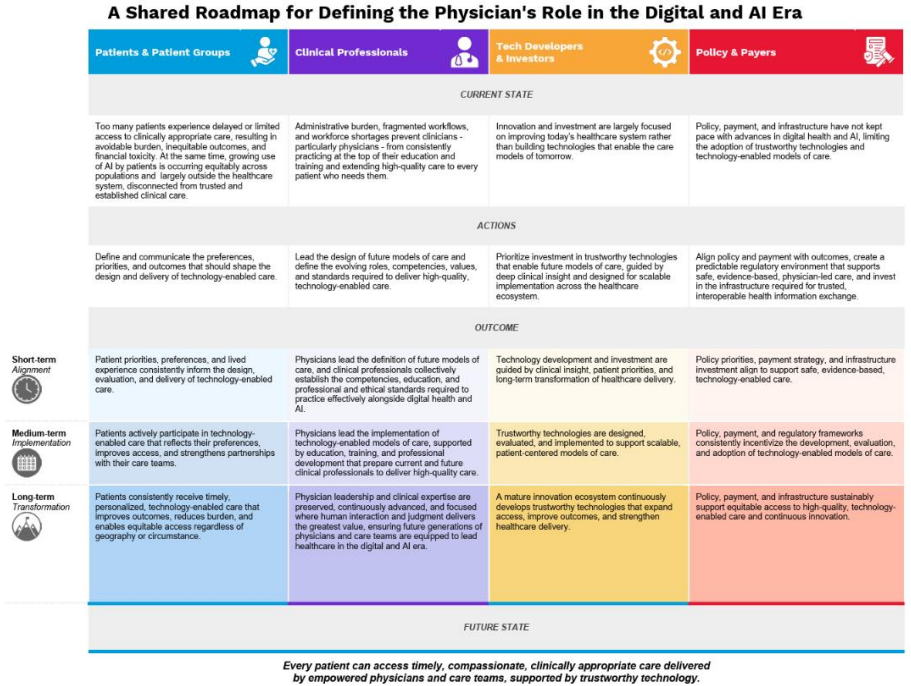
5. Advance the profession. Prepare future generations of physicians while preserving and strengthening clinical expertise and ethical decision-making.

View here

From principles to action: the roadmap

Key themes relevant to the CAP

- **Federal affairs:** Regulatory oversight, evidence expectations, licensure, and accountability.
- **Economic affairs:** Payment for technology, clinical work, and the infrastructure required for safe adoption.
- **Measures and valued programs:** Meaningful evaluation of AI performance, impact on care quality, and the physician and patient experience.



View here

AMA AI Specialty Collaborative

Align on and center the physician voice in the design, development, and use of augmented intelligence across health care.

Objectives:

1. Learn from each other through collaborative meetings and communications
2. Align and collaborate on policy efforts
3. Collaborate on the development of education content and resources for society/association membership to increase understanding and use of AI, and advance AI literacy

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Join the **AMA Digital Health & AI Expert Network** to help shape the future of digital health and AI in medicine!

Sign up now!

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Thank you!

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EDUCATION, INSIGHTS AND NETWORKING CREATED FOR PHYSICIANS, BY PHYSICIANS

AMA PHYSICIAN ENTREPRENEUR PROGRAMS

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PPPS
Advocacy Committee
and
Practice Sustainability Committee
Updates



Chris Garofalo, MD
Manna Varghese, MD



PPPS - Advocacy Committee

The Advocacy Committee will strengthen the voice and influence of independent physicians by advancing advocacy education, leadership development, and policy engagement. The committee will integrate resolution writing into its core activities, empowering members to effectively shape AMA policy and advocate for issues impacting private practice. Through targeted training and resources, it will help physicians build the skills needed to engage confidently with policymakers, stakeholders, and their peers. By elevating the representation of independent practice within organized medicine, the committee will enhance the value of AMA membership and champion the unique needs of physician-led practices.

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Advocacy Committee

Objectives

1. Incorporate Resolution Writing into Advocacy Committee

2. Helping independent physicians improve their advocacy voice/skills.

3. Make AMA membership more valuable for private practice physicians

4. Provide leadership in communicating with public officials and other physicians about the needs of independent practices.

    Addressing patients directly – community fairs to emphasize health and accessibility of private practice – direct communication/relationships with the public

PPPS - Practice Sustainability Committee

Practice Sustainability Committee

Practice Sustainability is committed to advancing the long-term viability of independent physician practice through collaboration, education, and strategic engagement. The initiative will cultivate peer-to-peer learning networks and strengthen partnerships with AMA entities and other organizations dedicated to supporting physician-led practices. Through targeted resources and thought leadership, it will reinforce the financial sustainability and value of independent practice in a rapidly evolving healthcare environment. Additionally, the initiative will equip physicians to evaluate and successfully navigate emerging practice models, including direct pay and concierge care, while capitalizing on new opportunities for growth and innovation

Practice Sustainability Objectives:

1. Foster collaboration and peer-to-peer learning among private practice physicians and with AMA entities and other organizations working to support sustainable physician practices.

2. Helping physicians understand that independent practice is sustainable, financially viable. Promoting the viability of independent practice:

Getting resources to residents – promoting practice model. Quality improvement science fellowship during residency. In the model of Business of Medicine. Identifying potential mentors within PPPS to connect to residents/fellows.

Teaching residents to form a business model, stress inoculation for the fear of starting off an independent practice – illustrating how to manage the financial realities of start up costs, etc. (Connecting with Incubator/PS2 for this.)

Consider expanding medical education to incorporate economics/business management to allow for independent practice

3. Alternative models - Direct pay, concierge models – how to navigate these challenges and utilize opportunities.

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Education Session #2

Aggregator Models, A Panel Discussion



Janelle Alleyne
Senior Attorney
Bradley



Karen Smith, MD, PA



Mark Komorowski, MD

STRATEGIC BRIEFING

Healthcare Aggregator Relationships

Advantages for Independent Rural Family Medicine Practices

Strengthening financial sustainability, care delivery, and physician independence

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The central proposition

An aggregator can help a small practice gain scale without necessarily giving up ownership.

ECONOMIC STRENGTH

Access to value-based payment opportunities and shared infrastructure.

OPERATIONAL STRENGTH

Data, care coordination, analytics, and specialized expertise.

PROFESSIONAL INDEPENDENCE

Potential to preserve local ownership and clinical leadership.

The test: Does the relationship improve patient care and practice sustainability after all fees, requirements, and risks are counted?

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What is a healthcare aggregator?

An organization that connects independent practices to shared resources, infrastructure, and—sometimes—collective contracting or payment arrangements.

ACO

Coordinates care and total-cost performance for an attributed population; may earn shared savings when contract requirements are met.

VALUE-BASED CARE ENABLER

Provides analytics, care management, workflow tools, and support for value-based payment models.

IPA / CIN

Enables physician collaboration around quality, care coordination, shared services, and selected contracting activities.

These structures can overlap, but they differ in governance, ownership, contracting authority, fees, and financial risk.

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Why rural independent practices may benefit

- Small teams have limited capacity to build analytics, care management, and reporting functions internally.
- Patients may face transportation, affordability, health-literacy, and specialty-access barriers.
- Claims and encounter data can reveal care gaps outside the practice's own electronic record.
- Shared infrastructure may help independent practices compete as payment shifts toward quality and total-cost performance.
- Keeping a locally trusted physician practice viable supports continuity and community access.

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Five strategic advantages

1 Financial sustainability

Potential shared savings, quality incentives, or care-management revenue.

2 Patient-level data

Identify uncontrolled conditions, missed prevention, and avoidable utilization.

3 Care-management capacity

Extend outreach through coaches, care managers, pharmacists, or transition support.

4 Quality and risk support

Help with reporting, attribution, coding education, and performance tracking.

5 Collective leverage

Support contract evaluation and payer-model participation where legally permitted.

Important: These are opportunities, not guaranteed payments or automatic fee increases.

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Five more advantages

6 Chronic disease improvement

Systematic outreach for hypertension, diabetes, and preventive care.

7 Care transitions

Follow-up after hospital discharge and coordination with specialists.

8 Technology and administration

Dashboards, workflow tools, training, and reporting assistance.

9 Peer learning

Quality-improvement coaching and shared lessons from other practices.

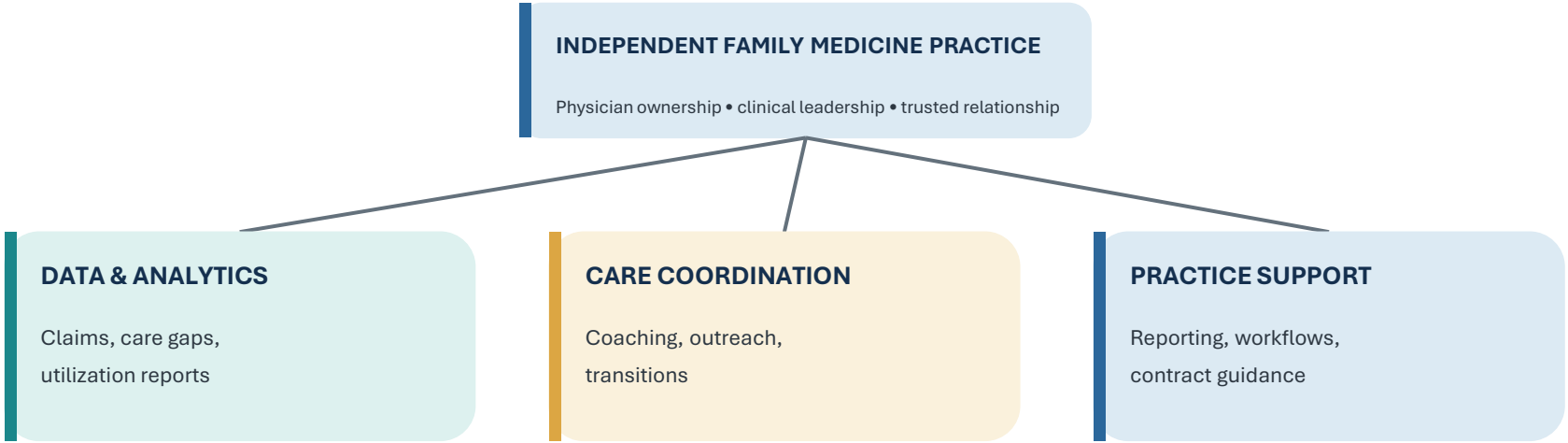
10 Local independence

Potential to preserve ownership and community-based clinical leadership.

Service scope varies: confirm exactly what the aggregator provides and what remains the practice's responsibility.

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How the model can work in practice



Shared resources enable the practice to act earlier, coordinate better, and track outcomes.

CLINICAL OUTCOMES

Better control and prevention

UTILIZATION

Fewer avoidable acute visits

SUSTAINABILITY

Stronger practice economics

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Example: hypertension and avoidable ED use

A practice can use aggregator data to target a measurable population-health intervention.

1. IDENTIFY

Find patients with uncontrolled blood pressure or repeated ED visits.

2. ENGAGE

Use health coaching, outreach, medication review, and follow-up.

3. COORDINATE

Reinforce the medical home and connect patients to needed services.

4. MEASURE

Track blood pressure control, ED visits, follow-up, and net program cost.

Set a baseline first. Targets such as a 20% reduction in uncontrolled hypertension or ED utilization are illustrative goals—not promised results.

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Measure what matters

CLINICAL

Blood pressure control
Diabetes measures
Preventive-care gaps

UTILIZATION

ED visits per 1,000 patients
Readmissions
Post-discharge follow-up

EXPERIENCE

Access and continuity
Patient engagement
Care-coordination feedback

FINANCIAL

Net revenue after fees
Program cost
Payment timing and variability

Review performance quarterly and compare results with baseline, contract benchmarks, and the practice's own costs.

Do not judge success by shared-savings dollars alone; combine patient outcomes with the full financial picture.

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Risks and questions to resolve

Fees & revenue sharing

What does the aggregator retain? Which services are included?

Downside risk

Can the practice owe money or bear losses? Is risk capped?

Clinical autonomy

Who controls clinical decisions and care protocols?

Data access

Can the practice access timely, patient-level data and export it at exit?

Exclusivity

Are other payer contracts or networks restricted?

Exit terms

What happens to unpaid amounts, data, and patients after termination?

Have legal and financial advisors review the contract, especially risk, attribution, audit rights, and termination provisions.

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A practical aggregator selection checklist

- Financial transparency: written fees, benchmarks, payment formulas, and scenario modeling.
- Actionable data: claims and clinical data that are timely, accurate, and usable.
- Dedicated support: named clinical and operational contacts familiar with rural primary care.
- Physician autonomy: clear protection of ownership and independent clinical judgment.
- Demonstrated results: references from comparable independent practices.
- Reasonable risk: understandable downside exposure, payment timing, and exit provisions.

Request conservative, expected, and unfavorable financial scenarios—not only an optimistic sales projection.

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Examples to investigate—not endorsements

Aledade

ACO and value-based care enablement for independent primary care practices.

Pearl Health

Technology and support for primary care organizations pursuing value-based care.

Evolent

Value-based care and healthcare services, including arrangements beyond primary care.

Physician-led ACOs

Potentially stronger physician governance, depending on the organization.

IPAs / CINs

Local or regional collaboration, shared services, and selected network functions.

Confirm current North Carolina availability, payer participation, contract terms, and references directly with each organization.

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A simple decision framework

A relationship is worth pursuing when it creates net value for patients and the practice.

PROCEED TO DILIGENCE

- Clear service offering
- Transparent economics
- Usable data
- Physician-aligned governance

NEGOTIATE / CLARIFY

- Unclear fees
- Vague performance claims
- Limited data access
- Ambiguous responsibilities

PAUSE OR DECLINE

- Uncapped or unexplained risk
- Loss of needed autonomy
- Unworkable exclusivity
- No credible evidence of value

The best partner strengthens the practice; it should not simply add another layer of cost and complexity.

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KEY TAKEAWAYS

The right relationship should deliver three things.

ECONOMIC STRENGTH	Transparent, realistic opportunities to support the practice financially.
OPERATIONAL STRENGTH	Data, care coordination, and expertise that would be difficult to build alone.
PROFESSIONAL INDEPENDENCE	Continued local accountability, physician leadership, and clinical judgment.

The key question: Will this partnership help us care for patients better and keep independent rural primary

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Selected resources and discussion notes

Suggested starting points

- American Medical Association (AMA) — resources on accountable care organizations, value-based care, and practice options.
- American Academy of Family Physicians (AAFP) — ACO participation and value-based payment resources.
- Rural Health Value — resources on rural providers, clinically integrated networks, and value-based care.
- Prospective aggregator materials — contract, fee schedules, risk-sharing terms, performance reports, and practice references.

Note: This presentation is an educational discussion aid, not legal, tax, financial, or contracting advice. Confirm current program rules and contract terms before making a decision.

Prepared for discussion • October 2026

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Healthcare Aggregator Models

Implications for Independent Physicians

Private equity • MSOs • Health system partnerships

The strategic question for independent medicine

Can independent physicians capture the benefits of scale without giving up ownership or clinical autonomy?

Market reality

Practices face rising administrative burden, financial pressure, and increasingly complex payer and technology requirements.

Aggregator response

Larger organizations combine practices, capital, management services, and contracting leverage to pursue scale.

Opportunity for Independent Physicians

Provide shared infrastructure and collective strength while preserving independent practice ownership and physician governance.

Aggregation does not have to mean acquisition.

Why aggregator models are gaining traction

Administrative complexity

Compliance, staffing, technology, billing, and reporting requirements continue to expand.

Financial pressure

Independent practices face reimbursement constraints, rising labor costs, and capital needs.

Value-based care

Risk contracts require data, care management, analytics, and operational infrastructure.

Scale and leverage

Larger organizations can spread fixed costs and negotiate from a broader platform.

These pressures make affiliation attractive—but the structure and terms determine who benefits.

Three common aggregator models

Private equity-backed groups

- Acquire or consolidate practices
- Invest capital and centralize operations
- Pursue growth, efficiency, and returns
- May change ownership, governance, and physician incentives
- Financial objectives may prioritize investor returns
- Reduced physician control over operations
- Changes to compensation and staffing
- Long-term ownership and exit uncertainty

Management services organizations

- Provide non-clinical business services
- May support billing, HR, technology, compliance, and contracting or other services difficult to optimize without scale
- Physicians retain practice and organizational ownership
- Agreements define fees, control, data, and exit rights
- Risks may include management fees, exclusivity, data rights, governance, termination, and operational authority matter.

Health system partnerships

- Employment, joint ventures, or management arrangements
- Access to facilities, capital, and referral networks
- Potential integration with hospital operations
- May shift control, referrals, and negotiating dynamics
- May include “all or nothing” single signature contracting

Opportunity for Independents: aggregate without acquisition

Independent practices can access collective capabilities while retaining local ownership.

Physician ownership

Practices retain ownership and business identity.

Collective strength

Network scale supports shared capabilities and influence.

Value-based contracts

Access to Commercial, Medicaid, Medicare Advantage, and ACO opportunities.

Practice support

Care management, coaching, and operational resources.

Clinical independence

Physicians retain clinical decision-making authority.

Physician governance

Organizational direction remains aligned with physician interests.

The goal is to make independence more sustainable—not simply to preserve it in name.

Before signing: questions physicians should ask

Who owns the practice, assets, and operating entities?

Who controls staffing, budgets, payer contracts, and business decisions?

Are clinical decision-making and professional judgment protected?

How are management fees, compensation, distributions, and incentives calculated?

What restrictions apply to referrals, exclusivity, non-competes, or future opportunities?

Can the physician exit—and what happens to patients, records, employees, and assets?

Who owns or controls data, analytics, and technology?

Are the aggregator's financial incentives aligned with the practice's long-term interests?

Questions to bring to the panel

How can physician-led organizations compete with PE-backed groups without selling ownership?

What contract provisions most often limit physician control in MSO arrangements?

How do aggregator models affect payer leverage and reimbursement?

Do health system partnerships create efficiencies—or accelerate consolidation and cost growth?

What happens to practice value, patient relationships, and data when an arrangement ends?

Can physician-owned organizations achieve comparable scale while preserving governance?

THE GLPO TAKEAWAY

The future of independent medicine is aggregation without acquisition.

Independent physicians need scale, infrastructure, and contracting strength. They do not necessarily need to surrender ownership or clinical autonomy to obtain them.

Remaining independent can be the most financially and operationally attractive option.

Physician Aggregator Models: Legal Considerations



Physicians
(Independent Practices)

Aggregator

Contracts, Infrastructure, and Services

- Economies of Scale
- Billing & Coding
- Data & Analytics
- Payor & Provider Contracting
- Value Based Care Support



Payors & Patients

Key Legal Issues

Antitrust Considerations



- Price Fixing Concerns
- Market Power & Exclusivity

Stark Law & Anti-Kickback Statute



- Potential concerns for prohibited or problematic referrals, financial relationships, and available exceptions/safe harbors
- Requires careful structuring of arrangements

Medicare & Medicaid Regulatory Compliance



- Must meet applicable requirements

Data Privacy & Information Security



- Potential concerns with data aggregation and analytics
- Increased responsibility for data use and sharing



Potential legal risks require careful structuring, ongoing compliance, and vigilant oversight.

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Please take a moment now to complete our brief meeting evaluation:



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