







Physician Compensation: Where the Market is Going

CFO Council

March 13, 2013

Presented to:





Today's Presentation



- Key Changes for the AMGA 2013 Medical Group Compensation and Financial Survey
- Operational / Financial Performance Benchmarking Initiative
- The AMGA 2012 Medical Group Compensation and Financial Survey
 - Overview
 - Shifts in Physician Compensation Plans
 - Results
- CMS Work Relative Value Unit (wRVU) Changes and Impacted **Specialties**
- Advanced Practice Clinician Compensation and Pay Practice Survey
- Questions / Discussion





Key Changes for the AMGA 2013 Medical Group **Compensation and Financial Survey**



Key Changes for the AMGA 2013 Medical Group Compensation and Financial Survey



- Data collection
 - Total FTE along with Clinical FTE
 - Compensation breakout
 - Medical directorship
 - On-call pay
 - Administrative
 - Research and teaching
 - Chair Section
 - Primary care panel size
- Online survey submission
- Potential Online Reporting for 2014
- Report Changes (75/25)



Additional 2013 AMGA Survey Specialties



Addition of the following specialties:

Specialty Name					
Anesthesiology – Pediatric	Pathology – Surgical				
Cardiovascular Anesthesiology	Perfusionist				
Cataract Surgeon	Thoracic Oncological Surgery				
Endovascular Surgery	Transplant Nephrology				
Internal Medicine – Medical Home	Urological Oncology				
Interventional Neurology	Medical Director – ACO				
Medical Oncology	Pediatrics and Adolescent – PM and R				
Neurology – EMG Lab	Perfusionist				
Neurology – Epilepsy/EEG Lab	Thoracic Oncological Surgery				
Neuro-Oncology	Transplant Nephrology				
Oral-Maxillofacial Surgery	Urological Oncology				
Otolaryngology – Pediatrics	Medical Director – ACO				
Pathology – Pediatric					





Operational / Financial Performance Benchmarking



Operational / Financial Performance Benchmarking



- Increasing demand being seen by SullivanCotter, message boards on the AMGA site, CFO council discussion, etc. on more financial benchmarking
- Additional detail on total rewards (benefits, etc.)
- Normalized benchmarking of practice revenue, volume and cost
- Staffing ratios
- Statistics on deliveries, visits and surgeries per provider
- Medical home / ACO breakdowns
- Additional desired data elements
- Benchmarks of measures and efficiencies
- Expenses by specialty and skill drilldown (MA, RN, LPN)
- Total cost of care what is the definition?



Discussion and Action Items



- Create a Steering Committee to assist in design and need fulfillment
 - Had a preliminary call with AMGA members
- Welcome join us on Friday, March 15 at 12:30 pm EST for the steering meeting to discuss
 - What we currently have
 - What is needed
 - Top 10 list?
 - Challenges
 - Types of results (ratios, breakouts, etc)
 - Definitions
 - Report type
 - Next Steps





Overview of the AMGA 2012 Medical Group Compensation and Financial Survey



AMGA 2012 Medical Group Compensation and Financial Survey Highlights



- AMGA and SullivanCotter have conducted this survey for 24 years
- One of the top physician compensation salary surveys in the nation
- Compensation and production data based on approximately 55,800 providers and 225 medical groups
- Focused on multispecialty groups across the nation



AMGA 2012 Medical Group Compensation and Financial Survey Highlights



- Over 150 specialties and non-physician patient care provider positions
- New Specialties in 2012
 - Consult liaison psychiatrist*
 - Hepatology*
 - Neurology epilepsy/EEG lab
 - Neurology EMG lab*
 - Pulmonary disease (with and without critical care)
 - Pulmonary intensivist

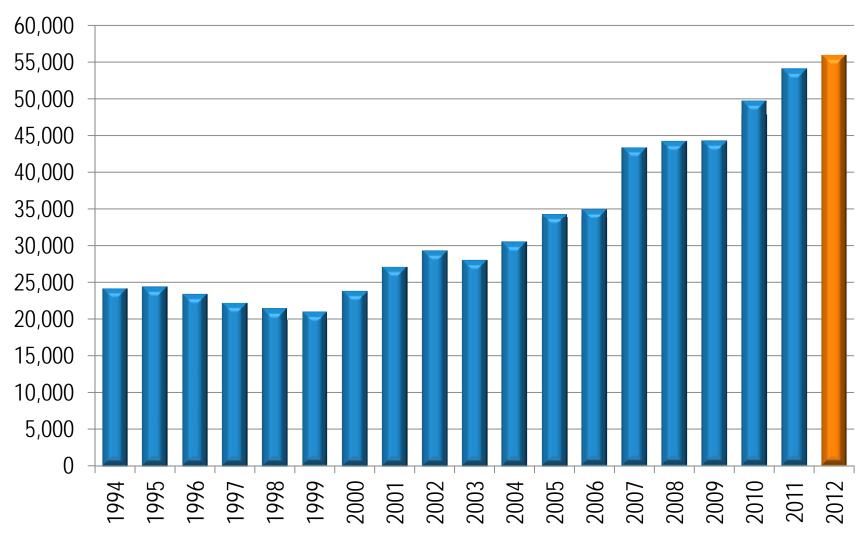
- Burn surgery*
- Oral-maxillofacial surgery*
- Orthodontics*
- Anesthesiology pediatric*
- Diagnostic radiology pediatric*
- Pathology pediatric*
- Pathology surgical

*Collected, but not reported.



Participants in the Survey





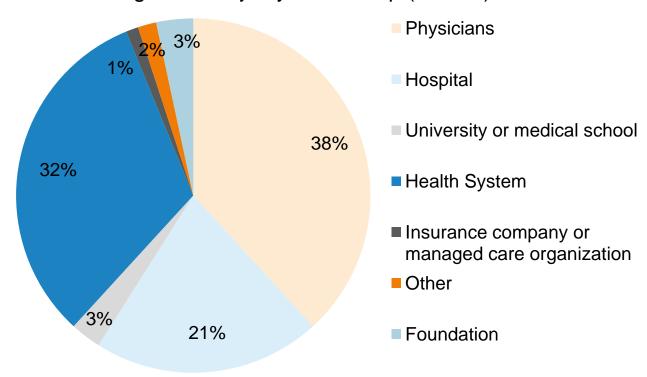


Overall Survey Demographics



- Ninety-five percent are multispecialty groups
- Fifty-eight percent are not-for-profit groups
- Twenty-eight percent have academic affiliations

Figure 2: Majority Ownership (n= 178)







Shifts in Physician Compensation Plans – 2012 Medical Group Compensation and Financial Survey



Compensation Plans by Component



Primary Care Specialties

Component	Overall (n = 174)	Change From 2011	Avg. % of Comp	Change From 2011
Work RVUs	68%	↓ 2%	71%	0%
Base Salary	33%	1 4%	55%	0%
Other Incentives	29%	1 2%	9%	1%
Net Production	24%	↓ 3%	73%	1 4%
Administration	18%	↓ 2%	4%	0%
APC Supervision	16%	1%	3%	0%
Discretionary	14%	1%	5%	↓ 1%
Cost Accounting	11%	1 3%	73%	1 4%
Panel Size	5%	1%	10%	↓ 1%
Equal Split	5%	↓ 4%	10%	↓ 4%
Call Pay	4%	↓ 6%	5%	↓ 2%
Gross Production	4%	↓ 3%	51%	1%



Compensation Plans by Component



Medical and Surgical Specialties

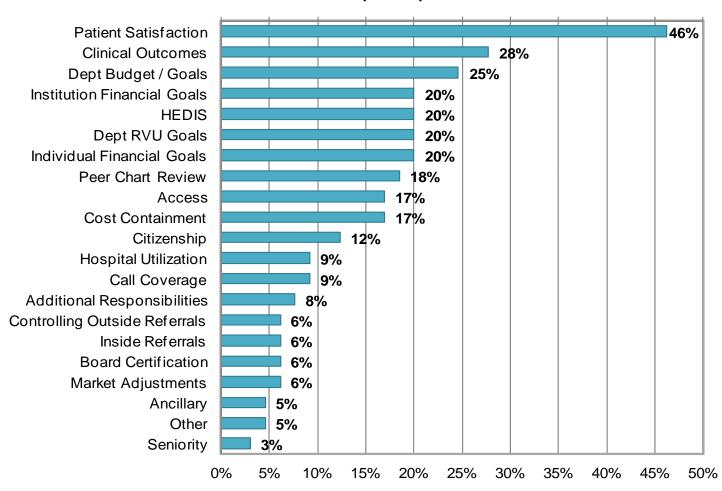
Component	Overall (n = 168)	Avg. % of Comp
Work RVUs	68%	65%
Base Salary	40%	57%
Other Incentives	29%	8%
Net Production	23%	68%
Administration	17%	5%
Discretionary	12%	4%
Call Pay	12%	5%
Cost Accounting	11%	67%
APC Supervision	5%	2%
Equal Split	5%	13%
Gross Production	4%	28%
Panel Size	1%	10%



Incentives: Factors Considered in Incentives and Discretionary Pay



Figure 8: Other Incentive and Discretionary Compensation (n = 65)





Other Common Issues Affecting Compensation Plans



- Fair market value assessments
- Total cost of care
- Part time
- Team care and medical home
 - APC supervision
 - Quality measures
 - Population management
- Aligning APC compensation arrangements



Other Common Issues Affecting Compensation Plans



- It is common to have multiple plans based on specialty types:
 - Anesthesiology
 - Hospitalists
 - Primary care
 - Emergency medicine
 - Certain sub-specialties
- As revenue opportunities shift (e.g., ACO), so will compensation alignment
 - One- or two-sided shared savings
 - Bundled payments
 - Partial capitation
 - Global payments



Compensation Models Will Evolve



- Compensation models will be gradually adjusted as hospitals and health systems lose the ability to subsidize their medical groups
- Emerging models will maintain a heavy focus on production
- Inclusion of at-risk incentives will become commonplace
 - Patient satisfaction is becoming a universal measure
 - Clinical quality and outcomes goals will grow in application
- Organizations will tie at-risk goals to established metrics, including the core measures and the physician quality reporting system

The transition of compensation models will be gradual - not an overnight shift.



Physician Compensation Strategies



The most appropriate compensation model for a physician group is a function of many variables and are unique to each organization, including the following:



- · Any physician compensation model has advantages and disadvantages; there is no perfect approach.
- · The challenge is to select the model with the advantages of most importance to your organization.





Key Trends



- Based on available data and our experience, we note the following environmental trends that will significantly affect physician compensation:
 - Health care reform
 - The growing and aging population
 - The physician shortage and aging physician supply
 - Consolidation to better align physicians and hospitals
 - Changes in health care financing and delivery that will be incremental, but persistent
- This suggests a gradual evolution of physician compensation approaches with more emphasis on quality and efficiency
 - Physician compensation in large groups and health systems will mostly increase in the near term (two to three years)





Results - 2012 Medical Group Compensation and Financial Survey



Overall Change Results



Median Component Evaluated*	Weighted Average Change in Physician Specialties	Prior Year Weighted Average Change	Percentage of Specialties Increased	Percentage of Specialties Decreased	
Compensation	2.8%	2.4%	80%	20%	
wRVU	-0.5%	0.0%	54%	46%	
Comp/wRVU	3.3%	3.0%	65%	35%	

^{*}Does not include specialties that have not been reported two years or less. Includes specialties reported in 2011 and 2012.



Specialties – Primary Care



	Compensation		Work RVUs		Compensation per Work RVU	
	2012	%	2012	%	2012	%
Specialty	Median	Change	Median	Change	Median	Change
Family Medicine	219,362	5.1%	4,890	-1.7%	\$42.94	7.7%
Internal Medicine	224,417	2.2%	4,717	-2.5%	\$47.11	6.5%
Pediatrics & Adolescent - General	220,644	3.4%	5,111	0.4%	\$42.10	4.6%

- Higher than average compensation increases for primary care
- Decreasing personally performed wRVUs, flat personally performed wRVUs or both
- Aggressive increase in compensation per wRVU rates
- Primary care specialties saw the largest average increase in compensation per wRVU
- Are there one time payments to MDs, such as meaningful use allocations?



Specialties – Medical



					Compensation per	
	Compensation		Work RVUs		Work RVU	
	2012	%	2012	%	2012	%
Specialty	Median	Change	Median	Change	Median	Change
Cardiology	430,316	1.7%	6,934	-2.7%	\$59.69	5.8%
Dermatology	397,370	2.9%	7,282	-2.1%	\$57.16	4.8%
Endocrinology	221,400	-5.0%	4,393	-1.2%	\$49.55	-4.6%
Gastroenterology	435,120	4.6%	7,992	-1.0%	\$56.18	0.4%
Hypertension & Nephrology	277,934	7.0%	6,159	3.0%	\$48.23	7.1%
Infectious Disease	229,511	1.8%	4,299	4.4%	\$51.03	2.4%
Neurology	249,250	1.1%	4,717	-3.1%	\$52.06	1.0%
Physical Medicine & Rehabilitation	253,750	2.3%	4,621	-2.4%	\$52.36	-0.2%
Psychiatry	217,194	0.0%	3,381	-8.1%	\$60.27	3.0%
Pulmonary Disease (without Critical Care)	304,901	0.6%	6,057	0.7%	\$48.21	-4.3%
Reproductive Endocrinology	336,352	4.3%	4,155	-6.6%	\$69.69	-6.6%
Urgent Care	242,145	5.2%	5,217	3.9%	\$43.24	2.8%

- Medical specialties compensation per wRVU rate increases were above average (4.2 percent)
- Some of the changes in hypertension and nephrology are due to the creation of a nephrology-only specialty



Specialties – Surgical



	Compensation		Work RVUs		Compensation per Work RVU	
	2012	%	2012	%	2012	%
Specialty	Median	Change	Median	Change	Median	Change
Emergency Medicine	297,500	4.1%	7,073	2.0%	\$42.12	0.1%
General Surgery	370,024	0.7%	7,026	-0.8%	\$54.00	3.0%
Neurological Surgery	656,250	4.9%	9,261	0.1%	\$70.09	4.9%
OB/GYN - General	303,350	0.2%	6,476	-2.5%	\$46.33	1.9%
Ophthalmology	371,987	4.4%	8,649	-1.9%	\$41.84	1.2%
Orthopedic Surgery	515,759	2.8%	8,026	0.0%	\$64.44	0.5%
Otolaryngology	374,387	-0.8%	6,891	-0.5%	\$56.20	1.8%
Urology	415,598	0.4%	7,456	-0.6%	\$56.59	4.5%

- Surgical specialties had flat to moderate increases in compensation
- Prior year wRVU changes are showing in this year's benchmarks
- This has some impact in higher compensation per wRVU rates



Revenue and Expense



	2009 2010 2011 201				
	2008	2010	2011	2012	
	Median %	Median %	Median %	Median %	
	of Net	of Net	of Net	of Net	
Revenue/Expense	Revenue	Revenue	Revenue	Revenue	
Collected Charges	100.0%	100.0%	100.0%	100.0%	
Physician Compensation	35.5%	39.1%	41.5%	38.8%	
Physician Benefits	3.3%	4.1%	3.9%	4.2%	
Retirement	2.1%	1.9%	2.1%	2.3%	
Midlevel Compensation	2.2%	2.9%	2.5%	2.9%	
Midlevel Benefits	0.5%	0.6%	0.6%	0.6%	
Nursing and MA Salaries	6.7%	7.6%	7.9%	7.5%	
Radiology and Imaging Salaries	1.5%	1.5%	1.4%	1.4%	
Information Systems Salaries	0.7%	0.7%	0.7%	0.9%	
Other Operational Support Salaries & Benefits	15.5%	15.6%	15.4%	15.0%	
Medical and Surgical Supplies and Drugs Expense	5.1%	6.2%	5.9%	6.9%	
Building and Occupancy Expense	6.0%	6.4%	6.4%	6.6%	
Information Services Expense	0.8%	1.1%	1.6%	1.5%	
Professional Liability	2.3%	1.7%	1.6%	1.4%	
Bad Debt Expense	2.2%	3.1%	2.9%	2.6%	
Total Expenses	100.7%	102.6%	104.6%	103.7%	





CMS wRVU Changes and Impacted Specialties





Results From the 2012 Advanced Practice Clinician Compensation and Pay Practices Survey







Advanced Practice Clinician Compensation and Pay Practices Survey

Sullivan Cotter 36 AVIGA

Survey data effective May 1, 2012



Introduction



- AMGA annual Human Resources Leadership Council reported (in March 2012) the following:
 - Significant vacancies
 - Base pay demands outside market data
 - Finding the appropriate mix of base, incentive and special pay
- CFO Leadership Council also voiced a desire to have additional benchmarking information specific to APCs
- Conducted in partnership with the AMGA
- Now available on the AMGA website



Background of APC Survey



- Physician shortages
- Changing the medical model by using APCs to account for the expected increase of the insured population
- Movement to outcomes versus productivity-based reimbursement allows for physicians to focus on more complex patients
- APCs can accomplish the following:
 - Monitor patients
 - Educate patients
 - Provide follow-up care
- Assist in developing an APC compensation strategy



Data Collection Process – Current



- Organizations received an email containing a link to participate in the survey
- Online submission of survey, including an electronic submission of incumbent data
 - Minimal organizations unable to submit using the electronic submission
- Timeline
 - Launched on May 4, 2012
 - Collected by June 6, 2012
 - Published on December 12, 2012
- Cost
 - Participants: free
 - AMGA members: \$350
 - Non-AMGA members (health care related): \$1,500



Data Collection Process – Future



- Future process
 - Completion of prior SullivanCotter survey(s) will allow for pre-population of organizational characteristics
 - Ability to assign a colleague to complete the survey or a sub-section of the survey on your behalf
 - Timeline
 - Launch in June 2013
 - Collect by July 2013
 - Report in November 2013
 - Cost will continue to be free to participants
- Feedback for the 2013 Advanced Practice Clinician Compensation and Pay Practice Survey
 - Sarah DeVries, Survey Manager
 - <u>sarahdevries@sullivancotter.com</u> or 612.294.3640



About the APC Survey



- Compensation components
 - Base pay
 - Premium pay
 - Bonus and incentive pay
 - On-call pay
 - Education reimbursement
 - Sign-on or retention bonus
 - Benefits
 - Productivity

- Pay practice strategies
 - Reporting structure
 - Hiring trends
 - Compensation increase and decrease trends
- Salary grades and ranges
- Administrative roles
- Staffing ratios
- Eighty-six percent of the participants represent hospitals or medical centers and integrated delivery systems
- Seventeen percent are academic medical centers

Other responses include ambulatory clinic, ambulatory health care center, health care cooperative – staff model HMO.



Specialties



Specialty Name					
Certified Registered Nurse Anesthetist	Nurse Practitioner – Surgical Specialty – Other				
Nurse Midwife	Physician Assistant – Cardiology				
Optometrist	Physician Assistant – Emergency Room				
Nurse Practitioner – Cardiology	Physician Assistant – Medical (Non-Surgical, Non-Primary Care)				
Nurse Practitioner – Emergency Room	Physician Assistant – Medical Oncology				
Nurse Practitioner – Medical (Non-Surgical, Non-Primary Care)	Physician Assistant – Medical Specialty – Other				
Nurse Practitioner – Medical Oncology	Physician Assistant – Neonatology				
Nurse Practitioner – Medical Specialty – Other	Physician Assistant – OB/GYN				
Nurse Practitioner – Neonatology	Physician Assistant – Pediatrics				
Nurse Practitioner – OB/GYN	Physician Assistant – Primary Care				
Nurse Practitioner – Pediatrics	Physician Assistant – Primary Care – Medical Home				
Nurse Practitioner – Primary Care	Physician Assistant – Primary Care – Own Patient Panel				
Nurse Practitioner – Primary Care – Medical Home *	Physician Assistant – Surgical – General				
Nurse Practitioner – Primary Care – Own Patient Panel	Physician Assistant – Surgical Specialty – Cardiovascular				
Nurse Practitioner – Surgical – General	Physician Assistant – Surgical Specialty – Other				
Nurse Practitioner – Surgical Specialty – Cardiovascular					

^{*}Collected, but not reported.



APC Hiring Trends



- Sixty-three percent have increased the size of their APC workforce within the last 12 months
- Fifty-three percent indicated they plan to increase the size within the next 12 months

Increase in APC Workforce					
	Increase	in Last 12	Projected Increase in Next 12 Months		
	Mor	nths			
	Average	Median	Average	Median	
Percentage of APCs	17%	13%	15%	13%	
n = 135					

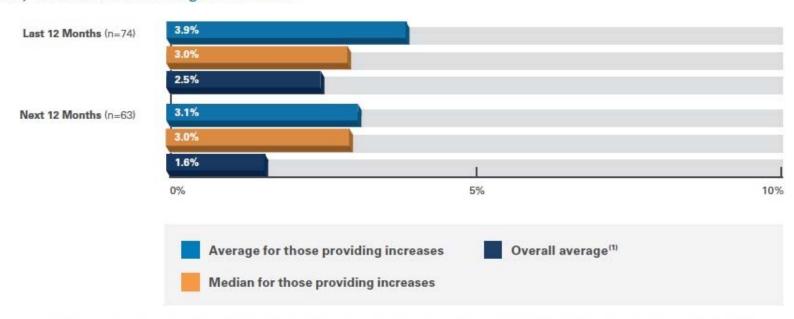


APC Compensation Trends



- Sixty-two percent of 135 participants provided salary increases to APCs in the last 12 months
- Median increase is 3.0 percent as noted in the table below

CHART 2.3 - Salary Increase Percentages for APCs



⁽¹⁾The average actual and projected salary increase percentages, including the organizations that did not or do not plan to make salary increases.



Compensation Approach



- Fifty-two percent use a salary-only compensation approach for their **APCs**
- Twenty-six percent utilize a salary-plus-incentive approach

CHART 2.4 - Compensation Approaches for APCs



Note: The data reported reflect the approach used for the majority of the APCs.



Premium Pay



- About 40 percent of the organizations provide additional pay to APCs for working weekday nights, weekends and holidays
- Of those providing additional pay, the following was compiled:
 - Weekday nights
 - Eighty-one percent provide a premium to the hourly rate (median: \$3.50 or 15 percent)
 - Fourteen percent provide a stipend per shift
 - Weekends
 - Seventy-five percent provide an hourly rate increase (median: \$3.50 or 10 percent)
 - Twenty percent provide a stipend per shift
 - Holidays
 - Ninety-two percent provide an hourly rate increase (median: 50 percent equals 1.5x)
 - Four percent provide a stipend per shift



Incentive Compensation – Prevalence



- Forty-one percent of 170 participants provide incentive compensation to their APCs
- Of those that provide incentive compensation, how it is allocated is shown in the table below

CHART 2.6 - Variation of Incentive Compensation



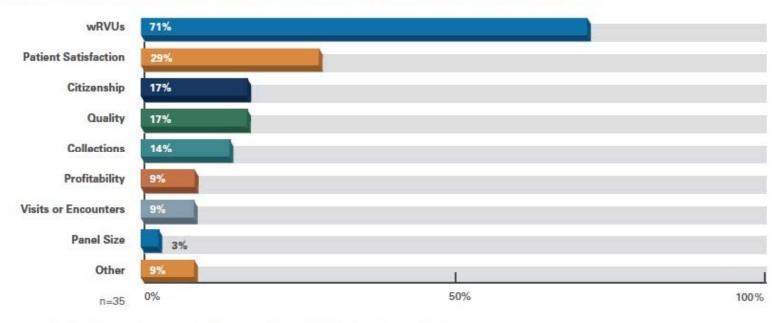


Incentive Pay – Metrics



- wRVUs (71 percent) were the most frequently reported metric
- Patient satisfaction (29 percent) is the second most prevalent

CHART 2.7 - Prevalence of Metrics Used as Part of Incentive Compensation Approach



Note: Percentages add to more than 100% due to multiple responses.



Incentive Compensation – Amounts



- Incentives depend on a number of factors:
 - Measurable goals and reliable metrics in place
 - Incentive payout plans need to make economic sense
 - Shouldn't drive inappropriate competition between APCs and physicians
 - Shouldn't violate regulatory requirements
- The most common change in organizations that plan to change the incentive plan involves the use of quality metrics (35 percent)

Incentive Compensation:		25th			75th
Combined Metrics	n	Percentile	Average	Median	Percentile
Average Annual Amount	16	\$4,405	\$8,734	\$7,148	\$9,770
Percentage of Base Salary	11	5.0%	9.4%	9.1%	14.0%



On-Call Pay and Signing Bonus



- On-call pay
 - Sixty percent of 163 participants require APCs to provide unrestricted call coverage
 - Of these, 67 percent provide on-call pay for the coverage
 - Seventy-two percent provide an hourly rate
 - Twenty-eight percent provide a stipend per shift
- Sign-on bonus
 - Approximately 35 percent of 163 participants provide a sign-on bonus to recruited APCs
 - Sixty-seven percent that provide a sign-on bonus to APCs have a payback provision
 - One year: 44 percent
 - Two years: 41 percent
 - Three years: 15 percent



Sign-On Bonus



- Sign-on bonus
 - Approximately 35 percent of 163 participants provide a sign-on bonus to recruited APCs
 - Sixty-seven percent that provide a sign-on bonus to APCs have a payback provision
 - One year: 44 percent
 - Two years: 41 percent
 - Three years: 15 percent



APC Specialty Specific Data



National Summary Tables						
		25th			75th	90th
Data Element by Specialty	n	Percentile	Average	Median	Percentile	Percentile
Compensation						
Nurse Practitioner - Primary Care 1	5,140	\$87,000	\$98,828	\$96,990	\$107,249	\$119,686
Physician Assistant - Surgical ²	1,590	\$89,400	\$104,087	\$101,175	\$117,300	\$130,925
Collections						
Nurse Practitioner - Primary Care 1	690	\$163,000	\$250,573	\$241,700	\$317,271	\$404,501
Physician Assistant - Surgical ²	225	\$102,457	\$208,180	\$159,639	\$265,000	\$449,030
wRVUs						
Nurse Practitioner - Primary Care 1	743	2,432	3,253	3,293	4,155	4,923
Physician Assistant - Surgical ²	299	1,315	2,335	1,924	3,032	4,497
TCC/Collections						
Nurse Practitioner - Primary Care 1	690	0.316	0.523	0.398	0.571	NA
Physician Assistant - Surgical ²	225	0.402	0.817	0.671	0.983	NA
TCC/wRVUs						
Nurse Practitioner - Primary Care 1	743	\$24.86	\$35.06	\$31.34	\$38.96	NA
Physician Assistant - Surgical ²	299	\$37.10	\$65.77	\$54.52	\$83.54	NA

¹ Includes Primary Care, Primary Care - Medical Home, Primary Care - Own Patient Panel

² Includes Surgical - General, Surgical Specialty - Cardiovascular and Surgical Specialty - Other



Feedback



- Additional specialties
 - NP/PA: hospitalist
 - NP/PA: pediatric breakout of medical and surgical
 - Emergency medicine: hospital versus physician group
 - Dermatology
 - Chairs
- Separate by at-will versus contracted APCs
- Breakout wRVUs by incident to versus provider billed
- Early evening versus overnight premium pay
- Clarification of allowable versus used (CME, tuition reimbursement, etc.)
- Additional questions regarding supervision
- Information regarding APCs carrying overhead
- Anything else?





Questions and Contacts



Bradley Vaudrey Principal



Bradley S. J. Vaudrey is a Principal in the Minneapolis office of Sullivan, Cotter and Associates, Inc. Prior to joining the Firm, Brad worked with RSM McGladrey as a director in the human capital consulting group.

Throughout his career, Brad's primary focus lies in providing management and operational consulting services to health care organizations. More specifically, he has managed, designed and implemented a myriad of projects in the following areas:

- Physician compensation planning and implementation.
- Compensation and productivity surveys.
- Productivity and operational best practice results.
- Fair market value and intermediate sanction evaluation.
- Cost accounting development for health care organizations.
- Operational planning.
- Mergers and acquisitions of medical groups.
- Fringe benefits programs.

Brad is a member of the American Institute of CPAs (AICPA), Minnesota Society of CPAs (MNCPA), Healthcare Financial Management Association (HFMA), the National Association of Healthcare Consultants (NAHC) and the Medical Group Management Association (MGMA). He is a frequent speaker and author on the topics of physician compensation and financial benchmarking.

Brad holds a Master of Business Administration with an emphasis in accounting from Missouri State University and a Bachelor of Science in accounting, with finance, IT and management minors.

Brad can be reached at bradvaudrey@sullivancotter.com or 612.294.3644.



Sarah Devries Consultant



Sarah DeVries is a Consultant in the Minneapolis office of Sullivan, Cotter and Associates, Inc. Sarah has worked in the health care industry since 2001 and has significant expertise with hospital and provider contracting analysis as well as Web-based communications strategies.

During her career, Sarah has participated in and managed numerous projects within health care organizations. A sample of these includes the following:

- Conducting charge analyses and benchmarking studies for all health care service categories.
- Providing financial analysis and acute invoice validation services.
- Performing contract analyses for payers and providers that modeled proposed contracts in order to demonstrate financial position and assist in rate structure development and negotiation strategies.
- Developing a validation tool that analyzed claims data against clinical coding errors and contract compliance issues.
- Analyzing merger and acquisition synergies by determining cost savings as a result of comparing discounts between providers, identifying savings opportunities and prioritizing remediation plans for hospitals and physicians.
- Defining strategies for a health and wellness Web portal in order to optimize the consumer experience.
- Managing communication capabilities by writing business requirements used for website development, developing use cases and assisting in web portal user interface design.

Sarah is also the Survey Manager for the SullivanCotter Advanced Practice Clinician Compensation and Pay Practice Survey, which launched in April 2012 and focuses on APC compensation strategies and approaches.

Sarah completed her MBA at St. Cloud State University in May of 2007. She is also a graduate of the Carlson School of Management at the University of Minnesota with a Bachelor of Science degree in actuarial science and a minor in finance.

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