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Dear Patients,

We are writing to tell you about a change to how we sustain this practice: beginning January 1, 2027, we will be implementing an annual fee for all patients. This has not been an easy decision, and we are writing to help you understand our rationale - and why it is happening now.

We want to be direct about what this fee is, and what it is not. This fee is not a concierge fee and we are not changing our care model. It does not unlock any enhanced tier of care, faster appointments, or special access. Every patient will continue to receive the same high-quality medical care we have always provided. This fee exists for one reason: to help offset the widening gap between what it actually costs to practice medicine today and what insurers - including Medicare - pay us to do it. We think you deserve a candid explanation of why that gap exists, because it isn't unique to us. It's reshaping medicine across the country.

Medicare reimbursement has not kept pace with reality. According to the American Medical Association, Medicare physician payment - when adjusted for the actual cost of running a practice - has declined roughly 33% since 2001. To put it in plain terms, physicians today are paid meaningfully less, *in real dollars*, than they were paid to do the same work two decades ago, even as rent, staffing, technology, supplies, and regulatory compliance have all become more expensive. For 2026, the federal government did finalize an increase to the Medicare conversion factor (driven mostly by a one-year, temporary congressional adjustment), but that gain is offset for many services by a separate *reduction* they call an “efficiency adjustment.” The net effect, according to independent analyses from MedPAC and others, is that reimbursement continues to fall behind the actual cost of delivering care, even in years when the headline number looks like an increase.

Private insurance has not filled that gap, either. Each insurer negotiates independently, and the rates vary - but looking across our own contracts over the past decade-plus, a consistent pattern emerges: even our more generous commercial agreements have remained far below inflation over that period, and

some of our contracts have barely moved at all in a decade. *Not a single one* of our private payer contracts has kept pace with the rising cost of running a practice over that stretch. Regardless of how these negotiations play out insurer by insurer, the result for an independent practice is the same. Revenue per visit is effectively shrinking in real terms, year after year, while the cost of delivering that visit keeps climbing.

We are also, increasingly, a rarity. Independent, physician-owned practices like ours are disappearing. According to the AMA's Physician Practice Benchmark Survey, the share of physicians in wholly physician-owned private practice fell from 60.1% in 2012 to 42.2% in 2024, which was the first time it dropped below half. Using a narrower definition of true independence, the Physician Advocacy Institute found the share fell even further, from 37.8% in 2019 to just 22.4% in 2024. Over the same period, the share of physicians employed by hospitals, health systems, and private-equity-owned groups has dramatically increased.

That trend matters beyond economics. When a practice is acquired by a hospital system, an insurance company, or a private equity firm, medical decisions tend to shift away from the physicians actually treating patients. These organizations' incentives are not always aligned with what's best for the individual patient. We believe there is real value, for you, in being cared for by a practice where the people making decisions about your care are the same people who answer to you directly, not to a distant corporate parent.

Remaining independent has always meant operating with thinner margins and less financial support than a hospital-owned or private-equity-backed system has behind it. We have absorbed those pressures for as long as we reasonably could without asking anything additional of our patients. This fee is how we intend to keep doing that - to remain independent, physician-led, and accountable to you, rather than to a system that has other priorities.

We have not made this decision lightly, and we understand it may raise questions. We're glad to discuss it with you directly.

Sincerely,

The Neurology Center