

OMA's Closing a Practice 2025 Webinar Series: Practice Tips

March 2025

Plan your retirement date



Start Planning Early

Closing a practice is a multi-year process. Ideally, begin planning at least **12-24 months** in advance to ensure a smooth transition.


 **Tip:** Set a target closure date to help you stay on track with key milestones.

Business obligations



Stay Organized

Keep track of all tasks that need to be completed before closing your practice. These may include: Professional memberships (e.g., licensing bodies, associations); insurance policies (e.g., malpractice, business); software & service agreements (e.g., HRM, OLIS, eReferral); business contracts (e.g., photocopier lease, office space) and miscellaneous costs (e.g., hospital parking pass).

 **Tip:** Create a checklist of these items and set calendar reminders for contract expirations—especially those with auto-renewals—at least 30 days in advance.

Budget for Closure-Related Expenses

Factor in costs associated with closing your practice, such as CMPA reimbursement fees, staff severance payments and legal and accounting consultations.

[Ontario Employment Standards Act](#)

Medical Professional Corporation (MPC)

If you plan to stop practicing, you must convert your Medicine Professional Corporation (MPC) into a regular Ontario Business Corporations Act (OBCA) corporation.

[Guide to Converting Your MPC](#)

Adjusting Hours & Insurance Coverage

If you plan to reduce your practice hours, be mindful of the minimum work requirements needed to maintain OPIP coverage, due to government-subsidizes.

[OMA Insurance 60+ Coverage](#)



[CPSO's Closing a Practice policy:](#)

Patient notification

- You must provide at least **90 days'** notice via letter-mail, secure email, by telephone, or in person.
Notice must include: Closure date, successor details or alternative care options and information on how patients can access their medical records.

Medical records management

Retention Requirements:

- **Adults:** Maintain records for **at least 10 years** after the last patient encounter.
- **Children:** Maintain records for **10 years after they turn 18** (i.e., until at least age 28).
- **CMPA Recommendation:** Retain records for **15 years** due to the Limitations Act, which allows legal claims up to 15 years after the event.

Medical Record Storage: You remain responsible for the records, so ensure the company meets professional obligations, grants you access, and allows patients to retrieve their records upon request.

[List of medical record storage companies](#)

If Transferring Records to Another Physician:

- Establish a record transfer, retention and access agreement contract.
- OMA Legal provides **agreement templates** for both medical record storage and physician-to-physician transfers.

[Contact OMA Legal at legal.affairs@oma.org.](mailto:legal.affairs@oma.org)

Continuity of care

- While you are **not required** to find a replacement physician, you must take **reasonable steps** to ensure ongoing care, e.g. pending lab tests, and long-term prescriptions refills.
- You can arrange for another physician review outstanding tests and advise patients or can direct patients to obtain their results and follow-up care from the office or testing facility, where permissible and provide patients with instructions to obtain follow-up as soon as possible.

Notification to other healthcare providers

- Notify frequently contacted consultants, laboratories, hospitals, and other healthcare institutions. Details should include who will continue to care for patients, where possible.

Succession Planning



Finding a replacement

Consider multiple avenues to find a suitable successor:

- **Personal Networks:** Word of mouth, colleagues, professional connections
- **Public Organizations:** Health Force Ontario, medical schools
- **Private Platforms:** Facebook job groups, Cherry Health, recruitment agencies

Enhance the appeal of your practice

To attract potential replacements, ensure your practice is well-presented and appealing:

- Provide key details in job postings, including clinic structure, financials, and patient volume.
- Ensure an efficiently run office, with optimized workflow processes and a well-managed EMR system.
- Highlight a supportive environment, such as collaborative colleagues and patients who follow clinic policies.
- Be transparent with financials and have contracts ready (e.g. lease terms, buy-in options, staff agreements).

Planning for a Smooth Transition

A well-structured transition period helps ensure continuity of care:

- Plan for some overlap, where both you and the new physician work simultaneously for a period.
- Encourage shadowing, participation in group meetings, and mentorship opportunities.

Resources

- [CPSO Closing a medical practice policy](#)
- [CPSO Ending the physician-patient relationship](#)
- [CPSO medical record management](#)
- [CMPA Closing or leaving a practice: Tips for physician](#)
- [CMPA Ending the doctor-patient relationship](#)
- [CMPA How to manage your medical records](#)
- [OMA Closing your practice resources](#)
- [OMA Closing your practice due to retirement](#)
- [HealthForce Ontario: Transition out of practice: A guide for physicians](#)
- [OMA Insurance](#)