

## FROM FIRST PATIENT TO LASTING LEGACY

# HOW E&A HELPED DR. GILLESPIE BUILD, GROW, AND PASS THE BATON

For more than 30 years, Dr. Thad Gillespie has counted on Edwards & Associates to keep his practice running strong and his mind at ease. From selling his first practice in Austin to building Liberty Hill Dental from the ground up, their relationship has always been about trust, honesty, and keeping things simple. Their tailored advice and willingness to roll up their sleeves allowed Liberty Hill Dental to nearly triple its revenue in four years, all while making complicated transitions feel straightforward and fair.

## THE CHALLENGE

Dr. Gillespie's relationship with Edwards & Associates dates back to the 1980s, when he was running his first dental practice in Austin. Back then, finding a good CPA firm was a challenge. "I didn't want to get in trouble, but I also didn't want to pay more taxes than I had to," he recalls. After working with one firm that wasn't aggressive enough for his needs, he started his relationship with Edwards & Associates and never looked back.

When Liberty Hill Dental began in 2002, the challenges grew more complex. Building a successful practice meant juggling rapid growth with maintaining financial stability. At the same time, personal milestones loomed large, Dr. Gillespie knew that at some point, he'd want to step back from the day-to-day work of running the practice.

"It wasn't just about the numbers," he explains. "I needed someone who could walk me through the hard decisions, especially when it came to the next chapter of my practice." Preparing for ownership transitions that would keep the practice thriving even after he scaled back was a daunting challenge.



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Edwards & Associates has been more than an accounting firm; they've been a partner in every major decision and transition of my practice. Their responsiveness, expertise, and ability to simplify even the most complex processes have allowed me to focus on what I love most: dentistry. I wholeheartedly recommend their services to any dental practice looking for a trusted partner.”

Dr. Thad Gillespie



## REACH OUT TO US AT ANY TIME!

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## THE SOLUTION

Edwards & Associates became more than an outside accounting firm; they became an integral part of the Liberty Hill Dental family. Their solutions weren't about just crunching numbers; they were about supporting a vision for the practice and helping Dr. Gillespie achieve his goals with confidence. Here's how they made it happen:

### 1. Facilitating Ownership Transitions

The decision to sell part of the practice to Dr. Chris Felicetta and, later, to Dr. Candace Yong was not one to take lightly. Edwards & Associates performed thorough, fair appraisals to ensure a smooth process, helped Dr. Gillespie manage refinancing and loan approvals through their connections with financial institutions, and provided strategic counsel to guide each step of the transition.

### 2. Streamlining Operations

From structuring production-based pay to simplifying financial processes with their internal bookkeeper, Edwards & Associates didn't just offer advice, they made sure it worked for the team. Their dental-specific expertise ensured the practice could focus on growth and patient care with fewer headaches behind the scenes.

### 3. Responsive Support Every Step of the Way

Whether it was keeping the practice on track during the uncertainty of the COVID-19 pandemic or answering routine questions about practice finances, Edwards & Associates was always just a phone call away. "If I need them, they're there. Simple as that," says Dr. Gillespie.

### 4. Focusing on People First

Beyond financial management, Edwards & Associates brought a human touch. Their understanding of dentistry and their ability to anticipate the needs of a growing practice helped build trust, not just between them and Dr. Gillespie, but within the practice itself.

## THE RESULTS

The numbers speak for themselves: "We've been growing close to 10% a year, which for a practice as mature as ours is amazing." Revenue grew from \$1 million to more than \$3 million in just four years, with the team aiming for almost \$4 million this year.

But the impact has been about more than numbers. The seamless ownership transitions ensured stability and continuity, while Edwards & Associates' operational guidance has made the day-to-day running of the business easier and more efficient.

For Dr. Gillespie, the biggest difference is the peace of mind. "I've been able to cut back to three days a week, doing the work I love. I also know the practice is on track with the right people in place," he says. "It's not just about what they've done for the business, it's how they've freed me up to focus on what really matters."