



## Succession Planning

Excellent succession planning requires a personalized yet holistic approach. Attorneys from Reinhart's [Corporate Law](#), [Tax](#) and [Trusts and Estates](#) practices work collaboratively to pool their extensive experience and counsel business owners and management in developing comprehensive succession plans. We understand that succession planning is not a single, career-ending event, but instead an ongoing process to build value.

Our advice is customized to each client's business and objectives. For some, the vision is to extract maximum value for the current owners from a sale to, or merger with, a third party. For others, the vision involves transfers to existing partners, family and/or management and a long-term ownership succession plan. Whatever the goal, our team helps clients create the future they're aspiring to achieve.

We have broad experience leveraging various techniques to maximize value and minimize the impact of federal estate taxes and income taxes. Techniques most frequently used include:

- Buy-sell contracts (cross-purchase or entity repurchase)
- Employee stock ownership plans (ESOPs)
- Mergers/sales to third parties on a taxable, tax-deferred or tax-free basis through one-on-one negotiations, controlled auction and broader auction
- Stock options and restrictive stock plans for key employees
- Gifting and other techniques with family members, such as installment sales, grantor retained annuity trusts, redemptions, installment sales to grantor trusts, insurance trusts and other like arrangements
- Recapitalizations to create preferred or nonvoting stock
- Recapitalizations to extract value with a simultaneous investment by an investor
- Long-term employment arrangements
- Deferred compensation and salary continuation plans
- Ownership of business assets outside the business entity (e.g., personal goodwill, intellectual property or real estate)

In addition, our accessible, responsive attorneys provide added value by working closely with our clients' other advisers when and where needed, including appraisers, accountants, insurance professionals and trust officers, to help ensure a smooth process and successful outcome.