

Services & Industries

Business Succession Planning

With private and closely held companies, creative estate planning is required to achieve the client's goals. We advise and assist in the transition of control of family businesses while maintaining family control of the business and ensuring that the heirs benefit from the success of the business. This is achieved by counseling businesses owners on alternatives for transferring ownership and control to the next generation so that a business transfer at death will not deplete the liquidity necessary to satisfy estate taxes and the short-term needs of the heirs.

We have utilized strategies such as family limited partnerships, limited liability companies, sales of discounted interests to intentionally defective income trusts, grantor-retained annuity trusts, qualified personal residence trusts, charitable lead trusts, charitable remainder trusts and irrevocable life insurance trusts as well as contractual agreements among family members.

As the tax law changes, we continually develop new techniques for the smooth transfer of management and ownership. We have created and coordinated plans for multiple generations of families involved in closely held businesses with family wealth ranging from \$1 million to \$100 million.