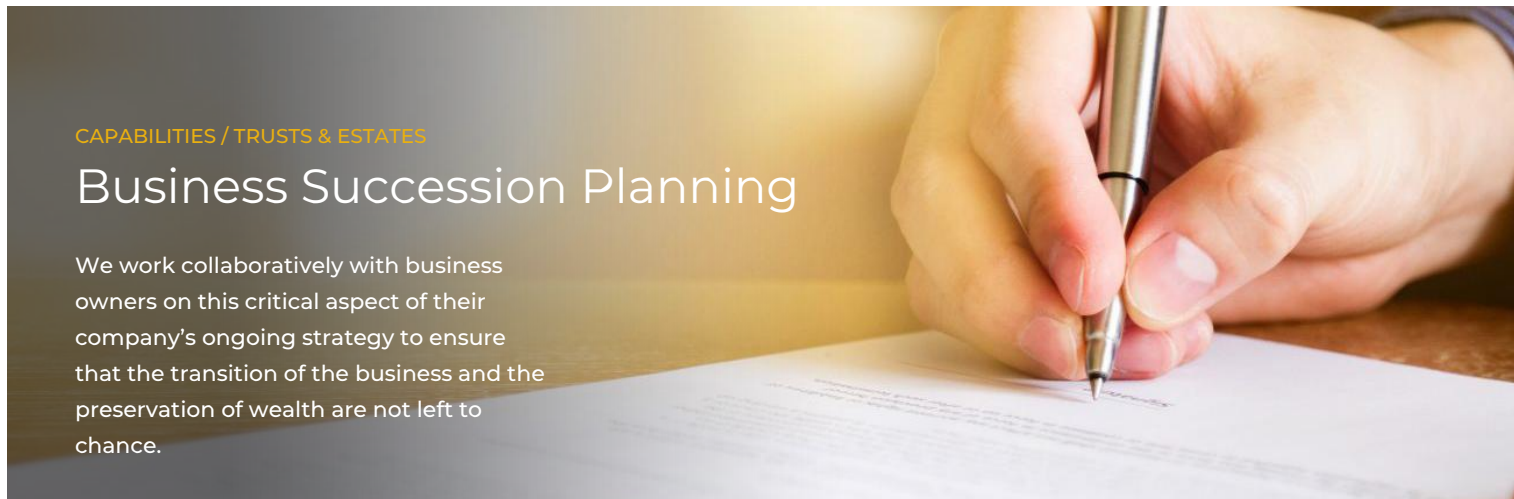


CAPABILITIES / TRUSTS & ESTATES

## Business Succession Planning

We work collaboratively with business owners on this critical aspect of their company's ongoing strategy to ensure that the transition of the business and the preservation of wealth are not left to chance.



### OVERVIEW

*"Many of our business-owner clients will face the challenge of turning over leadership of their business and it is a comfort for them to know they have a trusted advisor by their side to guide them through the process."*

— Nina Stryker

### Our Value

Business succession planning can be as important as individual estate planning, and our lawyers often coordinate sophisticated estate and succession planning. For private, owner-managed, or family-owned businesses, a solid succession plan can drive the growth of the business, reduce taxes, and set the stage for retirement. Business owners frequently want to know their range of options when it comes to transitioning out of the business they have worked so hard to build. Our goal is to assist clients with the structured planning required for a smooth transition to prevent the depletion of liquidity in an estate for the payment of estate taxes while still providing for the short-term needs of the beneficiaries.

We often work with other advisors, specifically CPA's, to make and evaluate recommendations, as well as with members of Obermayer's business practice group. While we do not assist with the valuation of a business, we make recommendations for the selection of appraisers to render the valuation.

### Our Clients

Our business owner clients may want their business ventures to continue beyond their lives under the leadership of a next generation, or they may realize that the business should be sold, either due to the absence of a clear successor owner/manager or to provide liquidity for the family's needs. Clients turn to us to help them evaluate available options and provide guidance on the tax implications of potentially substantial transfers of wealth as businesses change hands, including a review of the structure in place.

### Our Focus

Each client's situation and family circumstances are unique. Our focus is on helping clients clearly identify their business objectives to determine the optimum timing and most effective method of transitioning the business, and we develop strategies with clients to avoid unexpected financial burdens. Planning for

the future of a family or closely-held business can be a complicated endeavor involving such things as:

- Identifying future management
- Compensation planning for upcoming leadership
- Planning for estate and gift taxes; and,
- Creating other strategies to meet the goals of the transition.

We advise clients to start planning early to avoid unintended consequences in the event of an owner's unexpected death or incapacity and we regularly revisit the plan with clients as external conditions change. Family-run businesses may also benefit by focusing on preserving harmony within the family, and we often work with owners to establish guidelines for resolving internal conflicts around the management of a family business, as well as any other issue that may arise during ownership transfer.

**Awards Won\***



\*[Click here](#) for a description of the standard or methodology on which the awards and honors are based. No aspect of this advertisement is approved by the Supreme Court of New Jersey.

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