



Meyers, Roman, Friedberg & Lewis

A Legal Professional Association

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## AREA OF PRACTICE

### **Business Succession**

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Our Business Succession attorneys represent a broad scope of privately held companies by delivering comprehensive legal planning that provide clients with carefully customized plans addressing their circumstances, while allowing for timely and smooth transitions upon sale, retirement, disability or death. We proactively take the time to understand each client's individual situation, which better positions us to balance the needs of the various constituents involved and assess issues involving tax consequences, family relationship concerns and efficient administration services. Once we help our clients determine their end goal, we provide counsel on entity selection, business restructuring and management transition. In addition, our attorneys help clients prepare the company culturally and provide counsel for how to broach the topic with the family, management team and organization.

Meyers Roman's Business Succession Group provides a holistic and coordinated approach to the broad spectrum of legal, financial and operational components of succession planning. Because of our unique approach, our attorneys are better positioned to help clients achieve their personal and business goals regarding transfer of ownership and control, as well as resolution to liquidity concerns associated with estate taxes.

Our attorneys take a multi-disciplinary perspective and draw on the expertise of members of related practice areas in order to provide the most efficient and practical solutions. Many of our attorneys have more than 30 years of experience representing clients in a wide range of industries, and several have owned their own companies or served as in-house counsel for closely held businesses and Fortune 500 companies. In addition, several of our attorneys hold specialized and advanced degrees, such as certification as a specialist in Federal Taxation Law by the Ohio State Bar Association and a MBA. This unique mix of practical business experience and specialized education allows our attorneys to see not just the legal aspect of each case, but also the business and tax implications unique to each client's situation.

### **Representative Services**

- Asset Protection
- Business Succession Planning
- Business Formation and Restructuring
- Exit Strategies (Ownership Transfers; Mergers, Acquisitions and Dispositions; Installment Sales; Private Annuities; Buy-Sell Agreements and Management Buyouts)
- Family Trust and Estate Planning
- Family Limited Partnerships and Family LLCs
- Shareholder/Member Agreements
- Design and Implementation of Tax Strategies
- Dispute Resolution
- Employee Retention Policies and Programs (e.g. Employee Stock Ownership Plans (ESOPs))
- Charitable Giving Arrangements

### **Attorneys**

- **Peter D. Brosse, Chair**
- **Hunter W. Benson**
- **David V. Croft**
- **Bryan J. Dardis**
- **Mario J. Fazio**
- **Scott M. Lewis**
- **Anne L. Meyers**

## **Representative Matters**

- Worked with a multimillion dollar aluminum and magnesium casting foundry on transition of ownership and control from the second to third generation of the family
- Prepared and structured stock option and restricted stock incentive plans for key employees of an internet-based marketing firm, including preparation of plan documents and stock option and restricted stock agreements
- Prepared and structured a stock appreciation rights agreement for the president of a manufacturing company, together with an executive employment agreement
- Prepared restricted stock agreements and a plan for key employees of a residential real estate management company
- Prepared, structured and negotiated minority equity ownership for a key employee of an automobile parts distribution company, including a buy-sell agreement, grant agreement and terms of operating agreement
- Structured and prepared stock appreciation right grant agreements for key employees of a steel broker
- Restructured ownership of multiple restaurants and prepared and negotiated transactions to grant key employees ownership interests and key employers purchase of interests in multiple entities operating the restaurant businesses
- Prepared a buy-sell agreement and phantom stock documents to transition ownership of an engineering company from the owner to employees
- Prepared, structured and negotiated transactions for a major printing and merchandising company to grant interests to key employees and to prepare a buy-sell agreement for the purchase of interests in the printing company using restrictive endorsement bonus arrangement and stock options
- Worked with a contractor specializing in cleanrooms and controlled environments on transitioning the company ownership to an employee
- Worked with an architectural firm on succession from founder to employee and later prepared a re-statement of the buy-sell agreement among the existing owners (on-going), as well as phantom equity for second-tier management
- Assisted a family business client in vetting investment brokers, negotiating multimillion-dollar sale and executive employment and new equity interests, and protecting individual family member interests
- Prepared buy-sell agreement and related documents for co-founders of an insurance agency and, later, for the sale of that insurance company to a major independent insurance brokerage and risk management firm
- Following the demise of the founder of a mid-size manufacturer's testing and design verification company, put together the shareholders' agreements/operating agreement/business succession plan and also handled the sale of a 50% interest in the company by the founder's widow
- Restructured ownership of multiple restaurants and prepared and negotiated transactions to grant key employees ownership interests and key employers purchase of interests in multiple entities operating the restaurant businesses
- Prepared buy-sell agreement and phantom stock documents to transition ownership of an engineering company from the owner to the employees
- Prepared, structured and negotiated transactions for a major printing and merchandising company to grant interests to key employees and to prepare a buy-sell agreement for the purchase of interests in the printing company using a restrictive endorsement bonus arrangement and stock options
- Counseled and negotiated terms and documentation of a buy-sell of the 50% shareholder of a major retailer and related real estate entity
- Counseled and negotiated terms of a buy-sell of the 50% shareholders of a furnace manufacturer and related real estate entity
- Prepared documents to transition ownership of a law firm from owner to employee
- Prepared succession/management succession plans for numerous local and regional businesses and estate plans for business owners