

# FAMILY BUSINESS & SUCCESSION PLANNING

Hodgson Russ assists numerous closely held and family businesses at all stages of growth and development. We have guided hundreds of family owned business entities through successful business transitions. Family businesses present unique legal needs and Hodgson Russ provides comprehensive legal services responsive to those unique needs. Legal services often include advice about regulatory compliance, compensation and equity incentives for family owners and non-family employees, disability and retirement planning, and dispute resolution.

We focus our efforts on maintaining stability and unity among family members because our goal is to assure the ongoing vitality of the family as well as the continued viability of the enterprise. Our attorneys achieve favorable conclusions by developing appropriate succession strategies, managing execution of the plan, and devising methods to address challenges effectively.

## Comprehensive Family Business and Succession Legal Services

Our approach to family businesses and succession planning includes identifying the most efficient means to transfer ownership, ascertaining appropriate successors, and determining the optimal timing of the transition. Tax and estate planning strategies are reviewed and assessed in order to minimize the income and estate tax consequences of the transfer.

Hodgson Russ offers advice and guidance on several issues which may arise in the context of family owned businesses and succession planning:

- Business tax planning
- Business counseling
- Company structures
- Compensation and benefits for non-family employees
- Compensation and equity incentives for family owners
- Disability and retirement planning
- Dispute resolution
- Interfamily/owner relations and governance
- Leadership transition and succession

### Contacts

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### Professionals

#### Attorneys

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Paul Vallone  
John Zak

#### Paralegals

Meredith McCarthy

## FAMILY BUSINESS & SUCCESSION PLANNING

- Minority shareholders
- Non-active family owners
- Regulatory compliance
- Sale of business interests to family members
- Sale of business interests to non-family members
- Sale of business to employees
- Shareholder agreements
- Shareholder liquidity

## Contact Hodgson Russ for a Family Business & Succession Planning Consultation

Your business and succession planning deserve the experience, and custom services, that Hodgson Russ will provide. Our attorneys are ready to partner with you on all of your legal needs, and we are able to adapt to any unique issues and questions that may arise throughout your business transitions.

To learn more about our Family Business and Succession Planning Practice, contact us today. We look forward to partnering with you on this important part of your business's current, and future, success.

### Experience

A Hodgson Russ client wanted to leave a family business to the next generation, but it was unclear which members of the next generation, if any, were able and willing to take over the business. Hodgson Russ worked with the client to develop a business succession plan whereby the company would be owned by a trust, with the client's advisors acting as trustees. In accordance with the client's directions to the trustees, the trustees were given the discretion to pick which child would become CEO of the company and to distribute the voting stock to that child.

### In the News

Gary Schober Gives Insight to Wegmans' Discontinuation of SCAN App  
*WGRZ*, September 15, 2022

Thought Leaders - Family-Run Businesses in Buffalo  
*Buffalo Business First*, February 19, 2021

Industry Roundtable: Family-Owned Business  
*Albany Business Review*, July 23, 2019

## FAMILY BUSINESS & SUCCESSION PLANNING

Albany Business Review- Industry roundtable: Family Business  
*Albany Business Review*, July 20, 2018

Work/home delineation important for family-run businesses  
*Buffalo Business First*, May 18, 2018

Thomas J. Collura Elected as Fellow of The American College of Trust and Estate Counsel  
November 17, 2017

### **Publications**

Tax Cuts and Jobs Act Ushers in Big Changes to the Estate and Gift Tax  
*Estates and Trusts Alert*, December 27, 2017

New Legislation Proposes Sweeping Estate Tax Changes  
*Trusts & Estates Alert*, November 6, 2017

Proposed Regulations May Substantially Reduce the Availability of Valuation Discounts for Interfamily Transfers of Business Interests  
*Estate Planning Alert*, August 18, 2016

Business Succession Planning  
September 16, 2010

### **Presentations & Events**

2019 Summer Tax Series  
Understanding New York State Tax Issues of 2019  
The Harvard Club 35 W. 44th Street, New York, NY, June 12 - August 7, 2019

Women Presidents' Organization Fall Retreat: Succession Planning – Building a Sustainable Competitive Advantage  
Manchester, VT, November 5, 2015