

Agenda

Ohio Small Business Succession Planning Overview Assessing the fundamentals of the business Creating a business continuity plan Creating a business succession plan	<i>A. Abrahams</i>
Selling a Closely Held Company to a Third Party Selling to another company Selling to a private equity fund Considerations in selling a closely held business	<i>T. Jamison</i>
ESOPs: An Overlooked but Savvy Business Succession Planning Alternative How ESOPs work Unique advantages of ESOPs (for shareholders, employees, and the company) Is an ESOP the right succession plan for your company? Next steps: ESOP feasibility studies and the ESOP transaction process	<i>B. Bornino</i>
Using Buy-Sell Agreements Voluntary and involuntary agreements Triggering events Buy-sell structure Valuation and funding	<i>J. Grundy</i>
Retirement Planning for Ohio Business Owners Transferring ownership of business Maintaining income in retirement Use of trusts and other estate planning techniques Tax considerations	<i>M. Scott</i>
Managing Ethical Issues in Business and Succession Planning Ethical issues in advising family businesses Conflicts of interest Client capacity and undue influence	<i>J. Grundy</i>



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Ohio Business Succession Planning

Live, Interactive Webinar - Friday, October 11, 2024

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Learning Objectives

You'll be able to:

- Create** business continuity and business succession plans.
- Identify** considerations in selling closely held businesses to a third party.
- Learn** how employee stock ownership plans (ESOPs) work and weigh benefits and drawbacks.
- Use** buy-sell agreements to provide continuity.
- Craft** estate plans for Ohio business owners.



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Your LIVE Education Leader Presents

Ohio Business Succession Planning

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- Create** business continuity and business succession plans
- Get tips on** using buy-sell agreements
- Explore** options, like selling a closely held company
- Discuss** retirement planning for Ohio business owners
- Explore** more options, including ESOPs

Continuing Education Credits

Attorneys
6.5 CLE Hours
(Incl. 1.0 Ethics Hour)

Accountants
7.8 CPE Credits



Webinar Information

Online - Friday, October 11, 2024

Log into Webinar

8:00 - 8:30 am EDT

Break

12:00 - 12:30 pm EDT

Morning Session

8:30 am - 12:00 pm EDT

Afternoon Session

12:30 - 4:00 pm EDT

Tuition

\$339 for individual registration.

\$309 per attendee for group registrations of two or more from the same company, at the same time, for the same program.

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Faculty

Matthew D. Scott founded his practice in 2011 in California. In 2020, he and his family relocated to Southeastern Ohio, where he has established a practice in Marietta. Mr. Scott and his dedicated teams focus entirely on helping families and business owners to plan their futures. Working in close collaboration with a trusted network of financial advisers, CPAs, bankers, and real estate professionals, he delivers high-quality legal services in a no-nonsense fashion. He has prepared well over 3,500 estate and business plans, from basic revocable trusts to complex special-needs and asset-protection planning. Many of his cases involve high-net-worth business owners who desire sound strategies for their succession and tax minimization goals. Having held FINRA Series 7 and 66 licenses, as well as life, accident, and health with annuities and long-term care licenses for many years, Mr. Scott brings a deeper knowledge of the financial implications of legal decisions on important planning considerations. Although he gave up those licenses in 2021 to focus entirely on the law, he remains deeply connected to the financial industry and maintains important relationships to better serve his clients.

Adam Abrahams is a partner in the law firm of Meyers Hurvitz Abrahams LLC, located in Rockville, Maryland, specializing in tax planning, tax litigation, estate planning and probate matters. He helps clients meet their legal and tax planning goals and objectives in the areas of business tax planning, entity formation, business transactions, wealth preservation, protection of assets, estate planning and probate estates. Mr. Abrahams also advises clients who have been contacted by the IRS regarding an audit or dispute of a tax return or a tax assessment. He represents individuals and businesses in Maryland, the District of Columbia and Ohio. He has published in numerous tax-related publications including: "Irrevocable Life Insurance Trusts as an Effective Estate Tax Reduction Technique" in *The Practical Tax Lawyer* (Summer 2013) and ABA section of *Taxation News Quarterly* (Summer 2013); "Employment Cases and Planning Implications" in the *ABA Tax Times* (November, 2017); "Medical Cannabis Business Operations: How can business owners navigate the Tax and Banking Law Minefields" in *Bloomberg Tax* (Tax Management Memorandum – February 4, 2019) "Graegin Loans – Another Way to Reduce Estate Tax" in *Bloomberg Tax* (Tax Management Memorandum – May 2, 2019); "Representing the Professional Selling or Purchasing a Minority Interest in a Corporate Practice" in *The Practical Tax Lawyer* (Winter 2022); "Update on Worker Classification for Professional Practices and Businesses" in *The Practical Tax Lawyer* (Winter 2023) Mr. Abrahams has over 25 years of substantive legal experience. In addition to a law degree from the Cleveland-Marshall College of Law, he has an advanced degree in Taxation from the Georgetown University Law Center. Mr. Abrahams is licensed in Maryland, the District of Columbia and Ohio. Additionally, he is admitted to practice in the Federal District Court for the Northern District of Ohio, the Federal 6th Circuit Court of Appeals, the United States Tax Court, and the United States Supreme Court.

Credit Information

This webinar is open to the public and is designed to qualify for 6.5 CLE hours, including 1.0 attorney professional conduct hour, for Ohio attorneys and 7.8 CPE credits for Ohio accountants.

This webinar has been approved by the Supreme Court of Ohio Commission on Continuing Legal Education for 6.5 total CLE hours which includes 5.5 general hours and 1.0 attorney professional conduct hour.

This webinar is open to the public and offers accountants 7.8 CPE credit hours (based on 50-minute hours) of intermediate-level group internet based CPE credits in the area of Business Management. Knowledge of business management is beneficial, and no advance preparation is recommended. NASBA Sponsor No. 103015.

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John Grundy is owner and principal attorney with the Law Office of John C. Grundy. His main areas of practice include estate planning, succession planning, probate and business law. Mr. Grundy has spoken at several continuing education seminars for lawyers on topics of estate planning, probate, and small business over the years. He has spoken at the national conference of a Protestant denomination on the topic of "business as missions" in 2013. Mr. Grundy has traveled extensively nationally, with limited international travel, in support of a few of his clients and the business as missions movement. Mr. Grundy is a member and coach of the OPEN Network of non-profit/charitable organizations. He earned his J.D. degree from the University of Akron School of Law.

Brian Bornino, CPA/ABV, CFA, CBA is the director of Valuation & ESOP Advisory with GBQ Capital Advisors. His practice focuses on assisting business owners with ownership transition planning and execution, with specialties in valuation advisory and ESOP advisory. Mr. Bornino has been active in the national Employee Stock Option Plan (ESOP) community for 25+ years and has been involved in 1,000+ ESOP advisory and valuation engagements. ESOP services provided include ESOP feasibility studies, initial ESOP valuations, ESOP implementation consulting, transaction advisory and structuring (company-side and trustee-side representation), annual ESOP valuations, fairness and solvency opinions, ESOP valuation report reviews, ESOP dispute consulting and advisory, and ESOP trustee advisory. He currently serves on the Executive Committee of the Ohio/Kentucky Chapter of the ESOP Association and is the chairman of its ESOP Awareness Committee and a member of its Membership Committee. He is a past winner of The ESOP Association's Membership Recruitment Award for his work championing Employee Stock Ownership Plans. Mr. Bornino earned his undergraduate degree from Ohio University and his MBA in Finance and Economics from Case Western University.

Timothy Jamison, CPA, joined Prairie Capital Advisors in 2016 and is a shareholder in the firm. He is responsible for business development and growth initiatives and focuses on advising business owners about ownership transition alternatives including employee stock ownership plans ("ESOPs") and mergers and acquisitions ("M&A"), among others. Services include adequate consideration analyses, feasibility studies, transaction financing and restructuring, fairness and solvency opinions, post-transaction cash flow analyses and annual valuations. Mr. Jamison has performed valuation and M&A work on a variety of companies in various industries. He also frequently presents webinars and speaks at conferences, including those hosted by Prairie as well as The ESOP Association ("TEA"), the National Center for Employee Ownership ("NCEO") and the Ohio Employee Ownership Center ("OEOC") on topics including ESOPs, sustainability, and other ownership transition matters. He also serves on the Advisory Committee of the Ohio/Kentucky ESOP Chapter, is an officer for the Michigan chapter of the ESOP Association and sits on the Board of Directors for the Tennessee Center for Employee Ownership ("TNCEO"). Mr. Jamison earned his undergraduate degree from Bellarmine University, his MBA degree from Indiana University.

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