



STEFFENS FINANCIAL CORP.
INDEPENDENT FINANCIAL CONSULTANTS

Business Succession Planning Services

As part of our business succession planning package, we can provide the services listed below to help address succession planning, the sale/purchase of a company, and the implementation of partnership operating procedures. We break our process into three main areas:

- ✚ Formulate a Plan
- ✚ Implement the Plan
- ✚ Monitor the Plan

Formulate a Plan

Our goal is to be your financial quarterback, hold your hand through the process, and make sure that you are comfortable with the decisions you are making. Laying the proper groundwork and having clear and open communication during this process is essential, otherwise, the environment could become hostile, or the deal could get significantly delayed or fall apart.

To help make this process go smoothly, below is an outline of the services we provide:

➤ Meetings

- We will make ourselves available to meet with all the appropriate parties involved in the transaction, including, but not limited to:
 - Accountants
 - Actuaries
 - Attorneys
 - Board of Directors
 - Buyers
 - Consultants
 - Family Members
 - Lenders
 - Private Equity Firms
 - Sellers
 - Valuation Specialists
- Meetings can be done by phone, video, or in person.
- During our meetings, we will discuss:
 - Business Valuations
 - Customized Strategies & Terms
 - Estate Planning Strategies
 - Family Dynamics
 - Needed Documentation
 - Protection Strategies
 - Special Circumstances
 - Tax Efficiency

Securities and advisory services offered through Commonwealth Financial Network®, Member FINRA/SIPC, a Registered Investment Adviser. Fixed insurance products and services offered by Steffens Financial Corp.

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- **Business Valuations**
 - We will review the valuations and have discussions with the appropriate parties to verify figures and make recommendations as needed.

- **Customized Strategies & Terms**
 - Each person will most likely have different needs, we will help construct a plan specific to each person's needs.
 - We will assist each person to help address your concerns and create a forum to have open conversations to address any concerns among all parties involved.

- **Tax Efficiency**
 - We will work through various scenarios to construct a plan that is tax efficient.
 - This may include utilizing tools such as:
 - Bonus Plans
 - Deferred Payment Strategies
 - Gifting Strategies
 - Income Tax Savings Strategies
 - Insurance Strategies
 - Retirement Plan Contribution Strategies
 - Salary Deferral Strategies
 - Stock Bonus Plans
 - Stock Options Plans
 - Stock Ownership Plans
 - Trust Strategies
 - We will create the analysis for each of these tools or work with a specialist to run this analysis if needed.
 - If needed, we can introduce you to various professionals who will be needed to assist with the succession planning process.

- **Benefit Packages**
 - We will review your medical benefit plans and retirement savings plans to make sure they are appropriate for your needs and priced fairly

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Implement the Plan

After formulating a plan, the proper documents and protection strategies will need to be implemented to protect everyone involved in this transaction. We will work with all your professionals to help facilitate this process.

➤ Document Outlines

- We will provide an outline with specific details to be included in each document based on the terms that have been agreed upon by all parties. The detailed outlines will be submitted to an attorney (or someone else of your choosing) to be included in the legal document language. This will also provide the attorney with a guideline for the parameters of the deal. Below are the documents that we typically provide outlines for:
 - Buy / Sell Agreement
 - Operating Agreement
 - Partnership Agreement
 - Trust Documents

➤ Document Reviews

- We will also provide reviews of documents that may be involved in the transaction. Below are the typical documents that we review as part of a Business Succession Plan.
 - Documents listed above
 - Clean Up Resolutions
 - Lines of Credit, Lending, & Other Debt Agreements
 - Real Estate Contracts
 - Shareholder's Agreement
 - Valuation Reports

➤ Protection Strategies

- As part of the agreement language, it may be necessary to protect the sellers, buyers, or key personnel in case one or more of the parties becomes disabled or prematurely pass away and cannot fulfill their obligations. The agreement language may require one or more of the parties to acquire some type of insurance. We will work with each party to determine the type of insurance that is appropriate and assist with the application process.

Monitor the Plan

Our services do not stop when the plan is implemented. We will establish a periodic review schedule to make sure that the terms are still relevant and to assist in adjusting as needed.

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Fees

If we take on a client to help them buy or sell a company, we want to make sure that it makes financial sense for them. In other words, we want the money you could potentially save from our recommendations to easily cover our fees so that essentially, we pay for ourselves.

- **What are the fees based on?**
 - The anticipated time it will take to complete all the services outlined
 - The complexity of the situation, family dynamics, etc.

- **Payment Structure**
 - 65% due with signed service agreement
 - 35% will be due at the completion of the 'Formulate a Plan' stage

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