



4th Annual Family Business Update

Program dates start December 11. Register today!

**7 CLE
1 EPR**

4th Annual Family Business Update

Time to get down to business

Representing a closely-held business is anything but business as usual. The *4th Annual Family Business Update* will ensure you're up-to-speed with the most recent developments in family business law, teach you ways to protect a closely held business from family drama, and give you top exit planning tips so that your clients can retire on happy terms.

You'll learn:

- Strategies for approaching four different exit planning options
- Creative uses for trusts in family businesses
- How to navigate the ethics of representing closely held businesses and families

Plus, a panel of business owners and lenders will share their own recent exit planning experiences and offer tips on what not to do when transitioning a business.

Who should attend:

- Business lawyers
- Tax attorneys
- Insurance lawyers
- Family law attorneys
- Estate planning lawyers
- General practitioners

How you'll benefit:

- Gain a checklist approach for exit planning options and strategies
- Avoid missteps in the exit planning process by learning from others' experiences
- Find creative uses for trusts to protect a family business from family drama and impaired family members
- Review the roles of trust protectors and directing parties
- Navigate ethical issues that arise when representing closely held businesses and their owners
- Receive a legislative and case law update

Register today!

Registration

ONLINE: www.wisbar.org/seminars » credit card or Ultimate Pass only

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State Bar CLE/PINNACLE Passbook Registrations:

Passbook Certificates must be received by the State Bar at least one business day prior to the event. For live seminars, walk-in registrations with Passbook Certificates are welcome.

Registration Cancellations:

Please visit wisbar.org/cancellation_policy for information on PINNACLE registration cancellation policies.

Course materials for those attending the seminar:

Course materials are provided in PDF format and are downloadable from myStateBar on wisbar.org up to four days prior to and 90 days after your seminar. For live seminar attendees who prefer a printed format, please select the tuition option that includes printed materials for an additional \$20.

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Schedule

8:00 AM Registration

8:30 AM Recent Developments in Family Business Law

A review of legal developments relevant to family businesses, including business law, contracts, and trusts & estates

- Do minority members in an LLC owe common law duties to majority members?
- Is it invalid to treat a trust, rather than the trustee, as a member in an LLC or a partner in a partnership?
- Can language allocating income and liabilities among members in an operating agreement inadvertently cause members to be liable for obligations of the LLC?
- Can a disgruntled shareholder's books and records request require disclosure of emails?

Gregory M. Monday, David Palay

9:20 AM Benefits of Using Directing Party or Trust Protector When a Trust Holds Family Business Interests

- Ensure that family business interests held in trust will be voted and managed by special fiduciaries who understand the business
- Ensure that the trust will serve its purpose over multiple generations

Gregory M. Monday

10:10 AM Break

10:25 AM Creative Uses for Trusts in Family Businesses

- Protecting ownership in lieu of a prenuptial agreement
- Avoiding business conflict between founder's children and second spouse
- Protecting the interests of owners who lack capacity or have substance abuse problems
- Considerations for choosing the trustee and other fiduciaries

Susan M. Hickey, Melissa Cover Selinger

11:15 AM Ethically Representing Closely Held Businesses and Families

- Who are you representing?
- Navigating the ethics of representing individual family members
- Attorneys as trustees
- Appropriate engagement/waiver language
- Litigation over benefits in the context of ERISA plans

Timothy J. Pierce, David J. Sisson

12:05 PM Lunch (on your own)

1:05 PM Exit Planning Considerations: Strategies to Prepare for a Successful Outcome

When do each of the following exit planning options make the most sense? For whom do these options best apply? What are the financial considerations to both the selling shareholders and the business? What are some steps that family business owners can take today (e.g. "Preparedness") to ensure a successful outcome in the future?

- Keeping it in the family
- Selling to management team
- Forming an Employee Stock Option Plan (ESOP)
- Selling to a third party

Julie M. Bogle, Chris Riegg, CFA

2:45 PM Break

3:00 PM Exit Strategy "Plan B" – Addressing the Unexpected

- Death of a business owner
- Death or removal of anticipated successor
- Unexpected economic downturns

Moderator: Julie M. Bogle

Panelists: Cathy Durham, MBA, ASA, Gregory F. Monday, Chris Riegg, CFA, John Westphal

4:00 PM Program Concludes

Following start time, webcast replay schedule will vary slightly from above listed times.

Dates Location

Live Madison Seminar

Wednesday, December 11, 2019
State Bar Center
5302 Eastpark Blvd.
Madison, WI
(608) 257-3838

Live Webcast

Wednesday, December 11, 2019

Webcast Replays

Thursday, December 26, 2019
Friday, January 3, 2020
Tuesday, January 7, 2020
Monday, January 13, 2020
Wednesday, January 22, 2020

Additional webcast replay dates are available for this program. Visit wisbar.org/seminars for more information and to register.

Faculty

Program Chairs & Presenters

Julie M. Bogle

BDO USA LLP, Middleton

Gregory M. Monday

Reinhart Boerner Van Deuren, S.C.,
Madison

David J. Sisson

Reinhart Boerner Van Deuren, S.C.,
Milwaukee

Presenters

Cathy Durham, MBA, ASA

Capital Valuation Group, Madison

Susan M. Hickey

Vice President, Legacy Private Trust Co.,
Oconomowoc

David Palay

Reinhart Boerner Van Deuren, S.C.,
Madison

Timothy J. Pierce

State Bar of Wisconsin, Madison

Chris Riegg, CFA

Promontory Point Capital, Milwaukee

Melissa Cover Selinger

Selinger & Brunette LLC, Madison

John Westphal

Westphal & Company Inc., Janesville

Credits

This program has been submitted to the Wisconsin Board of Bar Examiners for up to **7 CLE credits, including 1 Ethics and Professional Responsibility credit.**

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Save 20% on *Organizing a Wisconsin Business Corporation: Articles, Bylaws, & Other Forms*. Use discount code **CA2948** when ordering online at wisbar.org or by calling (800) 728-7788.* Plus, all seminar attendees receive a free two-week trial of the *Books UnBound*® version.

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Additional Learning Opportunities

Avoiding Shareholder & LLC Member Litigation – 2019

Know what to include in a shareholder or operating agreement. Convince reluctant clients of the benefit of operating agreements. Follow corporate formalities to approve actions and shield decision-makers. Hear what commonly causes business disputes and how to avoid them. Be aware of potential conflicts of interest and other ethical issues. 1 CLE

CLE OnDemand Seminar: #CA2969D; Member: \$89 | Nonmember: \$139

Business Litigation and Dispute Resolution in Wisconsin

This is a perfect resource to help you advise your corporate clients about the rules, regulations, and risks that they face in their daily operations. It's newly revised for 2019 and packed with relevant case law, time-saving practice tips, and highly useful checklists.

Print Book: #AK0254; 446+ pp.; 3rd ed. 2018-19; Member: \$160 | Nonmember: \$200
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Seminar Date/Location:

- Live Seminar: Wednesday, December 11, 2019 – Madison
- Live Webcast: Wednesday, December 11, 2019
- Webcast Replay: Thursday, December 26, 2019
- Webcast Replay: Friday, January 3, 2020
- Webcast Replay: Tuesday, January 7, 2020
- Webcast Replay: Monday, January 13, 2020
- Webcast Replay: Wednesday, January 22, 2020

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