STATE BAR OF WISCONSIN
PINNACLE
Your Practice. Our Purpose.

6th Annual Family Business Update:
Hot Trends and Best Practices

Program dates start October 20. Register today!

6.5 CLE
1 EPR

6th Annual Family Business Update:
Hot Trends and Best Practices

Endorsed by the Business Law Section of the State Bar of Wisconsin

Help them decide a path forward

From knowing what to do because there's a potential capital gains tax rate increase on the horizon to debating whether to take advantage of current interest rates on loans, the *6th Annual Family Businesses Update: Hot Trends and Best Practices* will examine a variety of issues your clients are currently trying to navigate.

This full-day program doesn't just hit on the questions your clients have—it hits on yours. Review recent case law and legislative developments affecting business law, contracts, trusts, and estates. Learn how to respond to common ethics scenarios like whether you should—or even can—serve on your client's board.

How you'll benefit:

- Enact sound collaborative governance and better position family businesses for success
- Assess whether setting up a family office is a wise move to manage family assets
- Make timely and strategic decisions to minimize tax liability for lifetime stock transfers
- Consider lending opportunities in the current landscape
- Know the latest legislative developments and case law impacting family businesses
- Navigate the ethical issues that arise when representing closely held businesses and their owners

Who should attend:

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

Register today!

Faculty

Program Chairs & Presenters

Julie M. Bogle
BDO USA LLP, Middleton

Gregory F. Monday
Reinhart Boerner Van Deuren, S.C., Madison

Presenters

Ryan Black
Vice President – SBA Lending
First Business Bank, Brookfield

Tom Dott
Senior Vice President – Commercial Banking, First Business Bank, Madison

Catherine M. Gillman
North Central Group, Middleton

Deb H. Houden, PhD
University of Wisconsin School of Business, Madison

Danielle M. Johnson
Reinhart Boerner Van Deuren, S.C., Madison

Kathryn A. Muldoon
Quarles & Brady LLP, Milwaukee

David G. Palay
Reinhart Boerner Van Deuren, S.C., Madison

Wendy S. Rusch
Reinhart Boerner Van Deuren, S.C., Waukesha

Craig Witcher
Managing Director; Family Office Services National Leader,
BDO USA LLP, Grand Rapids, MI

Dates

Live Webcast

Wednesday, October 20, 2021

Webcast Replays

Wednesday, October 27, 2021
Friday, November 5, 2021
Thursday, November 11, 2021
Wednesday, November 17, 2021
Saturday, November 20, 2021
Tuesday, November 23, 2021
Thursday, December 2, 2021
Wednesday, December 22, 2021

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

Registration

ONLINE: www.wisbar.org/seminars
PHONE: (800) 728-7788
FAX: (608) 257-5502
MAIL: State Bar PINNACLE Registrations
P.O. Box 7158
Madison, WI 53707-7158

State Bar CLE/PINNACLE Passbook Registrations: Passbook Certificates must be received by the State Bar at least one business day prior to the event.

Registration Cancellations: 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 *my*StateBar on wisbar.org up to two days prior to and 90 days after your seminar.

Schedule

8:30 AM **A Review of Legal Developments Relevant to Family Businesses, Including Business Law, Contracts, and Trusts & Estates**

- Do trust beneficiaries have standing to make derivative claims based on stock held in trust?
- How discounting fractional interests in family entities can increase estate tax liability (if not done right)
- What is the difference between Fair Value and Fair Market Value and when are marketability or minority interest discounts appropriate for valuations in a family business?
- Interpretation of LLC Agreements and Governance Issues: what obligations do owners have to each other?
- Further exploration into the limits of the business judgment rule and what that means for fiduciary duties

Danielle M. Johnson, David G. Palay

9:20 AM **The State of Lending: Commercial Banking and SBA Perspectives on Common Questions**

- Is money available?
- What factors are banks looking at these days? (such as hot industries, collateral values)
- What are interest rates likely to be going forward?
- Should borrowers be locking in rates now?
- What are some of the options available to borrowers?
- What types of transactions (M&A, transitions, ESOPs) are we seeing these days?
- What is the current market for swaps?
- How common is commercial financing of key employees (including family members) purchasing stock from senior owners?

Ryan Black, Tom Dott

10:10 AM **Break**

10:25 AM **The Family Office: Why, When, and How They Relate to the Family Business**

- Use of a company to run the family's money
- Benefits including investment opportunities, access to investment vehicles that diversify family wealth
- Services provided: CFO, tax reporting services, financial reporting
- Literacy training for the next generation
- Navigation of changing business landscapes and family dynamics
- Operation as a shareholder liaison
- Increasing use among families of varying levels of wealth

Craig Witcher

11:15 AM **Governance Bodies: Boards, Committees and Councils**

- The purpose, composition, and powers of governing bodies of
  - Family business
  - Family office
  - Family foundation
- The duties and liabilities of their members

Deb H. Houden, Gregory F. Monday

12:05 PM **Lunch Break**

1:05 PM **Transferring Business Interests During Lifetime: How to Have Your Cake and Eat It Too**

- Transferring value without transferring control
- Ensuring financial security post-transfer
- Making a big impact with simple strategies
- Integrating corporate governance
- Planning for tax law changes

Kathryn A. Muldoon, Wendy S. Rusch

2:20 PM **Break**

2:35 PM **Putting It All Together: Ethical Considerations**

- Who is your client? Representing the family vs. the business
- Board service by an attorney – Can you serve?
- Trustee service by an attorney – Should you serve?
- Does everybody really have to be represented? How to communicate to the client
- Can the attorney who works with the family business also be the attorney who sets up the family office?

Julie M. Bogle, Catherine M. Gillman, Gregory F. Monday, Wendy S. Rusch

3:30 PM **Program Concludes**

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

Credits

This program will be submitted to the Wisconsin Board of Bar Examiners for **6.5 CLE credits including 1 Ethics and Professional Responsibility credit.**

Book Sale!

Organizing a Wisconsin Business Corporation: Articles, Bylaws, & Other Forms

SAVE 20% on *Organizing a Wisconsin Business Corporation: Articles, Bylaws, & Other Forms.** Provides all the essential forms for incorporating a business. **Plus, all seminar attendees receive a free two-week trial of the Books UnBound® version.**

Use **discount code CA3146** when ordering online at wisbar.org/AK0069 or by calling (800) 728-7788.

Print Book: #AK0069; 496+ pp.; 5th ed. 2018-19
Member: ~~$255~~ $204 **Nonmember:** ~~$319~~ $255.20

Books UnBound Subscription: #AE0069_SUB
Member: ~~$199~~ $159.20 **Nonmember:** ~~$248.75~~ $199

**Discount applies to both print and digital Books UnBound editions of this title and cannot be applied to previous purchases. Offer valid as long as CLE credit is available for this program. For Books UnBound users, discount may be applied to purchase of individual Books UnBound title only and may not be used on purchase of full library.*

Additional Learning Opportunities

Navigating the Intersection of Estate Planning, Divorce, and Business Law – 2020

Gain perspective on how estate planning, family law, and business issues intersect, so you can provide more comprehensive representation. Draft stronger agreements by understanding potential problems in other practice areas. Learn what to do if your client dies in the middle of a divorce. Understand how public benefits can be impacted by a divorce. **8 CLE**

CLE OnDemand Seminar: #CA2991D; **Member:** $259 | **Nonmember:** $339

LLCs and LLPs: A Wisconsin Handbook

Help your clients plan and build organizations on firm footing with this book's trusted guidance. Find detailed discussions on choosing an appropriate business entity, organizing a business, business formalities, operational and tax issues, and more.

Print Book: #AK0065; 494+ pp.; 7th ed. 2020-21; **Member:** $255 | **Nonmember:** $319
Books UnBound Subscription: #AE0065_SUB; **Member:** $199 | **Nonmember:** $248.75

Business Law Forms Library

Forms at your fingertips. Access more than 65 forms for agreements, articles of incorporation, bylaws, checklists, taxes, and other business-related needs. All forms are easy-to-modify templates, follow statutory specifications, and ensure you include all required information.

Online Subscription: # FSFB2000 | **Members Only:** $95
(Discounts available on multi-user subscriptions.)

6th Annual Family Business Update

Priority Code: S 4 0 0 9 B

SEMINAR TUITION	WEBCAST SEMINAR: With Downloadable (PDF) Course Materials
☐ State Bar Member	☐ $269
☐ Nonmember	☐ $349
☐ Ultimate Pass Subscriber	☐ $0
☐ Passbook Certificate User	☐ 1 Certificate

WEBCAST DATES:

- ☐ **Live Webcast:** Wednesday, October 20, 2021
- ☐ **Webcast Replay:** Wednesday, October 27, 2021
- ☐ **Webcast Replay:** Friday, November 5, 2021
- ☐ **Webcast Replay:** Thursday, November 11, 2021
- ☐ **Webcast Replay:** Wednesday, November 17, 2021
- ☐ **Webcast Replay:** Saturday, November 20, 2021
- ☐ **Webcast Replay:** Tuesday, November 23, 2021
- ☐ **Webcast Replay:** Thursday, December 2, 2021
- ☐ **Webcast Replay:** Wednesday, December 22, 2021

☐ Lawyer State Bar Member No.________________

☐ Nonlawyer Profession ________________

Name ________________

Firm Name ________________

Address ________________

City/State/Zip ________________

Phone Number ________________

Email ________________

Payment: Tuition Amount Enclosed $__________

☐ State Bar Passbook Certificate (enter certificate number) # ________________

☐ Check enclosed (payable to State Bar PINNACLE)

☐ Ultimate Pass Gold Subscriber

☐ Ultimate Pass Silver Subscriber

☐ VISA ☐ MasterCard ☐ American Express ☐ Discover Exp. Date ________________

Card No.________________

Signature ________________

NOTICE: By attending this State Bar event, you understand and agree that you may be photographed and/or electronically recorded during the event and you hereby grant to the State Bar the right to use and distribute your name and likeness for promotional or educational purposes without monetary compensation. The State Bar assumes no liability for such use.

Mail to: State Bar PINNACLE Registrations
P.O. Box 7158
Madison, WI 53707-7158

Event Code: CA3146 W R2 R3 R4 R5 R6 R7 R8