"When a Partner Dies..."

A personal narrative by Stephen Ciepiela, CFP

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PRINCIPAL BIOGRAPHY

Stephen J. Ciepiela, is co-founder and President of Charles Stephen and company, Inc. He has 30 years of experience in the areas of financial planning, income planning, investment strategies, and risk management as it relates to retirement and transition planning. He is the co-creator of The Strategic Blueprint Formula™ , a process to utilize and develop strategies to help clients achieve financial independence and attain their goals. He has also created The Retirement Planning Optimization Process™ to assist clients with retirement and transition planning. He has completed studies to be an Exit Planning Advisor with the Business Enterprise Institute, Inc., a company dedicated to providing exit planning and education to business owners.

Named by his peers as one of the 200 top financial planners in the country, he has published numerous articles and is a frequent speaker on the subjects of financial, retirement and exit planning.

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"An ounce of prevention is worth a pound of cure."

Ben Franklin

On the morning of May 12, 2004, my world changed dramatically.

I was in my garage getting ready to leave for work when my office manager called me.

"Steve, Chuck suffered a brain aneurysm last night. He's in the hospital and they're not sure he's going to make it," she said.

I was dumbstruck and couldn't think clearly. Charles Severino had been my partner since the two of us started the business—Charles Stephen and Company, Inc.—in 1982. We had each put in $800, hired one part-time employee and bought a typewriter. Shortly thereafter, we each bought homes and each welcomed our second child. It was a momentous year. Since then, the business had grown beyond our expectations.

As financial planners we had prepared for this type of event—the death or disability of one of the partners. We had an agreement that would allow the surviving partner to buy out the business. We had insurance, both life and disability, to fund the purchase of the business. Our wives had signed off on the agreement. Everyone knew what to expect. We had the paperwork clearly labeled in our files. Copies were placed with our attorneys. All the T's had been crossed and the I's had been dotted. When the time came, there would be no fumbling, no problems or delays. We were ready.

Of course, we never really expected it to happen. Sure, we knew what the actuarial tables said, and we could recite from memory the percentage risks that one of us would die or be disabled, but we still had the same vision as so many others when they start a business: We would both live to a ripe old age, unimpaired, and toast each other with champagne while our grandchildren gathered round.

That morning, the vision changed.

Chuck and his family had been on vacation in Seattle when he fell ill, and when I arrived at the office the first thing I did was fax the health care directive and durable power of attorney to Chuck's wife in Seattle as she requested. It was all in a file, waiting to go for just such an eventuality.

I wasn't ready to entertain the notion of Chuck dying, so the first thing that came to my mind was disability.

Would Chuck be able to return to work? Would he, could he, recover? As a friend and business partner, my concern took in both the personal and financial implications of his condition.

Money wasn't the issue. We had kept ourselves adequately insured against this kind of event. Our disability insurance was a combination of policies that covered both the business and the individual—in this case, Chuck. He would have income of $180,000 a year from the disability insurance policy alone. And, if the extent of his disability required a buy-out of his share of the business, that would be covered, too.

EXPENSES VS. INCOME FOR DISABLED PERSONS

We had been as generous as insurance would allow because we wanted to protect against any erosion in quality of life to our families.

That morning, after I faxed the paperwork to Seattle, I immediately called a meeting of our staff and told them what had happened to Chuck. I wanted them all to have the opportunity to ask questions and hear the same information so there wouldn't be any rumors or misinformation spreading in the office. I also wanted the employees to understand that we were going to treat this like a family situation and that we understood the impact it would have on everyone in the office.

A Plan for the Future

Chuck and I met in 1979 when we worked for the same company. We were both young up-and-comers and they would pit us against each other. But, instead of competing with each other, we got along quite well. We shared the same business ethic; the customer comes first. From there, it seemed natural to start a company of our own. And that's what we did in 1982. Over the next few years, we developed the

Probability That Disability Will Occur By Age, Number of Partners

Age	1	2	3	4	5	6
25	58%	82%	92%	97%	99%	99%
30	54%	79%	90%	96%	98%	99%
35	50%	75%	88%	94%	97%	98%
40	45%	70%	84%	91%	95%	97%
45	40%	64%	78%	87%	92%	95%
50	33%	55%	70%	80%	86%	91%
55	25%	43%	57%	68%	76%	82%

1985 CIDA & 1980 CSO

company into a highly regarded and profitable firm and by 1986 we knew we were going to go the distance.

So, we took our own best advice. We planned for the future. We set up our business continuation plan.

We knew the basic problem. When a business owner dies, too often the business dies, too. ***Not because anything wrong has been done, but because nothing has been done.*** We knew that, at death or disability, no asset tends to deteriorate as quickly or as totally as a business. Often the precipitous drop in value is staggering.

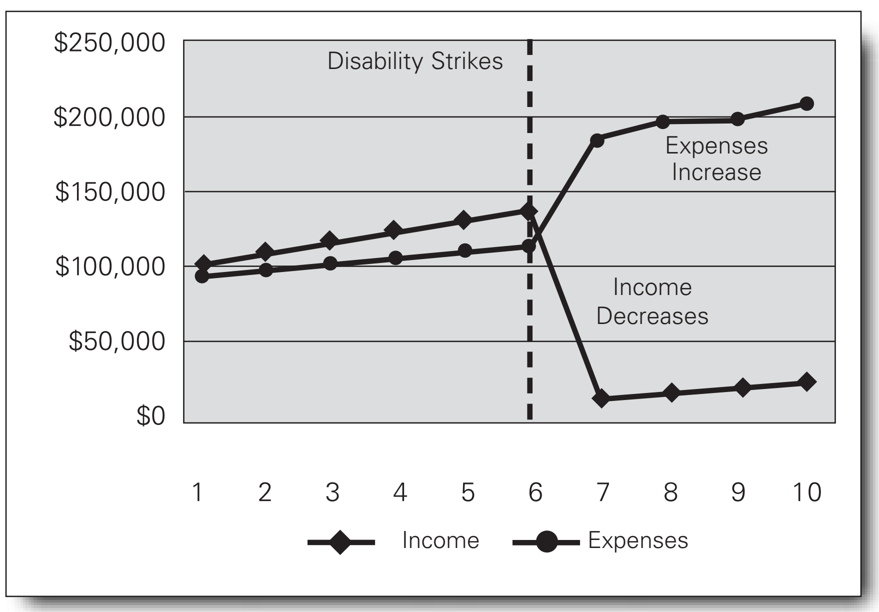
A Will Is No Solution

We also knew that just leaving the business to the proper parties in a will wouldn't solve the problem of business continuation. A dissatisfied heir can attack the will. Some part of the business can end up in the hands of inactive or incompetent heirs who add little to the business but who want income equal to working stockholders.

At death or disability, no asset tends to deteriorate as quickly or as totally as a business.

None of this is to say that heirs are considered suspect. What it says is that using a will as a business continuation mechanism can put pressure on the business, increasing the probability of business failure. It can also cause real discord in a family. And, a will doesn't even come close to solving the problem when a partner is disabled.

Most often, even while expenses increase dramatically after six months, income decreases dramatically, resulting in an alarmingly wide gap between expenses and income. For this reason, planning for disability should be part every business plan.



1995 Commissioner's Disability Table

Two Sets of Priorities

We knew our plan had to address two sets of priorities: those of the surviving partner and those of our families. These are competing needs and this, in general, is why the death or disability of a partner inherently creates conflicting goals. How we dealt with these competing needs was largely dependent upon how we saw the future playing out. In the most basic sense, we knew that there are really only five options in the event of the death or disability of a partner. The surviving partner could: 1) Buy out the heirs of the deceased or disabled partner; 2) Sell out to the heirs; 3) Allow that someone else could buy the deceased's shares and accept them as partner(s); 4) Take the heirs into the business and share profits and decisions; 5) Or, liquidate the business. There are many circumstances that can influence which option an individual chooses, but in our case we chose to buy out the heirs of the deceased or disabled partner. This is, in some ways, a typical view for a surviving partner. We each wanted to retain control of the business we had grown and prevent outsiders from interfering in the management of the business and its affairs.

These were crucial objectives for both of us as business partners. Whether it was Chuck or I who survived the unexpected, the goal was continuation of the business: maintaining a long-term outlook, building and expanding the business, continuing reasonable salaries and incomes, and building a strong cash reserve for the business.

Because we were set up as an S Corporation (pass through of taxation), we desired that the surviving partner would not lose the "S" election (which could easily happen if the stock falls into the wrong hands). Further, we also wanted to have the cash to guarantee a fair

Choosing The Right Disability Coverage

There are several specialized disability contracts for business people. These include business overhead expense, key person disability and disability buyout. The business overhead expense covers expenses such as staff salaries, rent, telephone, utilities, malpractice insurance and other expenses necessary to keep a business in operation. Key person disability reimburses the business for the loss of a key employee and allows funding of temporary replacement or training of a successor. Disability buyout insurance provides income to fund a buy-sell agreement triggered by the total disability of a shareholder or business owner. Payouts may come as a lump sum, monthly installments or a combination of the two. Be aware that many group long-term policies have payment caps, and, while some programs will provide disability income at 60%-66% of salary, many carry a relatively low dollar limitation, such as $3,000 a month.

payment to buy out the deceased partner's heirs.

We created a cross purchase buy-sell agreement—which is standard for an S corporation with two shareholders.

If there are more than two partners, there's a different way to go about it. That is, depending on the business structure, one might use a different agreement. If there are three partners, there is an entity purchase agreement, rather than a cross purchase. The insurance policy is paid into the company and the company buys the stock from the estate. *(Succession plans for a two-partner company are quite a bit simpler than companies with three or more partners.)*

For our families, we wanted to be certain that they benefited from a fair valuation of the business, received fair payment for the value of the business, and received payment in a timely fashion.

Our idea was to reduce the possibility of financial problems early on; that is what a buy-sell agreement is all about.

And, when we structured the buy-sell agreement, we made sure it was structured so that all of our vendors, suppliers and other business associates would honor it. This is also important.

Depending on how the business is structured, it is necessary to make sure that all customers who owe money to one partner will honor the agreement that transfers the debt to the business.

In our case, this was an assignment of commission to the corporation, because of the life insurance and investment products on which Chuck was collecting commissions and fees.

We also examined our options in how to finance the buy-sell agreement and settled on insurance. We started in our mid-30s, and we knew that the cost of life or disability insurance would never get lower, so we anticipated the growth of the business and bought adequate insurance to cover, not the current value, but, the anticipated future value of the business.

What Is A Buy-Sell Agreement?

A legal agreement called a buy-sell is often the best solution. The agreement, prepared by an attorney, is a legal instrument that requires the corporation (in the case of a stock redemption agreement) or the remaining stockholders (in the case of a cross-purchase agreement) to buy the stock of a deceased, retiring or permanently disabled stockholder. It would require the estate of the stockholder to sell under a formula devised while both parties are still alive and well.

There is also a type of buy-sell that combines the flexibility of both the stock redemption and the cross-purchase. This is called the and wait-and-see buy-sell. With it, one can wait and see the best course of action, tax-wise, and then take it, even many years after the agreement is drafted.

The Worst News

That first day I had been thinking in terms of disability and that night I did some research on the Internet to learn more about brain aneurysms. I discovered that full recovery from a brain aneurysm is rare—if it ever occurs. I also learned that death is often a more likely possibility than disability. Indeed, Chuck's wife called later to say that the doctors in Seattle were giving him a 25 percent chance of survival.

The thought of running the business by myself—the complications that would arise, how we'd manage the day-to-day matters that had been Chuck's responsibility—was exhausting and scary.

At nine the next morning, on May 13, Chuck's wife called to say that he had died. The shock was indescribable. I had a meeting with the employees to officially break the news. Some of them had worked here seven or eight years. It affected them just as much as it affected me. It hit us all hard.

Business Marches On

As chance would have it, we had been scheduled to meet with the president of NFP

Funding a Buy-Sell Agreement

The best method for funding a buy-sell agreement will support a trouble-free transfer of the business interest and provide funds for the purchase in a way that is relatively inexpensive, easy to administer and will not adversely affect the business or the surviving partner's working capital or credit position.

There are four basic funding alternatives: using cash on hand, borrowing, making installment payments and through life and/or disability insurance. Each alternative raises serious questions:

Cash – How much cash will be needed and will it be available when needed? Will after-tax dollars need to be kept on hand and will a higher rate of return be sacrificed in order to keep an adequate amount on hand?

Borrowing – Will the surviving partner or firm be able to borrow the money, at what interest rate and how serious will the drain be on reserves?

Installment payments – Are the heirs willing to leave money at the risk of the business? What interest rate will be charged? What will they do for money needed immediately to settle estate taxes and so on?

Insurance – Will the insurance reduce the strain on future working capital in return for a relatively small, predictable transfer of cash to insurance premiums, and is it affordable in light of current cash flow?

Whatever the choice, it should provide ample amounts of cash, at the time needed most, whenever that occurs.

Securities, our broker-dealer, that morning, and, despite the horrible news about Chuck, I decided to keep the appointment. It turned out to be an excellent decision. He understood the stress of the situation completely, and within an hour-and-a-half, he had a team assembled to help me out with the National Association of Securities Dealers and Securities Exchange Commission. In our case, because we are registered investment advisors with fiduciary responsibility to our clients, the NASD and SEC had to be notified and our registration and information changed. It was the first step in moving the business continuation plan ahead.

On May 14, I had a full staff meeting. I asked all employees to talk about all the things that needed to be done, what we needed to think about. This was smart because it involved everyone in the changes that affected day-to-day operations. We put together a list and broke it down into categories for Chuck's family, business reorganization and restructuring.

I also decided to bring in a grief counselor. In some ways, because of the proximity of a small office or organization in which everyone is on a first name basis, losing a boss or co-worker raises the same issues as losing a spouse or close friend.

Update a buy-sell agreement at least once a year, if possible. Assets, debts and contractual obligations may change and should be factored into the buy-sell agreement.

Grief, guilt (that so often accompanies one's own survival), responsibility for employees, not to mention the fiduciary responsibility due clients, all combine to create an emotional fatigue that is overwhelming. However, despite the need for a period of mourning, the demands of a thriving business do not allow for it.

Putting The Buy-Sell Into Action

I had to begin applying the terms and conditions of the buy-sell agreement. Our buy-sell agreement—and the insurance to cover it—had been set up a little high, but that was to cover

The table below shows the likelihood of at least one partner dying before age 65.

Average Age of Partners	2	3	4	5	10
35	28%	39%	49%	56%	81%
40	28%	39%	48%	56%	80%
45	27%	37%	46%	54%	79%
50	25%	35%	43%	51%	76%

1980 CSO Table

the key employee aspect of our particular situation. We were 50-50 partners. We knew exactly how large the other partner's contribution was and how much we'd have to make up for.

We had updated the buy-sell agreement in 2003. As we had always advised our clients, we did a review and update at least once a year. This should be standard for every business with assets. Revenues go up and down. Partners may change. Real estate or other assets may be bought or sold. Equipment may be bought or sold. Debt may be incurred for various reasons. Contractual obligations may be assumed. All these things should be factored into the buy-sell agreement and reviewed regularly.

We also evaluated, on an annual basis, our insurance coverage, both life and disability, against a single standard: Would it be enough to fund the buy-sell as the value of the company increased?

Again, our goal was two-fold and simple: We wanted to make sure our families were taken care of and that the business would continue with the surviving partner.

On May 17, the Monday following Chuck's death, I met with the corporate attorney and CPA in what was our first real business continuation meeting. In our case, our corporate attorney and CPA were also our personal service providers, so, they were well aware of our individual financial status and how Chuck and I wanted to continue the business.

The purpose of the meeting was to plan a strategy and set out a timeline of events to make sure that the business went on as an entity. I needed their legal and accounting expertise. I knew the insurance that would fund the buy-sell agreement was in force. I knew that we had a good buy-sell agreement. But I needed to know what we needed to do from the tax and legal aspects.

And, because Chuck had died out of state, there was a delay of about a week in receiving his death certificate. This was significant because we had to submit the certificate in order to file the insurance claims. We also needed to submit the certificate to the banks to change the authorized signors, and change lines of credit, accounts payable, receivables and other paperwork.

Of course, Chuck's burial was also delayed for a week. This was a very emotional time, not only because of the death of a friend and partner, but also because the business needed to continue to operate as normally as possible.

The 706 Valuation

The attorney and the CPA determined that we needed a "706 valuation". This is a business valuation—named for IRS form 706—for estate tax purposes. The main purpose is so that the IRS cannot contest the valuation of the business. Without it, a business may face lengthy delays that may stretch into 10 years or more. (See Table A on page 15.) This could be very expensive. It could and has put many businesses out of business.

We—Chuck and I—had looked at our business valuation informally, but had never formally valued it. However, because we had monitored the approximate value on an ongoing basis, we were certain that we had enough insurance to cover the value.

The 706 valuation determines the fair market value of the business. In our case, as a financial planning and investment advisory firm, we anticipated a price of 1.5 to 2 times earnings. We had settled on 1.75 times earnings as a reasonable value, but we still needed a certified valuation specialist to conduct the valuation.

Expect to pay $5,000 to $15,000 for a 706 valuation, but, without it, a business may face lengthy and costly delays that stretch into 10 years or more.

The attorney planned on the 706 valuation process taking 30 days, from start to finish. An effective valuation should answer all the questions from either team—the spouse's or the partner's—and should be thorough enough to work through the Internal Revenue Service with no hitches. One of the things we wanted was experience, so we sought out a company that had a solid background in performing 706 valuations.

Team Effort A Key Point

There is a point that cannot be stressed too heavily. The surviving spouse and each surviving business partner should have a team consisting of a CPA, attorney and financial advisor. This is true for every situation, including ours. This does not—should not—imply a hostile atmosphere or adversarial approach to the process. Rather, it acknowledges that no one person is an expert in all areas. And, no one who's been affected by the death will be thinking all that clearly. I know that in our case, even though we had very clear plans and a good relationship, we needed professionals to help guide us through the process. These are complex considerations, and there is a need for all the expertise one can bring to the situation. The idea is that the CPA and the attorney will bring up issues that one never thinks of—real nuts and bolts stuff. (Like errors and omissions insurance. We happened to have the best E&O insurance, so we didn't have to buy "tail" insurance in case someone files a complaint against the estate in the future.)

The accountants guided us to the best date to transfer the business ownership. They agreed on June 30, the corporate mid-year for tax reporting purposes.

Fulfilling the Buy-Sell Agreement

We initiated the 706 valuation on May 17. We had a draft back on June 23 and a final version ready for the June 30 transfer of business ownership. The report was the equivalent of a small book and included everything needed for valuation purposes. We were all satisfied that we had an accurate business valuation, and from there all we had to do was complete the final transaction.

The buy-sell agreement was completed on June 30, just six weeks after Chuck's death. This was an unusually short period between the start and the finish of the process, but it happened because we had planned well for our families and the continuation of the business. We anticipated the future, and had understood the need for adequate insurance

How Much Insurance Is Enough?

With our background, both Chuck and I understood a simple point: It is almost impossible to have too much insurance. As I've mentioned, we had more than enough insurance to generously fund the buy-sell agreement, but we knew that there would be other considerations. Certainly funding the buy-sell was the first consideration, but we also had to consider that taxes would have to be paid on that money. Very simply, we wanted our heirs to receive, after taxes, the full value of 50 percent of the shares in the company, and that's what Chuck's wife received because Chuck had completed his estate planning to take advantage of the step-up in basis of his assets and took full advantage of the estate tax unified credit.

We also wanted to provide the surviving partner with funds to continue the business without the deceased partner. Typically, this money is used to pay off leases on space, computers, cars, bank lines of credit, and other contingencies such as equipment purchases, lease agreements and key employees hired to help with the deceased partner's workflow.

In my situation, I put the money towards outstanding company debt and some into cash flow. This provided me a debt-free company, which offset the revenue loss that resulted from Chuck's death.

This was all possible because Chuck and I understood the importance of adequate insurance—and were committed to paying for it. This is, if not rare, at least uncommon. Most people just don't want to spend the money on the insurance. They don't object to the concept. They recognize that insurance is important in a buy-sell, to protecting their families and continuing a business. They just object to the premiums. They don't see them as a necessary business expense. But they are vital to the continuation of the business and the future welfare of the spouse and surviving family members.

Most people understand the need for insurance in a buy-sell agreement, but they object to the premiums, which affect the current cash-flow of the company.

Both Partner and Employee

Even though Chuck and I owned the business, we were also employees of the business. Though this dual "identity" is a common circumstance in business, it can be confusing. We certainly did not give it much thought, but it came to the forefront when Chuck died. For example, the buy-sell agreement acknowledged Chuck as partner and owner, but did not address Chuck as an employee of the business. This is important for health insurance, employee benefits and retirement plans. When an employee dies, his employment is terminated and so are his benefits, even if he was the business owner.

In this case, the family's health insurance had been provided by Chuck "the employee," and, since his death legally terminated his employment, it also terminated his health insurance and other benefits.

This is true unless other provisions have been made. One should anticipate that the lifestyle for the deceased's family may change. How much it changes depends largely on how much insurance there is and what benefits the company has provided to the "employee". For example, a health insurance payment may run $1,400 a month. This is something that may have been paid, at least in part, by the company. A monthly payment on an upscale car may run $1,000. Will the deceased's family be able to afford this if the company isn't paying it anymore? These kinds of expenses will now come out of their pocket.

Where Do Heirs Stand

Remember that both Chuck's wife and my wife understood, at least theoretically, the business continuation strategy, how it would work and what they would get, where it would come from and when they would get it. They both signed a special "spouse agreement," stating that they understood.

But we still had some minor misunderstandings. Chuck's wife was, at least initially, under the impression that she was a partner in the business until the buy-sell agreement was executed. This is a common misconception. In actuality, Chuck's estate was my partner until the buy-sell was completed. It can be difficult for a spouse to understand this. It can be difficult to separate company assets from personal assets. These assets may include cars, furniture or computer equipment that was used by the owner/partner/employee.

And, what happens when the business has more liabilities than assets? This is an especially important time to separate the business owner as employee from the business owner as shareholder.

The Meeting Point With Estate Planning

Ideally, to avoid the least disruption in business and to preserve the lifestyle of the deceased's family, the business succession plan has to work with the deceased partner's estate plan.

Wills and trusts have to be in order or there could be an estate tax problem. Even if money, through insurance, is made available to the surviving spouse, it doesn't mean much if the money is reduced by taxes. And, even with excellent planning, the spouse may have to pay some tax, just not as much.

As the surviving partner I had to re-do my own estate plans and wills. This is because my own net worth changed based on the purchase of the stock.

The Bottom Line

We built value in this business and we protected it. We created systems on which the operation of the company was based. We had a strategic blueprint, a formula. Vendors and clients all saw the same things when they dealt with the company. This is how we wanted it to be. It wasn't about Chuck, or about me. There were no superstars. The business was the superstar, and while we contributed equally to making it a star, we also reaped equal benefits from it. We started planning for this unlikely tragedy almost from the day we started the business. Not because we expected it to happen, but because it could happen.

And, at every step in the business continuation process, I looked at this loss from the view that would honor my friend and partner. "What would Chuck do?" That thought seemed to guide me through the process.

AFTERWORD

"When a Partner Dies…" is not intended to cover all aspects of business succession planning. Rather, it is a personal story. It highlights how planning and preparation can ease the burden of one of the most challenging times we can face—the death of a partner and friend. And, just as there are many other reasons for a partner to leave a business—bankruptcy, divorce, retirement, even a career change, there are many other aspects to planning a successful business exit. From setting exit objectives to increasing business value, from selecting plans that are appropriate for sole proprietors or companies with three or more partners, business owners have the opportunity to select the options that will make their exit as successful and profitable as possible. Charles Stephen and Company can assist clients in creating the business continuation plan that is best for them.

Please visit our website, charlesstephen.com, for other material relating to business continuation and business succession planning.

TABLE A (opposite)

Delays in Closing Contested Estates

Delays in closing IRS-contested estates can take years, possibly ending in substantial costs and losses to both the heirs of a deceased partner and the business itself. Until the matter is settled, there will be no distribution of assets from the estate. Delays like the ones in Table A have actually occurred. Such delays can damage employee morale, adversely affect vendors and customers, ruin the business and dramatically delay payment to the deceased partner's family and heirs. Average time delay in the cases listed in this table was 7.5 years.

Table A: Delays in Closing Contested Estates

Title of Case	Years	Months	Days
Atkins, Estate of Charles H.M. v. Comm.	3	6	4
Bader v. U.S.	7	9	24
Bendet, Estate of Louis	4	1	23
Bank of Calif. v. Comm.	6	9	15
Brush, Estate of Marjorie Gilbert v. Comm.	5	3	2
Damon, Estate of Robert Hosken v. Comm.	7	10	11
Ewing, Estate of Anna C. v. Comm.	7	6	24
Fitts, Estate of Cora Russell v. Comm.	6	7	20
Garrett, Estate of Jessie Ring v. Comm.	6	6	16
Goodall, Estate of Robert A. v. Comm.	11	7	13
Gold v. Grongquist	2	10	28
Harrison, Florence M. el al., v. Comm.	5	7	3
Heinold, Estate of Matthew I. v. Comm.	6	4	2
Houghton, Albert B. v. U.S.	8	11	25
Laird, Mary Du Pont	10	10	29
Louis, John J. Jr. Exr. v. U.S.	7	8	26
Luckenbach, Est. of Edgar F. v. Comm.	14	10	11
Maxcy, Est. of Gregg v. Comm.	8	11	21
Maxcy, Est. of Hugh G. v. Comm.	6	2	7
Miller, Est. of Mary K. v. Comm.	7	0	29
Moore, Anna H.	6	10	22
Nathan's Estate, In re	7	4	11
Patton, Estate of Walter L.	7	3	16
Perlick, Est. of Hilbert R. v. U.S.	6	11	9
Reynolds, Est. of Pearl Gibbons v. Comm.	7	10	22
Ridgely, Est. of Mabel Lloyd v. U.S.	4	8	9
Righter, Est. of Jessie H. v. U.S.	9	10	25
Rothgery, Est. of Bernard Anthony v. U.S.	10	10	0
Russell, William 11E. Exr. v. U.S.	6	6	5
Schneider-Pass, Est. of Alfred Johannes v. Comm.	11	1	19
Snodgross, Est. of John Milton v. U.S.	5	5	6
Tomkins, Estate of	8	10	24
Wilber National Bank	7	2	15

Average time delay in above cases was greater than 7 years. Source: IRS

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