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Business Formation and Succession Planning

Sheehan Phinney has developed extensive expertise in identifying the proper entity for business and investment activities, and in assisting clients in the orderly transfer of ownership, whether within a family unit, among employees or to new investors or operators.

Among other factors, successful entity planning requires a multi-disciplinary approach, applying sophisticated income and estate tax analysis, an advanced knowledge of the laws that govern entity formation and operation, an understanding of employee benefits and ESOPs (employee stock ownership plans), an ability to work with advanced capital structures and a particular sensitivity to limiting the legal exposure of owners and managers. Sheehan Phinney emphasizes internal teamwork to present clients with a seamless solution to their planning needs that combines advanced technical skills with a pragmatic, client-oriented perspective.

Members of the firm have taken prominent roles in the drafting and adoption of New Hampshire's Business Corporation Act; its Limited Liability Companies statute and the revision of its Uniform Limited Partnership Act. Alan Reische played a significant role in the streamlining of New Hampshire's issuer-dealer license process that permits New Hampshire entities to fast-track issuance of the license when a company raises capital from accredited investors. He and Michael Drooff currently participate in a unique public-sector/private-sector collaboration to update New Hampshire's state securities laws that may potentially affect transfers of ownership, whether to family members, to employees or to independent investors.

Alan Cleveland brings many years of practice to the benefits area, and will assist clients in determining if an ESOP is an appropriate vehicle to diversify ownership. Peter Beach and Ted Cain possess unusual insights to the income and estate tax issues a client must consider when choosing the appropriate form of entity. Peter has a particular focus on taxation of pass-through entities, and the ability to draft agreements that accurately implement the desired tax treatment. Ted has extensive experience in structuring family limited partnerships, a strategy that often plays a major role in succession planning for older business owners. Between them, they can help the client answer such questions as: Should the entity itself be taxable, or should its taxable income pass through to its owners? How can the client distribute equity in the business without generating adverse tax consequences? Is it possible to permit younger family members to participate in new ventures so that future increases in value accrue to their ownership rather than to the older generation?

Members of the group have well-established relationships with other professionals - accountants, investment bankers, financial advisors and appraisers - who are vital members of the client team. Working as a team, the Sheehan Phinney members deliver holistic solutions to their clients'

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complex planning needs.