PRACTICE AREA

Family Business Planning

Strategic planning for family-owned enterprises—aligning business, tax and succession goals for today and tomorrow.

We understand that family-owned businesses face unique legal, tax and generational challenges. Our attorneys advise founders and successors of both public and private companies on business entity structure, succession planning, estate and liquidity strategies, and tax-efficient ownership transfers. Whether you're planning for a leadership transition, selling or merging the business, or simply strengthening the foundation for the next generation, we deliver practical, multidisciplinary counsel that aligns your personal and business objectives.

Key Contacts

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Areas of Focus

Succession Planning

Our business succession planning helps you, as a business owner, develop the right strategies to maintain or transfer control of your company as personal needs and requirements dictate. We can help you provide for the future management of your business with the people you choose. When family control spans several generations or is complicated by death, incapacity, or divorce and remarriage, we handle succession issues with tact and sensitivity. We can create buy-sell agreements with owners to meet their tax, business succession, and estate planning goals. And, if the eventual disposition of your business is the most practical choice, we guide you to the most tax-efficient strategies for a sale, merger, or liquidation.

SUMMARY

- **Generational Succession Support:** Guiding business owners through leadership transitions, buy-sell agreements, and multigenerational control.
- **Entity & Structure Optimization:** Advising on the best entity form—LLC, partnership, S or C corporation—for growth, capital access and tax efficiency.
- **Compensation & Benefit Planning for Family Businesses:** Structuring incentive and deferred compensation, profit-sharing and bonus arrangements tailored to family-business needs.
- **Tax & Estate Planning Integration:** Designing trusts, lifetime gifts, and wealth-transfer strategies that preserve business value while minimizing tax liability
- **Tailored Business-Exit Strategies:** Supporting business sales, mergers, liquidations and ownership transitions with an eye toward legacy, liquidity and family objectives

Related Practice Areas

- Agricultural Law
- Charitable Organizations & Giving
- Probate & Trust Administration
- Trust & Estate Planning

Entity Planning

Management of an entity does not just consist of you, your spouse, or children. Every family business needs the right legal and organizational structure. We focus on the best structure that will enable you to grow and succeed. Our lawyers assemble family businesses to take many forms: sole proprietorships, partnerships, limited liability companies, S corporations, C corporations, holding companies, and even publicly traded companies under family control. In recommending any entity form, we emphasize flexible operating agreements that allow for future change and growth. Our practical knowledge of financing enables us to understand how entity forms impact future capital raising and operations. Many of our lawyers have trained in accounting or hold postgraduate tax degrees, and we are well-equipped to work with family entities. We also work effectively with your accountants and tax preparers for maximum tax efficiency and wealth preservation.

Benefit Planning

We will also show you how the right compensation and benefit structures can give you, your family, and employees added incentives to grow your company. We can structure tools such as incentive and deferred compensation, cash bonus plans, profit-sharing programs, and supplemental savings plans to provide your business with the means to grow while giving you and your family members added financial and tax benefits. Because we work with so many family businesses of all sizes, we can structure the best approach for you.

Tax Planning

Using the experience and resources we have developed working with a wide range of family businesses, we craft personalized tax and estate planning solutions that maximize financial benefits while minimizing tax liability. For example, we can create a variety of trusts and lifetime gifts to shelter family assets and minimize tax impact, and establish independent asset management arrangements for your convenience. Our wealth planning services can integrate your insurance, tax-deferred compensation, and IRA distributions. And whether your estate plan involves a simple will or a series of complex trusts, we work closely with you, your accountants, and fiduciaries to ensure that all the details of estate and trust administration are handled properly, allowing you to carry out your wishes with minimal cost and maximum efficiency.

Meet the Team

Katie Watson Bingham

J. Lee Brown

Allison J. Cornwell

Byron M. Eiseman Jr.

Caleb D. Hollinger

Sarah Cotton Patterson

Jordan T. Sharp

K. Coleman Westbrook Jr.

Experience

Nationally Recognized Trusts & Estates Practice

Our Trust and Estate Planning team is consistently recognized as one of the top in the region. All of the group's partners are listed in Best Lawyers in America, and several have been honored as "Lawyer of the Year" for their work in Non-Profit/Charities Law. In addition, Best Lawyers/U.S. News has ranked the group the highest in the state in Non-Profit/Charities Law. Chambers High Net Worth has recognized five of our attorneys for their work in Private Wealth Law, and six members of the group have been named Mid-South Super Lawyers.

LL.M. and CPA-Level Tax Insight

Many of our Trust and Estate Planning attorneys are inactive Certified Public Accountants, and every lawyer in the group holds a Master of Laws in Taxation. This combination of legal, tax, and accounting expertise enables us to navigate complex planning, compliance, and tax issues with precision.

Recognized Fellows of the American College of Trust and Estate Counsel

Six of our attorneys have been named Fellows of the prestigious American College of Trust and Estate Counsel, reflecting not only their technical skill but also their leadership and contributions to the development of trust and estate law.