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SUBMITTING THIS QUESTIONNAIRE DOES NOT CREATE AN ATTORNEY-CLIENT RELATIONSHIP

Business Succession & Buy-Sell Questionnaire

Confidential Client Intake — Planning the Future of Your Business

Why this matters

A business succession plan sits somewhere between a prenup and an estate plan for your company — it decides what happens to the business when an owner retires, dies, becomes disabled, or wants out. Planning ahead protects the company's value, your family, and your co-owners.

The three big hurdles

Most succession planning comes down to three issues: **liquidity** (where the money comes from to buy out a departing owner), **valuation** (how the business is valued), and **control** (who runs and owns the business next). This form helps us work through each. Submitting it does not create an attorney–client relationship.

● If you were just served with a lawsuit

Lawsuits have strict, short deadlines (often only a few weeks to respond). **Failure to respond within the timeframe can have disastrous consequences** (for example, *default*). If you have been served with a lawsuit, **please call us immediately at 210-817-4388.**
Please also be aware that booking a consultation **does not count as a response to your lawsuit**. Until we accept you as a client, **it remains your responsibility to timely respond.**

PART 1: ABOUT THE BUSINESS

Legal name of the business

____

Entity type (LLC, corp., LP, etc.) ______________________

State of formation ______________________

Year founded ______________________

Number of employees ______________________

What the business does (industry / products / services)

____

Approximate annual revenue:

☐ Under $1M ☐ $1M–$5M ☐ $5M–$25M ☐ Over $25M

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PART 2: CURRENT OWNERSHIP

Owner name	Ownership %	Role in business	Family member?

Is this a family business (one or more owners are related)? ☐ Yes ☐ No

Are there any owners who are NOT active in the business (silent/passive owners)? ☐ Yes ☐ No

Name any co-owner or family member whose interests might be adverse to yours in this transition (for our conflicts check):

____

PART 3: YOUR GOALS

What do you want to happen with your ownership? (Check all that apply.)

- ☐ Retire and hand the business to family
- ☐ Sell to co-owners or key employees (insiders)
- ☐ Sell to an outside buyer / competitor
- ☐ Gift or transfer to children over time
- ☐ Bring in a new partner or investor
- ☐ Keep operating, but plan for emergencies
- ☐ Not sure yet — help me think it through

On what timeline?

☐ Within 1–2 years ☐ 3–5 years ☐ 5–10 years ☐ No set timeline / contingency only

Anything driving the timing (health, age, a pending offer, a co-owner issue)?

____

____

PART 4: WHO COMES NEXT?

Does the business depend heavily on you (or one key person) — relationships, skills, licenses, or know-how? ☐ Yes ☐ No

If yes, briefly describe the dependency:

____

Intended successor(s) to run the business

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	Name	Relationship	Ready now?
First choice			
Second choice			

Will the people who will OWN the business be the same as those who will RUN it? ☐ Yes ☐ No

If not, explain how ownership and management will differ:

Do you anticipate any family or co-owner tension around the transition? ☐ Yes ☐ No

If yes, briefly describe so we can plan around it:

PART 5: BUY-SELL AGREEMENT

> **What a buy-sell agreement does**
> A buy-sell agreement is the "rulebook" among owners for what happens to an owner's share when a triggering event occurs. It controls who can buy, at what price, and how it is paid — preventing a co-owner's shares from ending up with an ex-spouse, an heir, or a stranger.

Do the owners already have a buy-sell or shareholder/partnership agreement? ☐ Yes ☐ No

If yes, when was it last reviewed? (Please bring a copy.)

Which events should trigger a buyout? (Check all that apply.)

- ☐ Death of an owner
- ☐ Disability of an owner
- ☐ Retirement
- ☐ Voluntary departure
- ☐ Divorce of an owner
- ☐ Bankruptcy of an owner
- ☐ Owner deadlock / dispute
- ☐ Outside offer (right of first refusal)

How should the buyout price be set?

- ☐ Fixed price the owners agree on periodically
- ☐ Formula (e.g., multiple of earnings)
- ☐ Independent appraisal at the time
- ☐ Not sure — please advise

PART 6: VALUATION & FUNDING

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Has the business had a formal valuation? ☐ Yes ☐ No

If yes, by whom and when?

If you had to estimate, what is the business worth today?

How would a buyout be funded? (Check all that apply.)

- ☐ Life insurance on the owners
- ☐ Disability buyout insurance
- ☐ Installment payments over time
- ☐ Company cash / sinking fund
- ☐ Bank financing
- ☐ Not sure — please advise

> **Funding is what makes it real**
> Many buy-sell agreements fail because no one funded them. Life insurance is a common way to fund a buyout at an owner's death so the company or co-owners have cash to pay the family. We will coordinate with your insurance and financial advisors.

Do you currently have life insurance on any owner, or a relationship with a life-insurance broker or agent? ☐ Yes ☐ No

If yes, tell us briefly.

> **Buy-sell agreements and life insurance work well together**
> Life insurance is one of the most effective ways to fund a buyout when an owner dies — it provides cash exactly when it is needed. It is not always required (some buyouts are funded by installments or company cash), but if you want to use it, we should coordinate the policy with the agreement so the two work together.

PART 7: ESTATE & TAX COORDINATION

Do you have a personal estate plan (will or trust) already? ☐ Yes ☐ No

Are you interested in gifting business interests to family over time (to reduce estate tax and shift growth)? ☐ Yes ☐ No

> **Coordinating the business with your estate plan**
> For a closely held business, the succession plan and your estate plan must work together — through gifting strategies, trusts, or entities such as a family limited partnership. Done well, this can reduce estate tax and keep control where you want it. We will tailor this to your situation.

Anything else about the business, the family, or your goals we should know?

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When you've finished

Please either bring this completed form to your meeting or email it back to us — preferably by replying to the email address you received it from. (Our general info@ryanreiffert.com inbox has heavy spam filtering, so a reply to your original sender is most reliable.)

If you have any questions, you are welcome to bring them to your consultation, call us, or ask by email.

THIS IS AN INTAKE QUESTIONNAIRE ONLY. COMPLETING OR SUBMITTING IT DOES NOT CREATE AN ATTORNEY-CLIENT RELATIONSHIP, WHICH BEGINS ONLY WHEN WE SIGN A WRITTEN ENGAGEMENT AGREEMENT.

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