



REID AND RIEGE, P.C.  
COUNSELLORS AT LAW

## Business Law

The attorneys in Reid and Riege's Business Law Practice Area provide general counsel and transactional representation to businesses, their owners and the institutions who finance them. That representation may involve the formation and ownership of a new business, the transition of an existing family business from one generation to the next, structuring buy-sell arrangements between owners of a business or the disputes that sometimes arise among owners of a business. It may also involve structuring and closing a significant business transaction, such as the sale of the business, the acquisition of another business, the purchase of an operating business by its management team, or the entry into a joint venture arrangement with a third party. Further, our attorneys regularly represent businesses and their owners or banks, private equity firms and mezzanine lenders in financing transactions.

In addition to the major structuring issues described above, our Business Law attorneys assist our business clients with the legal aspects of their day to day operations. This includes contract review and negotiation and advice concerning legal, regulatory and contract compliance. It also involves advising in connection with employment matters, such as structuring employment offers, drafting and negotiating noncompetition and executive compensation agreements, adopting deferred compensation programs, developing human resource policies and assisting with employment termination issues.

The Tax attorneys in our Practice Area work with our business clients, and with other attorneys throughout the firm, to advise on and structure transactions, plans and agreements in a tax efficient manner.

### Closely Held and Family Held Businesses

Although Reid and Riege is proud to represent a significant number of public companies, our practice has historically centered around serving as general counsel to family owned and other closely held businesses throughout our region. Many of our clients enjoy the personal and financial rewards of working together with other family members, mentoring members of the "younger generation" and watching them develop into confident and successful executives. They also recognize that these rewards do not come without risks.



### Attorneys

- Katilee M. Boisvert
- Karen L. Brand
- Brittany L. Christensen
- Kevin G. Ferrigno
- Patricia Jimenez
- Thomas R. Kasper
- Earl F. McMahon
- Robert M. Mulé
- Cathryn A. Reynolds
- Adam Carter Rose
- Mark X. Ryan
- Craig L. Sylvester
- Patricia J. Van Doren

### Paralegal

- Amy Fox Bothwell

## Business Law continued

In addition to the day to day legal requirements of all businesses (contract negotiation, employment and personnel decisions, regulatory compliance and the like), closely held businesses face unique challenges due to their ownership structure. We are well versed in crafting buy-sell arrangements among owners and executive compensation programs, as well as tailoring corporate governance mechanisms to the particular needs of the group. We are also experienced in advising our clients concerning issues unique to these businesses when they are sold, particularly in recommending efficient tax structures for the transaction and limiting potential post-sale liability. Unfortunately, we also have great experience with the negative side, dealing regularly with ownership conflicts and “business divorces.”

Family owned businesses face additional challenges beyond those faced by all privately owned businesses. The health of the business and the well being of the family are intertwined. Business decisions affect the family’s financial security, relationships and harmony. As an example of the issues that can arise, we have acted as general counsel for a family business with several hundred employees through three generations of ownership spanning several decades. During those years, we guided the owners through stock gift programs that ensured the company would remain in the family following the founders’ deaths, created family limited partnerships and family limited liability companies to own and develop real estate used by the business, structured and implemented the acquisition of shares owned by a non-employee family member, assisted in the creation of an outside board of directors, and established compensation plans for family owner/executives and key non-family executives.

Often the most significant and challenging step in the life of the business is designing and implementing the succession plan to transfer ownership and management from one generation to another in a manner that preserves the financial security of the older generation, protects the viability of the business and vests ownership and control to a younger generation. We have helped many clients achieve this objective successfully.

As a founding sponsor and active participant in the University of Connecticut’s Family Business Program, we have the opportunity to work with and learn from many of Connecticut’s leading family businesses.

Our experience with family held business has been instrumental in our understanding and representing another specific kind of closely held

## **Business Law** continued

business, the professional services business. The members of the Health Care Practice Area provide counsel to a large number of multi-specialty medical practices, specialized medical groups, individual physicians and other medical service providers. We also represent other professional service firms such as other legal service providers, accountants, architects, engineers and developers. Services run the gamut from business organization and ownership and management structure, to compensation arrangements, lease and finance transactions, employment law compliance, mergers, acquisitions and sales and compliance with the clients' unique legal requirements.