

ABOUT THE PROGRAMS & PRESENTERS

Exit Planning for Closely Held Businesses: A Guide for the Financial Service Professional

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Closely held businesses are the backbone of the US economy. The baby boomer generation and its progeny will be selling or transferring their enterprises in the next 20 years at an ever-increasing rate. The session will provide a guide to the process of succession planning for the financial service professional focusing on the nuts and bolts to be addressed in determining a successful exit from a business. The nuts and bolts include: **what** does the senior ownership need from the business in the future, **what** can the business afford to pay the senior generation and remain a viable business enterprise, and **what** is the business worth for both tax purposes and economic division of family wealth among those family members working in the business and those members who are not active in the day-to-day operation. Emphasis will be on three practical approaches: transferring the business to family and key employees, selling the business, and use of an ESOP (the ultimate leveraged buyout tool). The special dynamic that is present in family businesses will be discussed with realistic approaches to implementing not only ownership but also management transfer techniques. The presentation will provide an understanding of basic valuation approaches and the tax and legal strategies utilized in achieving the owner's financial objectives.

James S. Aussem, is a shareholder of Cavitch Familo & Durkin, Co., LPA, a member of its board of directors and chair of the Business Practice Group. Mr. Aussem's practice is focused on mergers and acquisitions as well as succession planning, and estates and trusts. Mr. Aussem is a frequent speaker, facilitator, and instructor for many professional organizations on topics such as business succession, buying and selling businesses, estate planning, insurance, trusts and estates. He has spoken at the Society of Financial Service Professionals ("FSP") Advanced Planning Clinic, Cleveland Estate Planning Institute, the AICPA Advanced Planning Institute, the Cleveland Tax Institute, the Ohio Accounting Show, the Ohio Society of CPA's Annual Tax Seminar, the Ohio State Bar Association, the Federal Bar Association, Cleveland Marshall College of Law, the Northern Ohio Planned Giving Day, MetLife Advanced Planning Symposiums, and the Riverside and San Bernardino California Estate Planning Councils among other organizations. Mr. Aussem is current President of FSP, and has served as a national director since 2012. He has been active in the Cleveland Chapter, serving as President 2010-2011 the year Cleveland was awarded Chapter of the Year. He serves on the Planned Giving Committees of the Cleveland Museum of Art, University Hospitals and Baldwin-Wallace University. He is a member of the Cleveland-Marshall College of Law, Dean's National Advisory Council and also a member of the American, Ohio, and Cleveland Metropolitan bar associations and the Estate Planning Council of Cleveland. He has been chosen as one of America's Best Lawyers every year since 2009 and for the past 3 years he has been chosen in two categories, Corporate Law and Trusts and Estates.

Mr. Aussem has been designated an Accredited Estate Planner (AEP®) by the National Association of Estate Planners & Councils. Baldwin Wallace University in 2004 presented him with its Distinguished Alumni Award and The Cleveland Chapter of the Society of Financial Service Professionals named him its Financial Service Professional of the Year in 2013.

He earned his Juris Doctor degree from Cleveland-Marshall College of Law. Mr. Aussem began his legal career as a tax attorney with Ernst & Ernst (now Ernst & Young). He worked his way through undergraduate school employed in the securities industry, as well as in the trust department of the former National City Bank. He graduated from Baldwin-Wallace University with a Bachelor of Arts degree.

How to Develop a Business Succession Planning Case While Simultaneously Developing the Collaborative Planning Team

Proactive vs. Reactive

Robert B. Wellendorf II, CLU, AEP, CAP

President at Executive Solutions, Inc.



In today's very complex financial planning marketplace, professionals working as teams is essential. This presentation will provide valuable insight on how to develop your professional network into 'Strategic Partners'. In time, these partners will not only provide an endless chain of referrals, they also will become your collaborative team for designing solutions to a multitude of client situations. In the second hour, we will walk through an actual business succession planning case, highlighting the value each member brings to the client, and focusing on each professional's role in developing appropriate solutions. The end 'product' for our clients is materially enhanced when working collaboratively; it

simply is the only way.

When determining what is at stake for business owners and their families, we are compelled, and often obligated, to proactively engage in conversations with both their advisers and with them. The 'Proactive vs. Reactive' session will assist you in understanding many of the issues and guide you on being more proactive for the benefit of others.

Robert B. Wellendorf II founded Executive Solutions as a culmination of his multiple years of experience and desire to assist closely-held businesses with their various planning concerns. His firm offers specialized services to business owners, including business succession planning and consultation on business exit strategies. They have focused in the small market, working with companies valued from \$5 to \$50 million, oftentimes with a single owner who has 75% or more of their net worth in the company.

Rob, an Elkhorn, Nebraska native and Creighton University alumnus, has been involved in business planning, consulting and financial services for over 25 years. Rob's industry experience includes membership in the Omaha Estate Planning Council, The Society of Financial Services Professionals (SFSP), and is an Accredited Estate Planner. Rob has served as the President for the Omaha Chapter of SFSP and has been active as a National FSP board member. Additionally, Rob is an active philanthropist, has served on the boards of many non-profit organizations and is a past recipient of the State of Nebraska's Governor's Award for Philanthropic Planning. Recently he received the designation as a Certified Advisor in Philanthropy through The American College.

Saving for College - It's a Good Thing

Mila Tappa

College Access and Outreach Manager, Finance Authority of Maine



Saving for college is a good thing and can help students and families reduce borrowing. However, there is a common myth that saving for college will have a significant negative impact on financial aid eligibility. In this presentation, we'll start by talking about NextGen – one option available to families to save for college. We'll discuss grants available to NextGen participants to help open accounts and continue to contribute. We'll then debunk the myth that savings has a negative impact on financial aid and demonstrate why individuals can save with confidence and the knowledge that they are not undermining all future financial aid eligibility.