

AILA Succession Planning Live Online Course

Thinking of retiring or selling your practice? Join us to explore the essentials of succession planning and how to develop an effective and ethical exit strategy. This course is designed for solo and small-firm immigration attorneys contemplating leaving the practice of law, as well as for potential buyers who want to learn how to assess firm value and fit, afford an acquisition, and merge an acquired practice. It consists of four 90-minute webinars led by immigration attorneys, consultants, and finance specialists with expertise in succession planning. Participants will receive access to the live course, as well as recordings and materials.

During the course, participants will:

- Learn about available succession options
- Develop a deeper understanding of the economics of valuation and making the deal
- Gain practical tips for recognizing and resolving common succession issues
- Complete assignments to create a personalized action plan
- Build confidence to take the next steps toward succession
- Connect with course faculty and colleagues during Q&A sessions and on the virtual course discussion board

Session 1

Understanding Your Options and Preparing for Succession

Thursday, May 2, at 1:00 pm (ET)

Creating a succession plan might seem daunting, but separated into its components, it is achievable. Learn about the available options and key considerations for developing your plan, including setting a realistic timeline, planning for the unexpected, and thinking about your role post-sale.

- Historical perspective
 - Ethics rules prohibiting the sale of law firms
 - Post-1983: new opportunities for attorneys to sell and purchase firms
- Laying out all the options
 - Wind-down: closing the firm with no successor
 - External sale options
 - Selling to a comparably sized firm
 - Selling to a large national firm
 - Selling to an outside lawyer
 - Sale over time, with ability to continue to practice during a transition period
 - Complying with Rule of Professional Conduct 1.17, Sale of Law Practice
 - Mergers and acquisitions
 - Variation on merger: “seller” dissolves firm and joins buyer’s new firm (DCH)
 - Practice area considerations

- Internal sale options
 - Buyout by a current law partner
 - Buyout by current associate
 - Selling to one or more associates or partners (in same or different ownership percentages)
- Key considerations for your succession plan
 - State laws and bar requirements for transfers, mergers, and sales
 - Succession timelines: two years, five years, ten years
 - Analyzing your goals and creating a realistic exit strategy
 - Planning for emergencies, short-term support, and/or unexpectedly quick transition of firm to a buyer
 - Having a plan beyond practice: Will you have a role post-sale?

Assignment: Creating short-term goals for your succession timeline.

Faculty:

Reid Trautz (DL), Senior Director, AILA Practice and Professionalism Center, Washington, D.C.

Ruth Lozano McChesney, AILA Publications Committee Vice-chair, San Antonio, TX

Marcia Binder Ibrahim, Lansdale, PA

Session 2

Valuation and Preparing for Sale

Friday, May 3, at 1:00 pm (ET)

Get the full picture of how immigration firms are valued—whether business, family, humanitarian, or some combination—and learn how to maximize that value potential. We will outline the actions you can take to prepare for a smooth financial and organizational transition and provide a valuation template that you can follow to get started.

- Understanding where the value is in your practice and how to maximize it
 - Different valuation methods
 - Components of value
- Actions you can take to increase value (short- and long-term)
- Finding the right buyer
- Next steps: preparing a valuation, nondisclosure agreements, and organizational transitions

Assignment: Complete an exercise to begin the valuation process and collect necessary documentation.

Faculty:

Charity Anastasio (DL), Practice and Ethics Counsel, AILA Practice and Professionalism Center, Washington, D.C.

Christopher J. Flann, Shepherd, MT

Tom Lenfestey, CEO, The Law Practice Exchange, Cary, NC

Session 3

Financial Considerations and How to Structure the Deal

Thursday, May 9, at 1:00 pm (ET)

Money matters. What are the ways to structure a sale or buyout to best benefit both the retiring and assuming lawyers? Learn about the elements of a sound deal, including negotiations, purchase price, payment terms, and the obligations of buyers and sellers. Financial experts will review how to avoid common pitfalls, maximize value, and structure a win-win deal.

- Buyouts, payouts, and elements of a sound deal
- Structuring a purchase, potential to offer purchase money loan to the buyer
- Defining terms of transition period
- Buyer/successor's obligations
- Exploring potential role for seller post-sale

Assignment: Identify critical business issues that damage equity in your practice and develop strategic solutions to turn them around.

Faculty:

Reid Trautz (DL), Senior Director, AILA Practice and Professionalism Center, Washington, D.C.

Eric Fleischmann, Past Chair, AILA Canada Chapter, West Hartford, CT

T. Jayden Doyé, CPA, President, Prestige Accountants, Sandy Springs, GA

Session 4

Making the Purchase and Sale Work

Friday, May 10, at 1:00 pm (ET)

You have the main parties and the plan in place. Now, how do you make the deal work? We will discuss the practical components that lead to a smooth transition, including drafting deal memoranda and how to handle implementation. Learn how to address potential roadblocks and navigate difficult conversations with stakeholders while keeping your deal intact.

- Establishing your timeline
- Drafting a deal memorandum outlining terms of agreement between buyer and seller
- Creating a detailed transition plan
 - Timeline for sequence of events
 - Announcements to attorneys and staff, followed by clients and broader community
- Providing collection reports to seller/predecessor
- Post-closing steps
 - Resolving disputes and arbitration
 - What if a sale doesn't happen?

Faculty:

Charity Anastasio (DL), Practice and Ethics Counsel, AILA Practice and Professionalism Center, Washington, D.C.

A. Carin Weinrich, Seattle, WA

Victoria L. Collier, CEO Quid Pro Quo, Atlanta, GA

Online Course Program Committee

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Sarah Kra, AILA Education and CLE Program Associate, Washington, D.C.

Emmie R. Smith, AILA Director, Professional Development, Washington, D.C.

Reid Trautz, Senior Director, AILA Practice and Professionalism Center, Washington, D.C.

(DL) = Discussion Leader

** = invited, not confirmed*

Speaker affiliations are based on the AILA 2023-2024 Committee Year, when the course outline was written.