**LAW FIRM SUCCESSION PLAN**

LAW FIRM

SUCCESSION PLAN

LAW FIRM NAME

Street Address

City, State and Zip

webaddress.com

Version 0.0.0

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| VERSION HISTORY |
| --- |
| VERSION | APPROVED BY | REVISION DATE | DESCRIPTION OF CHANGE | AUTHOR |
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| **PREPARED BY** |  | **TITLE** |  | **DATE** |  |
| **APPROVED BY** |  | **TITLE** |  | **DATE** |  |

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# Current sole proprietor / partner(s)

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# rationale

Provide the purpose of the succession plan and the plan’s objectives in the event of a planned or unplanned absence.

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# goals and objectives

Consider the acceptable income, level of future involvement, goals, buying intention, and ability of all interested parties. Also, use key client relationships to gauge the impact of the following factors on the practice: ownership transfer/sale, partnership changes, or sole proprietor departure.

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# SUCCESSORS

Identify successors based on assessed suitability, commitment, skills, and experience. Discuss training and handover processes, and provide a time frame.

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# estate planning

Discuss the transfer/sale, financial, and tax implications.

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# CONTINGENCY / RISK MANAGEMENT

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| **SUCCESSION RISK** | **LIKELIHOOD** | **IMPACT** | **CONTINGENCY** |
| What could go wrong? What is the potential impact? | • Highly Unlikely• Unlikely• Likely• Highly Likely | • Low• Medium• High | Should the risk occur, what is the contingency plan? |
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# LAW PRACTICE STRUCTURE AND TRANSFER METHOD

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# BUSINESS VALUATION

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# EXIT STRATEGY

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# IMPLEMENTATION AND FOLLOW UP

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