



Create a Comprehensive Wealth Succession Plan

Business Owner Action Item: Engage Hibiscus Legal to create a comprehensive wealth succession plan.

Why is This Important? The business owner should create a comprehensive plan that combines financial planning, asset protection planning, tax planning, estate planning and preparing the next generation.

In My Experience: The business owner should change his mindset from growing the Company to preserving his wealth, which includes establishing a mentor relationship with the next generation.

The Family Organizational Structure

- The family organizational structure will look similar to the diagram below.
- The family should
 - understand the family organizational structure;
 - follow corporate and procedural formalities to maintain economic and legal substance; and
 - regularly review and update the family organizational structure.

