

SAN ANTONIO BUSINESS JOURNAL



THIRD ANNUAL SUMMIT

October 5 - 7, 2020
4pm - 5:30pm Daily

October 8 · 4pm - 6pm
Keynote & Cocktails/Networking

Sooner or later, every owner exits his or her business. Planning allows you to control the time frame, method and proceeds of your transition. If you want to maximize your results and minimize your headaches, take advantage of this once-a-year event! Expert speakers and panels will discuss when family and business don't mix, preparing your business for a buyer and planning for your personal liquidity event. If you plan to sell your business, whether to family, employees or a third party, your first step should be learning how the process works.

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Register for this event at www.exitplanningexchange.com/san-antonio/summit

Organize & Streamline Your HR for a More Efficient Exit



PEO services make running a business, and creating an exit strategy, significantly easier

Outsourcing your HR — payroll, time and attendance, employee benefits, workers' compensation, time-off requests, onboarding and employee life cycle (hire to retire), etc. — to a PEO not only frees up your time to focus on other aspects of your business, but it also makes the eventual transition of ownership smooth and stress-free.

Employer Flexible's PEO services will fully organize and manage your HR functions so that it's ultimately "pre-packaged" and ready to hand off to the next owner. From thorough, accurate record-keeping to an established track record of predictable costs, the inner workings of your HR department will be in tip-top shape without you

having to spend the time to get it there. Several former clients of Employer Flexible who have successfully exited their businesses have said that our services helped them accelerate the closing process by up to 45 days.

Managing every aspect of a company while also ensuring you have a solid exit strategy takes a lot of time and energy. You could do it alone, but at the end of the day, is it worth it? Hiring a PEO will help your company be the compliant, well-organized and well-documented, low-risk, high-functioning business that a potential buyer will see as an asset. Let us help you. Visit our website at EmployerFlexible.com or contact us at 1-866-501-4942 or 210-447-6520 (San Antonio direct).



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Steven Bankler
 CPA, PFS, Cr.FA, CFF, CGMA
 President and Chair
 XPX San Antonio

LETTER FROM THE PRESIDENT

The Third Annual San Antonio Exit Planning Summit is underway! Welcome!

A sincere thanks once again to the San Antonio Business Journal and Employer Flexible for making this event possible. That mere act—making an event possible—was quite the feat in 2020. And while it doesn't look like it has in the past, the purpose behind the event is clearer and more important than ever.

The Exit Planning Exchange (XPX) San Antonio Chapter is a Texas non-profit educational association. We bring together professionals who share one commonality: We each help business owners plan ahead for their grand business exit.

I often tell business owners this: You will be exiting your business one way or another. You just might not be alive when it happens. Either way, you should have a plan. Will your business pass down to the next generation in your family? Will it be sold? How? When?

Exit planning is complex. No one advisor understands all the complexities of preparing for a transaction, executing it, and embarking on the next stage. That's why our membership includes accountants, attorneys, appraisers, coaches, consultants, business brokers, bankers, insurance specialists, financial planners and wealth managers. XPX San Antonio is a place where these advisors come together to form cooperative working groups, helping privately held businesses exit their businesses successfully.

It's through this forum—the XPX Summit—that we make our skills available to business owners across San Antonio. If you are within ten years of a planned transition from your business, the information our members will share today will help you along every step of the way. If you're behind on planning and 2020 revealed to you how unprepared you may be, we're here for you, too. It's never too late to consult advisors to help you understand how you can take control of your business succession and exit on your own terms. This forum—led by the advising members of XPX San Antonio—is a great first step.

Thank you for attending!

KEYNOTE

LESLIE KOMET AUSBURN COMMUNICATION STRATEGIES IN A PANDEMIC WORLD

Leslie Komet Ausburn is Founder and President of Komet Marketing Communications, an award-winning strategic public relations & marketing firm that believes in exceptional, personalized service. For more than 20 years, she has provided public relations, strategic marketing and reputation management support to businesses, government entities and nonprofits in the San Antonio area, as well as across the U.S., Canada, Mexico and Sweden.

A San Antonio native, Leslie attended Vanderbilt University and the University of Texas at Austin, where she graduated with honors from the Moody College of Communication. She also holds a Master's degree in Broadcast Journalism from Northwestern University.

In 2018, the Public Relations Society of America (PRSA) San Antonio Chapter honored Leslie with their Tex Taylor Lifetime Achievement Award. Komet Marketing was also recognized in 2018 by the North San Antonio Chamber of Commerce as Public Relations Agency of the Year.



MODERATORS & PANELISTS



Steven Bankler, CPA, PFS, Cr.FA, CFF, CGMA
President, Steven Bankler, CPA, Ltd.

Steven Bankler started his practice over 43 years ago. His unique firm has only CPAs working on client's book and records. The firm provides consulting, exit and tax planning for closely held/family owned businesses. They also provide litigation support in a variety of areas of business litigation. They have over 30 years in assisting buyers and sellers in the implementation of their exit plans.



Jeremy Calvert | CEO/Majority Owner, Vighter LLC

Jeremy is service-disabled veteran who served as a Special Forces "Green Beret" Medic in the US Army with 7th Special Forces Group. Jeremy deployed throughout South America to provide tactical training to foreign military and police. He graduated with an M.A. in Homeland Security and later an M.B.A. in Global Business Management. In 2012, he joined Vighter and helped grow the business to \$16M in annual revenue.



Allen Devino | Founder/CEO, POS Solutions

Allen Devino spent his working life in the point of sale business. In 1999, he founded POS Solutions - a systems integrations company - primarily using Aloha software with NCR hardware. Allen served on the Aloha Reseller Advisory Board from 2018-2019. In November, 2019 POS Solutions was sold to NCR Corporation, which retained all of the employees. Allen is currently living the retired life on Lake Travis in Spicewood, Texas.



Moderator: John F. Dini, CMBA, CExP, CEPA
Transition Strategies and Transaction Support, MPN, Inc.

John develops transition and succession strategies that allow business owners to exit their companies on their own schedule. He is the founding President of the Exit Planning Exchange of San Antonio. He holds a Bachelor of Science degree in Accounting from Rutgers University, an MBA from Pepperdine University, and the Certified Exit Planner and Certified Exit Planning Advisor qualifications.



Kim Ford | President, The KFORD group

Kim is president of The KFORD group, a leading CPA firm in San Antonio and is a Certified Valuation Analyst and a Master Analyst in Financial Forensics, both awarded by the National Association of Certified Valuators and Analysts. She performs business valuations and forensic investigations while working closely with clients and attorneys to analyze complex financial situations and provide expert testimony in the courtroom.



Moderator: Kelly E. Foster | Shareholder, Gardner Law

Kelly is a Shareholder at Gardner Law, and is Gardner Law's Business Group Chair. She advises small businesses and start-ups in connection with M&A, corporate governance, choice-of-entity and other organizational matters, as well as general corporate matters. She received her J.D. from Texas Tech University School of Law in 2003, and she joined Gardner Law in 2008.



Tim Geppert, CPA | CFO Advisor, Vaco

Tim provides insight and solutions for Family Businesses and Construction and Engineering Companies. These include general contractors, concrete, masonry, interior, electrical, mechanical, telecom, utility, flooring and specialty contractors. Tim was involved in international projects in Surinam, Colombia, Jamaica, Australia, United Kingdom, France, Mexico and Brazil.



Andrew Jett | President/CEO, MeriTec Services

MeriTec Services, Inc. is a federal government contractor focused on Information Operations and Cybersecurity Operations support. Andrew served as a Security Engineer and Technical Advisor to 25th Air Force and in 2010, co-wrote *Red Teaming: A Guide to Non-kinetic Warfare: Hacking Tools and Techniques for IT Professionals*. He is a certified Computer Information Systems Security Professional and has a bachelor's degree in Management/Computer Information Systems.



Jim Park | Partner, MPJ Business Valuations

James R. (Jim) Park has over 28 years of experience in the valuation of companies and partnerships for gift and estate tax purposes, mergers and acquisitions, buy/sell agreements, employee stock option plans, S Corporation conversions and shareholder disputes. Jim is an Accredited Senior Appraiser with the American Society of Appraisers and a co-author of the *Comprehensive Guide for the Valuation of Family Limited Partnerships*.



Robert Potter

Executive Vice President, Chief Lending Officer,
Lone Star Capital Bank

Robert Potter has over 30 years' experience in Commercial Real Estate and Lending in a variety of positions, primarily in CRE loan originations and portfolio management. He graduated from Northern Arizona University with a Bachelor of Science degree in Business Management and from The University of Texas at San Antonio with a Master of Business Administration degree.



Timoty Ramon | J.R. Ramon & Sons

J.R. Ramon & Sons began as a "mom and pop" business in 1945 with the goal of providing for the family and creating opportunities for the children. They were San Antonio's first licensed demolition contractor. Joe Jr. began leading the business in 1986. In 2015, his son Timothy became the 3rd generation President of JR Ramon. Under Tim's leadership the company has continued to grow and surpass original vision's expectations.



Bill Roberts | CEO, T&D Moravits & Co.

Bill brings over 35 years of experience in the construction industry, including field labor, supervision, project management and executive leadership. As T&D Moravits' President and Chief Operating Officer, Bill oversees the operations of all three divisions and has daily oversight over company strategy, goals, and performance. Just as important, Bill pushes a company culture of Safety, fair dealing, passion for quality, and individual responsibility.



James Rosenblatt | President, Rosenblatt Law Firm

James has practiced law for over 26 years since obtaining his JD from Emory School of Law. Prior to opening his firm, James gained valuable experience working at Davidson & Troilo, the international law firm of Akin Gump and as in-house counsel for an international construction company. While working at Akin Gump, James honed his business acumen by obtaining an MBA from the University of the Incarnate Word. James has been recognized as one of the best attorneys in both San Antonio and nationally.



Moderator: Carolyn Smith, CPA, AEP

Chartered Advisor in Philanthropy, C3 Financial Partners

Carolyn's experience as a CPA in public accounting was the perfect prelude to working with C3 Financial Partners as a senior partner. Collaborating with a client's advisory team is key to helping a client optimize their options. She is a Chartered Advisor in Philanthropy® (CAP®), holds a Group I Life and Health License, and is a certified General Securities Representative (Series 7 and 66).

2020 LESSONS ON SUCCESSION PLANNING

If 2020 has taught us anything, it's that no matter how successful you are or how well you take care of yourself, your financial situation and health are both surprisingly fragile and undeniably intertwined. Take this time of clarity to fill the gaps in your business succession and estate plans. They involve soul searching and tough decisions, but, alas, those decisions are inevitable. The real question is: How much control do you want over what happens?

Tax Strategies for the Big Exit

Taxes are a critically important factor when it's time to sell your business. It's not uncommon for business owners to lose to the IRS more than 40% of the total amount paid for the sale. To avoid this, it's important to understand the difference between capital gains and ordinary income, the value of YOU and what your personal goodwill has done for the business over the years, how your business stock affects the sale, and what assets might be taxed heavily when sold.

The pandemic—and the financial and economic volatility it has caused—will affect the valuation of your business for years to come, which will, in turn, affect your sale price and taxes, too. How your business weathers the storm and how quickly it bounces back will play an important part. Even if you had a rock-solid exit strategy in place at the turn of the New Year, it's vital to re-evaluate it in this new light.

Estate Plans and Advance Directives

Focus on the building blocks of a sound estate plan, starting with a will. For closely held family businesses, a will is instrumental in the continuation of the business because it can give executor power to an individual of your choice without unnecessary court involvement. Trusts are part of estate plans, too, because they can help minimize taxes now and when the time comes to pass down assets.

A "little" set of documents often overlooked are advance directives for when you might be incapacitated but not deceased. These documents include a power of attorney, which is critical for business owners. The individual you name as your financial power of attorney will be able to handle certain legal and financial affairs on your behalf—including payroll and tax payments—during any period of time you're unable to do so. It allows your business to run smoothly when you're too sick or injured to manage it yourself.

Business owners have a responsibility to their family, business partners, employees, and customers to plan for the inevitable carefully. Don't wait for the next crisis to make it happen.



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Steven Bankler started his practice over 43 years ago. His unique firm has only CPAs working on client's book and records. The firm provides consulting, exit and tax planning for closely held/family owned businesses. They also provide litigation support in a variety of areas of business litigation. They have over 30 years in assisting buyers and sellers in the implementation of their exit plans. This year, the San Antonio Business Journal, included the firm in San Antonio's Largest Accounting firms AND Best Places to Work.. Learn more about Steven Bankler, CPA, Ltd. at www.bankler.com

AGENDA

MONDAY PANEL

Valuations And Financing Problems During The Pandemic

Moderator: Carolyn Smith

Panelists: Jim Park, Kim Ford, CPA, Robert Potter and Timothy Ramon

TUESDAY PANEL

Exit Planning And Implementation To Third Parties During The Pandemic

Moderator: Kelley Foster

Panelists: Tim Geppert with client Bill Roberts, CEO of T&D Moravits & Co. and Steven Bankler, CPA with client Allen Devino, former owner of POS Solutions, LLC

ADDITIONAL PANELIST TO BE ANNOUNCED

WEDNESDAY PANEL

Exit Planning And Implementation To Inside Parties During The Pandemic

Moderator: John Dini, CMBA, CExp, CEPA

Panelists: Steven Bankler, CPA with client Jeremy Calvert, CEO of Vighter, LLC and James Rosenblatt, Attorney with client Andrew Jett of President MeriTec Services

PANEL SCHEDULE - ALL DAYS

4:45 – 5:00 Table Discussions and Formation of Q & A

5:00 – 5:15 Live Q & A from Panel

5:15 – 5:30 Networking

THURSDAY KEYNOTE

Leslie Komet Ausburn

Communication Strategies in a Pandemic World

Basic format with additional 30 minutes (until 6:00pm) with virtual cocktail and two additional networking sessions.



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THREE INARGUABLE REASONS TO BEGIN EXIT PLANNING NOW

An exit plan is a strategic plan with an end date. Putting a time frame on your plan, and defining the goals to be achieved by that date, creates a future-focused mindset for an owner. It reduces your tendency to prioritize daily firefighting over long term objectives. It provides you with a yardstick to measure progress. Most importantly, it affects your thinking about almost everything in your business.

Reason #1: It's Never Too Soon

Surveys show that many owners have regrets afterward. Others happily move into the next phase of their lives or careers. A few have seller's remorse. On the other end of the spectrum, some come to the realization that they hated their business owner lives for years. The majority feel that they received a reasonable reward for monetizing their work of decades. None of them. NOT ONE of them, has ever said "I spent too much time planning." It's likely that the sale of your business will be the most important financial event of your life. There are a few lucky owners who have wealth outside or beyond the value of their businesses, but for most of us monetizing those decades of effort is the culmination of our working careers.

Reason # 2: It Changes Your Thinking

It's difficult to run a business without being reactive. Employee issues, customer problems, and vendor policies can shift your priorities on a daily basis. When your exit plan is in place, you have a broader perspective. Every decision you make is now in the context of "Does this support my bigger picture?"

Reason #3: A Plan is not an Action

If you are taking a long trip, you likely determine the route before you start out. If it is complex, you may print out the directions. Nonetheless, you are still likely to use a wayfinding app to alert you to problems along the way, like traffic jams or construction. But everyone understands that printing out the directions isn't the same as beginning the journey. You might take that step days or even weeks before actually getting into your car. It's the same with your exit plan. Choosing your time frame and preferred method of transition isn't the same as making it happen. Writing it down is a key component of preparation, but it shouldn't be confused with implementation.

Yogi Berra said "If you don't know where you are going, you may wind up somewhere else." The sooner you go through the exercise, the sooner your company will be a component of your exit plan, rather than a distraction from it.



John F. Dini, CExP, CEPA is an exit planning coach and the President of MPN Incorporated in San Antonio Texas.

EXITING YOUR BUSINESS IS A BIG DECISION. WE THINK NO DETAIL IS TOO SMALL.



Kelly Foster
Shareholder | Business Group Chair



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PROTECTING INSURABILITY – ESPECIALLY DURING COVID-19

Imagine you are making a purchase with your credit card. You insert the chip, and the screen says, “transaction declined.” You try a different card...declined...and then another...declined again! That is an incredibly frustrating situation! Some individuals may have a similar experience when trying to purchase a life insurance policy, where the frustration can become emotionally troubling as well.

Embracing mortality is difficult for all of us. Preparing for your own death is naturally uncomfortable. Therefore, life insurance is frequently the last thing you may want to spend time or money on, so you postpone acting. However, there may come a time when you NEED the life insurance. Purchasing may be important for the financial well-being of your family and/or business. Sharing ownership with a business partner also means sharing risk. Recognizing and managing these shared risks are often critical to retaining, growing, and exiting a business. But imagine that when you decide to purchase life insurance, that metaphoric screen says “declined.” In what may seem like a blink of an eye, a healthy person can completely lose their ability to obtain life insurance.



Maximizing, protecting, and transferring family wealth includes the active management of shared risks. We have developed specific tools and processes to achieve clarity, confidence and coordination, so that shared risks can be identified, prioritized, and then mitigated by applying appropriate strategies. The need for this planning prior to real-life triggering events cannot be overstated. If you would like more information on this topic or other life insurance planning topics, please contact Carolyn Smith with C3 Financial Partners at 210.630.9385 or csmith@c3fp.com

Most individuals lose their insurability at some point. For some, it’s when they are in their teens or 20’s due to lifestyle issues. For others it may be later in life due to genetics, or the onset of a severe medical condition. Most recently, those having had and recovered from COVID-19 may find obtaining life insurance harder to negotiate and less flexible overall.

There is no crystal ball that allows you to see your future health. So, what can you do to protect your insurability? One solution is term life insurance. It is an inexpensive way of obtaining coverage. Most term products offer the option to continue your coverage in the future, even if you become uninsurable. You are essentially locking in an insurable health status at the time the policy is purchased. Life insurance for children is also a great gift to them. You are protecting their insurability and giving them a choice, they may NOT have in the future.

No one knows what the future holds, but you do know that you will never be younger, and there is a possibility that you will never be healthier, than you are today. We encourage you to take action while the choice is yours, not the insurance company’s.

At C3 Financial Partners, individuals, businesses, and even nonprofits engage us to help identify and manage risks – especially those risks that are unnecessary! How may we be of service to you?



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DUE DILIGENCE: THE SECRET TO SAVING YOU TIME AND HEARTACHE

The due diligence process looks extremely different if you are the buyer or seller of a company. The buyer generally needs as complete a picture of the company as possible, down to the most minute detail. The seller simply wants the deal closed and to move on to the next adventure. This difference between the two can cause delays in closing, resentment by both parties, and bears the potential to tank a deal.

Having a plan, prior to entering the due diligence phase of an acquisition, can save the seller time and heartache. As you consider a sale, start gathering the documents requested by almost every buyer. These include all company formation documents, yearly minutes, payroll records, taxes, a comprehensive list of property, both personal and real, and contracts. This list obvious, but you would be surprised how much time it takes to organize and gather these critical documents. For example, a list of contracts and copies of the executed contracts may be the most difficult to identify. Buyers will ask for every contract—not just contracts with customers—but everything including the janitorial service contract, security contract, and IT contracts. The process may take significantly more time than the seller wants to provide, but if you want to sell your company, it is mandatory.

Consider having a meeting early in the sale process with your team of advisors and executives and decide what role each person will play. You will need people to find the relevant documents and information, people to review before you provide the documents, and someone overlooking the entire process. You may want to run the entire process but understand that due diligence can easily absorb hours of your time - time you need to be actually running the company you are selling. Sellers who take on due diligence all by themselves end up frustrated, overwhelmed, and frequently will end up delaying the closing.

Individuals new to the due diligence process often ask what the due diligence process “looks like.” Typically, the potential buyer will provide a detailed list of requested documents, often divided into categories such as legal, financial, and operational. You should use this list and the buyer’s categories to organize your responses. Assign one person on your team to monitor the electronic and physical data room and keep the list updated with items already uploaded. The same single point of contact should be available to coordinate questions and follow ups.

It is never too early to start preparing for a potential sale. Due diligence can be a difficult process, but it does not have to be. Those sellers who create a plan, delegate duties, and organize their documents ahead of time will generally experience a much smoother and quicker sale.



Rosenblatt Law Firm was founded in 2005 to provide clients with better business-minded legal advice. The firm offers services in Business Law, Construction, Dealer Contracts, Employment, Estate Planning, Exit Planning, Litigation, Oil & Gas, Real Estate, and Trademark & Copyright.

xpx[↑] SAN ANTONIO EXIT PLANNING EXCHANGE

XPX is a multispecialty organization for professionals who work with business owners. Unlike most such organizations, it is organized around the clients and the concept of cooperative working groups. Successfully exiting a company is complex, and requires coordination between multiple disciplines.

XPX fills a need by giving advisors an opportunity to better understand the skills of their colleagues, and how each team member’s work impacts the others.

Here’s what our members are saying:

“XPX offers excellent content based seminars specifically geared towards professionals focusing on the sale or transition of a business. The diverse topics and membership provide strong networking opportunities.”

Michael Clear, Wiggin and Dana

“I really enjoy the small group interactions at XPX, which is different from other organizations.”

Alan Booth, Executive Leadership Advisor

“The most valuable part of my participation with XPX is the education about exit planning that I have received from attending meetings and from all the members. XPX is a very approachable group. Everyone is willing and interested in an exchange of ideas. I especially like the Power of Three which enables you to get to know other members better.”

Dick Albu, Albu Consulting LLC

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HOW PEOs HELP WITH A BUSINESS EXIT STRATEGY



Every business owner knows they should have an exit strategy, because buying and/or selling a business can get pretty complicated, and they may be relying on a successful exit to retire or start their next venture. The thing is, keeping your business up and running, getting your work done AND ensuring you have a smooth, functioning exit strategy isn't easy. Usually business owners will develop their own organizational structure and internal office practices, then hire employees to run things in a specific way — it may not be the "right" way, but it's "the way it's always been done," and the new employees may be overwhelmed by the thought of changing it.

Consequently, when it comes time to sell the company, the practices are familiar and sensible to the owner — but foreign and confusing to any outsiders looking in. At this point, selling/buying the business is going to be way more complicated; what should be a smooth transfer of the business is now cluttered with questions, disorganization and doubt. One thing a lot of business owners tend to overlook is that PEO services make running a business — and creating an exit strategy — significantly easier. Outsourcing your HR — payroll, time and attendance, employee benefits, workers' compensation, time-off requests, onboarding and employee life cycle (hire to retire), etc. — to a PEO not only frees up your time to focus on other aspects of your business, but it also makes the eventual transition of ownership smooth and stress-free.

Employer Flexible's PEO services will fully organize and manage your HR functions so that it's ultimately "pre-packaged" and ready to hand off to the next owner. From thorough, accurate record-keeping to an established track record of predictable costs, the inner workings of your HR department will be in tip-top shape without you having to spend the time to get it there. With your HR department in good hands, you can spend your valuable time structuring and preparing other areas of your business so that it's operating smoothly and ready for you to make a clean, painless exit when the time comes. Several former clients of Employer Flexible who have successfully exited their businesses have said that our services helped them accelerate the closing process by up to 45 days.

Businesses using the services of a PEO are generally preferred by business brokers as well because they can add value to the business by creating less work for the current and potential owner, but also because a PEO can help lower the risk of potential employee-related liabilities while providing accurate and useful third-party documentation on employees.

Managing every aspect of a company while also ensuring you have a solid exit strategy takes a lot of time and energy. You could do it alone, but is it worth it? Hiring a PEO will help your company be the compliant, well-organized and well-documented, low-risk, high-functioning business that a potential buyer will see as an asset. Let us help you. Reach out to Employer Flexible today at employerflexible.com.

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