

CRITCHFIELD

CRITCHFIELD quarterly

ISSUE TWO | FALL 2025

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James Lanham

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Your Legacy, Your Plan: Navigating Business Succession

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You've worked hard. You've turned your business into a success. So, what happens next? A business succession plan will help ensure that your business continues after your work is done. And you shouldn't wait until you're ready to retire to create one!

Securing a business succession plan is as important as growing your business. While there are many types of succession plans, all good plans start with a good team. To ensure a successful and smooth succession path, you'll want to build a team of trusted business advisors, including attorneys, accountants, investment bankers, and/or financial planners.

Next, you and your team should consider what type of succession

plan will work best for you and your business. While each plan is ultimately as unique as the business itself, a few common types of plans include:

Family Transfer: Transferring (through gift or sale) all or part of your business to family members or trusts for their benefit.

Transfer to Employees: Transferring all or part of your

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Starting a Business? Don't Overlook Employment Compliance



Many of our clients are individuals looking to start a small business. They come to our firm to ensure they have all their paperwork in order—including their state registration, trade name filings, and organizational documents. What many clients don't realize is that if they intend to hire employees, they enter an entirely different arena when it comes to compliance.

Employment law is a complex and constantly evolving area of the law. Luckily, Critchfield's employment team can provide all the tools your business needs to stay compliant. Upon hiring your first employee, Critchfield can assist you in obtaining workers' compensation and unemployment insurance, ensure that all the required notices are displayed, and draft an employee handbook customized to your business's needs.

As your business grows and evolves, our employment team can be an invaluable resource. Many employers don't realize that the laws affecting their operations can vary significantly based on the number of employees they have. To stay aligned with your company's growth and legal developments, Critchfield recommends an annual review of your policies by an attorney. Our team can also support your HR department with employment matters such as terminations, compliance with the Family and Medical Leave Act, and the Americans with Disabilities Act. While these routine employee interactions may seem minor at the time, mishandling them can lead to serious liability.

If you are starting a new business or your business is established but you are unsure if you are compliant, contact one of Critchfield's employment law attorneys.

Business Succession continued

business to employees. This can be accomplished using several different structures including sale to an ESOP (employee stock ownership plan), sale to a management group, or a sale to key employees.

Third Party Sale: Many business owners sell to an outside strategic buyer (often a competitor that can achieve synergies and grow through the purchase) or a financial buyer.

Liquidation: If the above options are not the right fit, you may still be able to extract significant value by closing up shop and selling off assets.

Preparing your business for the future is a journey, not a destination—so engage the right team to help you choose the right path!

When your business or legal challenge is complex, rely on Critchfield for clear direction and sophisticated solutions.

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Critchfield in the community

At Critchfield, community involvement is more than a value—it's a way of life. Our team members are deeply engaged in the communities where we live and work, proudly serving in leadership roles and lending their time to meaningful causes.

Our Managing Member and fearless leader, Amy Demlow, leads by example. She serves on the Medina Hospital Advisory Board, the finance committee for Leadership Medina County, and the business advocacy committee for the Medina Chamber of Commerce. She is also Vice President of OutSupport and President of the County Forward Fund.

Attorney and Member Dan Calvin is equally committed, serving on the Medina Chamber of Commerce Board, the Habitat for Humanity Board, and as current Board President of the Medina County Community Foundation.

Attorney and Member Ann Salek contributes her time to Birthcare of Medina County, which provides emergency assistance to families with young children. She also volunteers as a Guardian for elderly individuals in need.

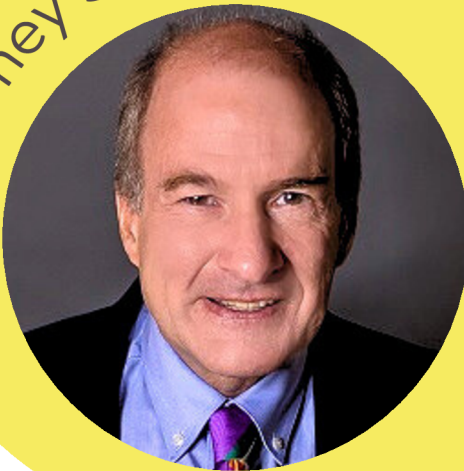
Attorney and Member Easton Saltsman serves on the Main Street Medina Board and is an

associate board member of LifeAct.

Attorney Shannon Kreuer is a member of the Emerging Leaders Board for the Akron Children's Foundation, and Attorney Kaleigh Huffman serves on the Feeding Medina County Board.

Our Medina staff also actively volunteer in local initiatives. Recent efforts include reading to children during Saturday morning library programs, supporting Feeding Medina County, assisting Birthcare of Medina County with essential supplies, and participating in "Stuff the Bus" campaigns to provide school supplies to local children.

Attorney Spotlight



JAMES J. LANHAM

Member and Chief Operating Officer

For over 40 years, Jim Lanham has guided individuals, families, and businesses through estate planning and wealth management with personalized, sophisticated advice. A Fellow of ACTEC and charter member of Ohio's Certified Specialists in Estate Planning, Jim also serves on the OSBA's Estate Planning Council, helping shape state legislation. In addition to estate work, he advises businesses on governance, acquisitions, and nonprofit matters.

Contact Jim at 330.264.4444
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