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When the Supreme Court took up the Connelly case, virtually no one anticipated the decision would have a far-reaching impact on buy/sell agreements and estate planning. The facts of the case were believed to be unique enough that they would serve as nothing more than a cautionary tale. The lack of periodic review and ongoing management of the agreement and funding rendered the Connelly family vulnerable upon audit. The prudent client and advisor could avoid the issue all together by simply following best practices.

Ultimately, the decision did shine a light on the need to follow best practices, but it also included two additional outcomes, similar to an “Easter Egg” in a movie, that have created quite a stir.

Give me a shout to chat about how we’re updating agreements and funding strategies to head off the issues the Connelly family encountered.

#supremecourt #connellydecision #stockredemption #estateplanning #buysellagreements