



## LFS Business Fact Finder

### Insurance Professional / Financial Advisor

Name \_\_\_\_\_ Email \_\_\_\_\_ Phone Number \_\_\_\_\_

### Business Information

Business Name \_\_\_\_\_ Primary Contact \_\_\_\_\_

Industry \_\_\_\_\_

Phone \_\_\_\_\_ Email \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Number of years in business \_\_\_\_\_ Website \_\_\_\_\_

Total number of employees \_\_\_\_\_ Part-time employees \_\_\_\_\_ Number of key employees \_\_\_\_\_

### Business Organization

Sole proprietorship

Subchapter S-corporation

General partnership

Professional service association or corporation

Limited liability company

Nonprofit

Subchapter C-corporation, subject to corporate income tax at a marginal rate of \_\_\_\_\_%

Any changes in form of business?  Yes  No (For example: sole proprietor to corporation, partnership to corporation, S-corp to C-corp)

If yes, please explain: \_\_\_\_\_

End of current fiscal year \_\_\_ / \_\_\_ / \_\_\_  Cash  Accrual basis

### Professional Advisors

Accountant: Name \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_ Email \_\_\_\_\_

Attorney: Name \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_ Email \_\_\_\_\_

### Owners/Key Employees

Names	DOB/Age	Ownership %	Personal tax bracket	Total annual compensation
_____	_____	_____	_____ %	_____ \$
_____	_____	_____	_____ %	_____ \$
_____	_____	_____	_____ %	_____ \$
_____	_____	_____	_____ %	_____ \$
_____	_____	_____	_____ %	_____ \$

## Owners/Key Employees

Are any of the owner related?  Yes  No If yes, name(s) and relationship(s) \_\_\_\_\_

As a business owner, I'm concerned about: \_\_\_\_\_

### Business Protection

	Yes	No
Leaving business debts that my family has to pay	<input type="checkbox"/>	<input type="checkbox"/>
Revenue loss in the event a key person unexpectedly passes away	<input type="checkbox"/>	<input type="checkbox"/>
Having capital to recruit and train a replacement	<input type="checkbox"/>	<input type="checkbox"/>
Significant impact on customer relations should a key person or owner unexpectedly pass away	<input type="checkbox"/>	<input type="checkbox"/>
Employees' perception of the financial stability of the company should a key person unexpectedly pass away	<input type="checkbox"/>	<input type="checkbox"/>

### Recruiting, rewarding and retaining top talent

	Yes	No
Attracting new talent	<input type="checkbox"/>	<input type="checkbox"/>
Providing benefits with tax-deductible dollars	<input type="checkbox"/>	<input type="checkbox"/>
Losing key talent to competitors	<input type="checkbox"/>	<input type="checkbox"/>
Providing attractive retirement benefits for key employees to encourage them to remain until retirement	<input type="checkbox"/>	<input type="checkbox"/>
Utilizing strategies that have minimal impact on my balance sheet	<input type="checkbox"/>	<input type="checkbox"/>

### Planning for business succession

	Yes	No
Being able to efficiently transfer my business interest	<input type="checkbox"/>	<input type="checkbox"/>
Protecting my family's income in the event of my death	<input type="checkbox"/>	<input type="checkbox"/>
Receiving a fair price for my business interest	<input type="checkbox"/>	<input type="checkbox"/>
Assuring business continuity	<input type="checkbox"/>	<input type="checkbox"/>
Equitable distribution of assets to my children who aren't involved in the business	<input type="checkbox"/>	<input type="checkbox"/>

### Benefit information

	Offered now?	Details
Group Insurance (life, health, dental, disability)	<input type="checkbox"/> Yes <input type="checkbox"/> No	_____
Qualified pension/profit sharing/IRA/SEP	<input type="checkbox"/> Yes <input type="checkbox"/> No	_____
Deferred compensation	<input type="checkbox"/> Yes <input type="checkbox"/> No	_____
Split-dollar plan	<input type="checkbox"/> Yes <input type="checkbox"/> No	_____
Executive bonus	<input type="checkbox"/> Yes <input type="checkbox"/> No	_____
Supplemental disability income insurance	<input type="checkbox"/> Yes <input type="checkbox"/> No	_____
Long-term care insurance	<input type="checkbox"/> Yes <input type="checkbox"/> No	_____

Describe any existing corporate-owned life insurance (COLI) and the reason for coverage.

### How important is each of the following considerations?

	Not Important	Important	Very Important
Create a fringe benefit for the owner(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Provide executives with incentives to stay with the business (golden handcuffs)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Allow executives to defer compensation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Create an asset owned and controlled by the business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recover the cost of providing the benefit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Provide life insurance coverage until retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Provide life insurance coverage beyond retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Which of these factors is more important?

Employee deferral of taxes or  Current deductions for benefits paid by the employer



## What will happen to the business upon the owner's:

Disability? \_\_\_\_\_

Retirement? \_\_\_\_\_

Death? \_\_\_\_\_

Is there a business appraisal?  Yes  No Date last updated: \_\_\_\_\_

Is there a buy-sell agreement?  Yes  No Date last reviewed: \_\_\_\_\_

If yes, what type?  Unilateral one-way purchase  Cross-purchase  Entity redemption  Wait-and-see option

How is the buy-sell funded? \_\_\_\_\_

When was it executed? \_\_\_ / \_\_\_ / \_\_\_ When was it last reviewed by owner and/or advisors? \_\_\_ / \_\_\_ / \_\_\_

## Additional information needed for informal business valuation

Please gather the most recent **three full years of tax returns** and /or **buy-sell agreement** (or any other document that includes buy-sell provisions).

Gross Revenue: \$ \_\_\_\_\_

Total number of employees:  0-10  11-50  51-100  101-200  201-1,000  1,000+

When do you intend to sell/transfer your business?

In the next 1-2 years  Within 2-5 years  Within 5-10 years  More than 10 years from now

To whom do you intend to transfer the business?  Third Party  Co-owner  Key employee  Family

If transferring to family, do you intend to transfer by:  Sale  Gift  Inheritance  Unsure

## Additional Details

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Illustrations needed by: \_\_\_\_\_

