

## New Boutique Law Firm Offers Estate and Succession Planning

By Eric Decker of BizTimes; Published December 10, 2010

When a privately held business is sold, the former owners of that company usually receive a financial windfall and frequently need estate planning, wealth management and related financial services.

Consequently, during the preparation for the sale of a company, many business owners have complex financial planning needs that need to be accounted for because they have a large portion of their net worth tied up in their business.

Milwaukee-based Mayer Galligan Law Inc., a boutique law firm that offers estate and business succession planning to small and middle market businesses, opened its doors last month because of that inherent connection between the sale of a privately held business and financial planning.

"We want to be involved in the lifecycle of a business and lifecycle of our clients," said Steve Mayer, partner in the firm.

Mayer Galligan Law is made up of Mayer and Daniel Galligan. Mayer has been in private practice for the last eight years, and specializes in estate planning and financial-related matters. He is also a certified public accountant.

Galligan, who previously worked for Whyte Hirschboeck Dudek and Reinhart Boerner Van Dueren, has worked in the mergers and acquisitions field for a large part of his career. He also works in contract law and in helping startup companies.

The partners have created a proprietary compensation system that encourages them to build the firm by working together, Galligan said. That system encourages discussion between the two partners and the sharing of each others' experience and expertise.

"Dan can come in with a deal and he can share with me things like, 'this client has a personal guarantee out there - how can we minimize that?'" Mayer said. "Or he might ask, 'what is a valuable asset that we don't want to have subject to a personal guarantee?' Before we do the deal, we can address the situation."

Mayer Galligan's only employees are the two partners. The firm is sub-leasing space in downtown Milwaukee, and is able to keep its hourly rates low for clients. "Our rates are allowing us to get closer to clients. We can talk exit strategy and think long term," Galligan said. "Feedback from clients has been fantastic. We're raising issues and they're saying, 'We never thought about that. Our attorneys never raised that before.'"

Because the firm is charging low rates, some business clients are asking more of both Galligan and Mayer. Galligan has been asked to serve as temporary inside counsel for several clients, and both attorneys say they are having deeper, more long-term conversations with clients. "(Because it's just the two of us), we can do that," Galligan said. "And I want that, to get closer to my clients."



By opening their own firm, Mayer and Galligan have been able to take more control over their professional lives, including creating a more flexible schedule and work arrangement. The partners try to spend a significant amount of time traveling to clients' offices or homes, where the clients are frequently more comfortable.

"When you're in their environment, you can ask for a tour and get to know their business better," Mayer said. "When an issue comes up, you're that much more likely to be able to help. And why should we have this huge cost structure when we can just go to our clients?"

Galligan is married and has three children, and Mayer is active in several sports and social organizations. By having their own firm, the pair is able to set their own hours, giving them a better work/life balance.

That same structure may actually help them build the firm, because it will allow them to devote time to marketing and networking, Mayer said.

"If we want to spend five or six hours marketing in a week, this model allows us to do that," he said. "The billing pressures (of being in a large firm) are not there."

Mayer and Galligan each have new mobile phones and data plans, which allow them to access phone calls and emails while out of the office. The new firm has also contracted with a cloud-based server firm, which is storing their professional files in a remote, secure location. Because the server is cloud-based, it is available and secure from virtually any location, Galligan said.

"With this new system, it doesn't matter where we are," he said. "It's like we're sitting at our desk, including phone calls, which we can access through our computers."

Most of the new firm's clients have been receptive of both the firm's low cost structure and its entrepreneurial nature.

"Our clients are entrepreneurs for the most part, and they love working with other entrepreneurs," Galligan said. "And I've always loved working with clients on their business models. To have a business model to tinker with is a blast."

For more information, visit [www.MGbusinesslaw.com](http://www.MGbusinesslaw.com).