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FIRM NEWS

# Michael L. Sherlock Speaks With *Asset TV* About Business Succession Planning

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Michael L. Sherlock, Katten Partner in Chicago, spoke with *Asset TV* about the realities of business succession planning. For business owners, succession planning can be one of the biggest financial decisions they make. Early, thoughtful preparation can meaningfully increase value, reduce execution risk and preserve legacy as owners navigate a competitive market and personal objectives.

Michael encourages owners of family-owned and closely held businesses to begin planning early, ideally two to three years before a transition. “It's all about having the right type of dialogue with owners so they're prepared, years in advance, to optimize for what they're looking to do,” Michael said. The right solution depends on what factors matter most to the owner: legacy, liquidity, control, family continuity or maximizing value. Every transition path involves trade-offs.

Michael's conversation with *Asset TV* is timely as business owners navigate the Great Wealth Transfer, an ongoing transition in which an estimated $84 trillion or more will pass to the younger generation, with numerous businesses changing hands. Family business owners must decide whether their children are prepared to take the reins of the business and drive growth into the future, or whether the owner would rather fully or partially exit the family enterprise on his or her own terms. Whether to pursue intergenerational succession, a minority investment, a full exit to insiders, or a third-party sale is a bespoke and personal decision. There is no one universally “best” path. The correct path depends on the owner's objectives.

While there's no one-size-fits-all plan for business succession planning, there are only advantages to starting the process early and with the right guidance.

“Business Succession Planning: Important Considerations for Every Owner,” *Asset TV*, September 25, 2026

## CONTACTS

For more information, contact your Katten attorney or any of the following attorneys.

**Michael L. Sherlock**
+1.312.902.5643
msherlock@katten.com