



Skip Matthews, Clark Matthews & Louis Demosthenous

[LET'S KEEP THIS In The Family.]

If your family business does well, the time inevitably comes when you need to figure out how to transfer ownership from one generation to the next. It's not always easy. You have to balance the older generation's desires — to stay on with a business they've spent a lifetime building, perhaps, or to retire on their own terms — with the younger generation's goals and needs. Sometimes in a partnership, only one member has someone to pass the business down to. And, of course, there's always a business to run day to day, which often doesn't leave a lot of time for careful long-range planning.

For 25 years Charlie Epstein, CLU, ChFC, Certified Family Business Specialist, has been assisting family businesses in making smooth transitions from one generation to the next. Charlie was a member of the original class of certified family business specialists from the American College, Bryn Mawr, Pennsylvania. As someone who's dedicated to sustaining the family business tradition, he has the sensitivity that's needed to move along practical matters while remaining mindful of the emotional side of things. He is committed to preserving the cultures his clients have created within their businesses. His goals include ensuring that the family members he works with remain close. To that end, his company's unique planning process, The Family CFO®, gives a complete picture of the business' and family members' financial future, and assists the older generation in creating increased financial independence with reduced financial anxiety. **The result is that all members of the family achieve greater simplicity, focus and balance in their financial affairs.** Charlie has crafted succession plans for some of the most successful family businesses in New England. His only demand from those involved is a promise that when all is said and done everyone will still be able to sit down to Thanksgiving dinner together.

Skip Matthews is in the process of buying out Louis & Clark, the independent pharmacy chain founded in 1965 by his father, Clark, and Clark's old friend Louis Demosthenous. Skip was recently named president of the nine-store chain, a job that consumes most of his time. After spending nearly 40 years building the chain, Clark and Louis are in the process of retiring. Both men have begun to

take some long-overdue time away from the business to enjoy life; Louis spends much of his time in Vermont while his old friend Clark prefers the warmer climate of Florida. With Skip always on the go and his father and Louis either working or traveling, setting aside time to deal with succession issues hasn't been easy. But that's precisely what Charlie's there for. "Charlie's role is to tell us, 'Look, I know everyone is busy. I know you have got a business to run but we need to work through everyone's issues, keep making progress, build on the momentum you have established, and achieve the results you want,'" Skip says. The transfer has been in progress for three years now, and Skip plans to have the right team in place to have the buyout finalized within the next two. "Charlie had to start by first getting Clark and Louis to put their own personal estate planning house in order," Skip says. "These guys started this business on a handshake in the day when that was the way people did business. Charlie has focused on translating that handshake deal into something significant, working to make sure all parties are satisfied with the process and the results." Clark notes, "Charlie has a good way of taking complicated things and making them simple." Louis, Clark and Skip all have been very satisfied with the progress they have been making. Clark and Louis are glad to be getting some time to themselves and glad to be able to make the transition while preserving their very close relationship. "Clark and I are like family," Louis says. "People always thought we were brothers." Even though he doesn't see as much of Clark as he used to, Louis says he and his partner will always be close. Skip, meanwhile is proud to be taking over the chain his father built with Louis. And he's happy Charlie's there to keep everyone on track. "Sure it's a moving target," Skip says, "but in the end with Charlie's assistance we're all confident we'll hit the bull's eye."

Charlie's organization and expertise can help your family business, too, whether you need to translate an old handshake deal into a legal agreement or create a succession plan for the next generation. Strong businesses make for strong communities. And family businesses, when run well, make for both strong businesses and strong families. That's why Charlie and his organization are committed to the idea that preserving the business is important, but preserving the family that runs it is even more important.

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