



Assessing Your Business: An Annual Resolution

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Regular check-ups are important – for you, your house, your car and your business. The start of a new year is a good time to review your company’s legal needs. Each year, as a courtesy and an important part of our client relationships, we ask our business clients a series of detailed questions about their companies. The issues we examine include:

- changes or anticipated changes in ownership and/or senior management;
- whether the internal company governance documents, including agreements among the owners, are accurate and up-to-date;
- the company’s significant agreements, including major contracts and any commercial leases;
- employment matters, including the company’s employee handbook and agreements with employees; and
- potential and ongoing litigation and any government investigations or inquiries involving the company, its owners, and/or senior management.

This assessment serves a number of important purposes. First, it keeps us updated on our clients and their goals so we can better serve their legal needs. Second, we can make our clients aware of recent changes in the law that might affect their businesses. Third, it allows for the early identification of any potential legal risks. Armed with this information, we often can head off a difficult situation or keep a problem from getting much worse. As we like to say, some of our best results are the ones you never hear about!

The start of the new year also is a good time to think about and plan for the future. Therefore, in addition to reviewing the company’s current health, we also examine what is next for the company. If the company is growing, what new legal needs should be addressed? Do policies and agreements need to be changed to accommodate growth? This might be an appropriate time, for example, to consider creating or revising standard contracts for customers, senior management, and/or independent contractors. If the company may consider an acquisition, a merger or the sale of some or all of its business, other legal positioning may be in order. No matter where the company is in its lifecycle, it is important to periodically review the “exit strategy” from the perspective of the company and its owners. Transition of the business to the next generation, a sale of assets or a merger should all be provided for well in advance.

We hope that 2014 is a good year for you and your business!

In the Field

Mark Smith is co-chairing “**Cutting Edge Issues in Criminal Law**” on **January 30 from 4-7 pm**. A distinguished faculty of judges and practitioners from federal and state courts will join him to discuss recent and anticipated changes in criminal law, including the Supreme Judicial Court’s recent decision in *Commonwealth v. Woods* that requires prosecutors to provide a Miranda-like warning to certain grand jury witnesses. This seminar is a Boston Bar Association Continuing Legal Education program for its Criminal Law Section. Preregister on the BBA website for this free program.

In the current issue (vol. 95, number 3) of the Massachusetts Law Review, Marc Laredo analyzed the Supreme Judicial Court’s ruling in *Chambers v. Gold Medal Bakery, Inc.*, 464 Mass. 383 (2013) in his case comment entitled, “**When May a Corporation Assert the Attorney-Client Privilege and the Work Product Doctrine Against Its Own Directors?**” See the full comment on our website.

On November 15, Marc Laredo spoke to Northeastern University entrepreneurship students on the **role of a lawyer in a new business**, including why entrepreneurs need lawyers and how to hire a lawyer who’s a good match for the company.

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