

THE WILAW QUARTERLY NEWSLETTER



Newsletter Article Highlights:

- An Introduction to Earnouts for the Seller of a Registered Investment Advisor
- Understanding the “Step-Up in Tax Basis”: A Summary of IRC Section 1014 and Double Stepped-Up Basis for Marital Property in Wisconsin
- Dust Off Those Handbooks–The NLRB Has Changed Its Rules (Again)
- Ex-Attorney Convicted of Stealing More Than \$800,000 from Elderly Victim with Dementia

Firm News:

- 19 O’Neil Cannon Lawyers Selected as 2024 Best Lawyers; Another 4 Named Best Lawyers: Ones to Watch
- Christa Wittenberg Featured on State Bar Podcast
- Patrick Bomhack Quoted in Financial Planning Articles

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CHRISTA WITTENBERG FEATURED ON STATE BAR PODCAST



Christa Wittenberg, a shareholder and board member at O'Neil Cannon, was recently a guest on *Bottom Up*, a podcast through the State Bar of Wisconsin focused on the challenges, interests, and opportunities available to lawyers. The podcast is intended to be a resource for attorneys establishing their practice in Wisconsin and beyond. In the podcast episode, Wittenberg discusses her career path, her new role as a director at the firm, the positive work environment and culture at O'Neil Cannon, and her involvement in the community. Listen and enjoy the full podcast [here](#).

ATTORNEY PATRICK BOMHACK QUOTED IN FINANCIAL PLANNING ARTICLES



Attorney Patrick Bomhack has been featured in two articles by *Financial Planning's* Chief Correspondent, Tobias Salinger. The articles shed light on the ever-evolving landscape of Mergers and Acquisitions within the Registered Investment Advisor (RIA) industry. In the first article, titled "Buyers Getting More Selective, Tweaking M&A Terms," Bomhack delves into the strategic shift towards heightened due diligence and selectivity among RIA industry buyers. The second article, "Why Dealmakers are Still Making Waves in the M&A Slowdown," displays Bomhack's insights into the dominant influence of private equity capital in shaping the RIA M&A marketplace.

The full text of both articles can be found at [Financial-Planning.com](https://www.financial-planning.com). Bomhack, a member of the Mergers & Acquisitions Practice Group at O'Neil Cannon, can guide buyers and sellers of RIAs through the complexities of the M&A process. For a comprehensive consultation with Bomhack, interested parties can connect via phone at 414.276.5000 or through email at patrick.bomhack@wilaw.com.

Financial Planning serves as a premier resource for financial advisors and wealth managers with essential analysis and insights into the ideas that are shaping their businesses. Through

authoritative journalism, events, research, and benchmarking, it helps firms drive their businesses and the industry forward, navigating the critical opportunities in practice management, wealthtech, investment strategies, tax, and regulatory requirements. With a wealth management community of more than 600,000, *Financial Planning* delivers unique content every day that connects leaders in person, in print, and online.

19 O'NEIL CANNON LAWYERS SELECTED AS 2024 BEST LAWYERS; ANOTHER 4 NAMED BEST LAWYERS: ONES TO WATCH



We are pleased to announce 19 of our lawyers have been included in the 2024 Edition of *The Best Lawyers in America*, and an additional four have been selected as 2024 *Best Lawyers: Ones to Watch*.

The following are the O'Neil Cannon lawyers named to the 2024 lists:

Best Lawyers in America

- Jean M. Ansay – Commercial Litigation and Tax Law
- Douglas P. Dehler – Litigation – Insurance
- James G. DeJong – Corporate Law, Mergers and Acquisitions Law, and Securities / Capital Markets Law
- Seth E. Dizard – Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law and Litigation – Bankruptcy
- Peter J. Faust – Corporate Law and Mergers and Acquisitions Law
- John G. Gehringer – Commercial Litigation, Construction Law, Corporate Law, and Real Estate Law
- Joseph E. Gumina – Employment Law – Management and Litigation – Labor and Employment
- Carl D. Holborn – Trusts and Estates

- Dennis W. Hollman – Corporate Law and Trusts and Estates
- Grant C. Killoran – Commercial Litigation and Litigation – Health Care
- JB Koenings – Corporate Law
- Dean P. Laing – Commercial Litigation, Personal Injury Litigation – Plaintiffs, and Product Liability Litigation – Defendants
- Gregory W. Lyons – Commercial Litigation and Litigation – Insurance
- Patrick G. McBride – Commercial Litigation
- Joseph D. Newbold – Commercial Litigation
- Chad J. Richter – Business Organizations (including LLCs and Partnerships) and Corporate Law
- John R. Schreiber – Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law and Litigation – Bankruptcy
- Jason R. Scoby – Corporate Law
- Steven J. Slawinski – Construction Law

Best Lawyers: Ones to Watch

- Trevor C. Lippman – Litigation – Trusts and Estates
- Erica N. Reib – Labor and Employment Law – Management and Litigation – Labor and Employment
- Kelly M. Spott – Trusts and Estates
- Christa D. Wittenberg – Commercial Litigation

About Best Lawyers

Best Lawyers has published their list for over three decades, earning the respect of the profession, the media, and the public as the most reliable, unbiased source of legal referrals.

Best Lawyers: Ones to Watch recognizes associates and other lawyers who are earlier in their careers for their outstanding professional excellence in private practice in the United States.

Lawyers on *The Best Lawyers in America* and *Best Lawyers: Ones to Watch* lists are divided by geographic region and practice areas. They are reviewed by their peers on the basis of professional expertise, and they undergo an authentication process to make sure they are in current practice and in good standing.

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Newsletter Article Highlights:

- The Pitfalls of Payable on Death Accounts
- Section 1202 Stock: An Attractive Tax Benefit for Investors in Small Businesses
- Pregnant and Nursing Employees Have Newly Expanded Rights
- A Michigan Jury R-E-S-P-E-C-Ts Aretha Franklin's Wishes

Firm News:

- O'Neil Cannon Welcomes Attorneys Eric Peterson and Kyle Kasper
- Chambers & Partners Recognizes Faust and O'Neil Cannon for M&A Excellence
- Attorney Seth Dizard to Receive 2023 Judge Dale E. Ihlenfeldt Bankruptcy Award
- O'Neil Cannon Serves as Legal Advisor to i3 Product Development in Its Sale to Helios Technologies

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A MICHIGAN JURY R-E-S-P-E-C-TS ARETHA

FRANKLIN'S WISHES



In 2018, the “Queen of Soul” Aretha Franklin passed away, leaving behind four sons and a multimillion-dollar estate. Since this time, Franklin’s sons have been engaged in a fierce legal battle regarding the application of contradictory handwritten wills and the proper division of her assets. Recently, a jury in the probate court in Pontiac, Michigan decided that Franklin’s handwritten will drafted in 2014 revoked a previous handwritten will and will set forth how Franklin’s assets will be divided amongst her children.

Initially, it was believed that Franklin died without a valid will and her estate assets would be distributed in accordance with Michigan’s intestacy law. Under Michigan law, because Franklin was not married at the time of her death, her entire estate was to be distributed equally to her four children. However, months after Franklin’s death, two conflicting handwritten wills were found in Franklin’s home. The first document was discovered in a locked cabinet and was dated 2010. This document was approximately twelve pages long and was signed by Franklin on each page. The second document was dated 2014 and was found inside a spiral notebook tucked under a couch cushion. The 2014 document was significantly shorter than the 2010 document and was only signed “Franklin” with a smiley face nearby. The two handwritten wills were each drafted by Franklin herself and did not list any parties as witnesses. The legal battle revolved around which of the two handwritten wills would apply as they had conflicting terms for the division of Franklin’s assets.

Two of Franklin’s sons argued that the 2014 document revoked the 2010 document and met the legal standard for a “holographic will” under Michigan law. Typically, a will is only valid under Michigan law if it meets three requirements: (1) it is in writing; (2) it is signed by the testator or, while the testator is present, by another at the testator’s direction; and (3) it is signed by at least two witnesses in a reasonable time after seeing the testator sign or after the testator acknowledges the signature. However, unlike Wisconsin, Michigan recognizes handwritten or “holographic” wills if the document is signed, dated, is in the testator’s handwriting, and demonstrates by clear and convincing evidence that the testator intended the document to be their will. After less than an hour of deliberations, the jury determined that the 2014 handwritten document revoked the 2010 document and shall serve as Franklin’s will.

Had Franklin been a Wisconsin resident at the time she drafted the conflicting handwritten wills, the legal battle between her children likely never would have occurred. In Wisconsin, for

a will to be valid it must meet certain requirements: (1) it is in writing; (2) it is signed by the testator or signed in the presence of the testator at their direction; and (3) it is signed by at least two witnesses (who are unrelated and disinterested) within a reasonable time after witnessing the signing of the will, after the testator's acknowledgment of their signature on the will, *or* after the testator's acknowledgement of the will. Wisconsin does not recognize holographic wills, and neither Franklin's 2010 nor 2014 holographic wills would have been upheld as valid regardless of a showing of Franklin's intent. Instead, Franklin's estate would be distributed in accordance with Wisconsin's default probate laws.

Estate planning can be a complex and stressful process for families, that too often ends in disputes between loved ones. The [estate planning team](#) at O'Neil Cannon is dedicated to assisting its clients navigate the estate planning process and creating a personalized plan that meets their goals and wishes for distributing their assets. In the event that disputes arise, O'Neil Cannon's [inheritance litigation team](#) is also prepared to assist its clients in all matters related to disputed estate planning documents. To schedule a consultation with a member of O'Neil Cannon's estate planning or inheritance litigation teams, please call (414) 276-5000.

ATTORNEY KYLE KASPER HAS JOINED O'NEIL CANNON



Attorney [Kyle Kasper](#), a *magna cum laude* graduate of Marquette University Law School, has joined O'Neil Cannon. Kyle is a member of the firm's Litigation Practice Group. While in law school, Kyle was actively involved in numerous organizations, including the Moot Court Association, Marquette Law Review, and Marquette Sports Law Review. Additionally, Kyle was selected as an Academic Success Program leader where he assisted law students with their legal writing and research. We are very pleased to welcome Kyle to O'Neil Cannon.

O'Neil Cannon, founded in Milwaukee in 1973, is a full-service law firm that focuses on meeting the many needs of businesses and their owners. Our experienced attorneys work with businesses and their owners at all stages of the business life cycle, helping them start, grow, and transition their businesses. We also assist business owners with their personal legal needs, including tax and estate planning and family law. For more information about the

services we provide, please visit our [website](#).

CHAMBERS & PARTNERS RECOGNIZES FAUST AND O'NEIL CANNON FOR M&A EXCELLENCE



Attorney [Pete Faust](#) and O'Neil Cannon's mergers and acquisitions team have been named by Chambers & Partners as among Wisconsin's best deal lawyers.

O'Neil Cannon is one of only seven Wisconsin law firms ranked by Chambers in the mergers and acquisition/general corporate category.

Faust, the firm's president and managing shareholder, is one of 23 Wisconsin lawyers individually honored by Chambers in the same category.

In addition to Faust, O'Neil Cannon's mergers and acquisitions team includes [JB Koenings](#), [Britany Morrison](#), [Chad Richter](#), [Jason Scoby](#), [James DeJong](#), [Dennis Hollman](#), [Patrick Bomhack](#), [Nicholas Chmurski](#), [Michael Kennedy](#), [Samuel Nelson](#), and [Nancy Wilson](#).

Chambers is a London-based research firm that ranks the top lawyers and law firms in 185 countries. More than 200 Chambers researchers interview thousands of lawyers and clients as part of an in-depth analysis of the leading lawyers and law firms.

O'NEIL CANNON SERVES AS LEGAL ADVISOR TO I3 PRODUCT DEVELOPMENT IN ITS SALE TO HELIOS TECHNOLOGIES



O'Neil, Cannon, Hollman, DeJong & Laing S.C. advised i3 Product Development (i3) in its recent sale to Helios Technologies (NYSE: HLIO). i3, a custom engineering services firm with over 55 engineers, specializes in electronics, mechanical, industrial, embedded, and software engineering. Its solutions are used across many sectors, including medical, off-highway, recreational and commercial marine, power sports, health and wellness, agriculture, consumer goods, industrial, sports, and fitness. i3 has business locations in both Sun Prairie and Middleton, Wisconsin.

Helios Technologies is a global leader in highly engineered motion control and electronic controls technology for diverse end markets, including construction, material handling, agriculture, energy, recreational vehicles, marine, and health and wellness.

Josef Matosevic, Helios' President and Chief Executive Officer, stated, "The acquisition of i3 Product Development will turbocharge our efforts to be the most innovative company focused on the intersection of the hydraulics and electronics markets. This flywheel acquisition fits into our technology roadmap strategy like a glove and will continue to make us incredibly tough for our competition to follow."

The O'Neil Cannon deal team was led by Attorney Chad Richter with assistance provided by O'Neil Cannon attorneys Britany Morrison, Nick Chmurski, Erica Reib, Sam Nelson, and Michael Kennedy.

ATTORNEY SETH DIZARD TO RECEIVE 2023 JUDGE DALE E. IHLENFELDT BANKRUPTCY AWARD



The Eastern District of Wisconsin Bar Association announced that attorney Seth Dizard has been selected as the recipient of the 2023 Judge Dale E. Ihlenfeldt Bankruptcy Award. This honor will be presented to Dizard during the EDWBA's annual meeting May 25 at Saint Kate – The Arts Hotel.

The Judge Dale E. Ihlenfeldt Bankruptcy Award recognizes individuals who have demonstrated outstanding work in the practice of bankruptcy and insolvency law in the

Eastern District of Wisconsin.

To learn more about how Dizard and O'Neil Cannon can assist you or your business, please visit our [Banking, Receivership & Creditors' Rights](#) page or contact us at 414-276-5000.