## **Contents**

By Ronnie Fox, Fox & Partners	VÌ
Executive Summary	ix
About the editor	XV
About the authors	xvi
Chapter 1: Partner retirement – a firm's perspective	1
By Corinne Staves, CM Murray LLP	
The legal framework	1
Voluntary retirement	9
Involuntary retirement	15
The exit	17
Chapter 2: Legal issues from the individual partner's	
point of view	23
By Ivor Adair and Caroline Field, Fox & Partners	
Objectives	23
Considerations for retiring partners negotiating their exit The default regime – the Partnership Act 1890 and	24
Limited Liability Partnership Act 2000	28
The exit routes	28
Challenging expulsion / compulsory retirement and	
tactical considerations for partners	33
Business protection by the firm – risks for the partner	45
The deal and beyond	47
Chapter 3: Accounting and practical considerations	51
By Andrew Baker, RSM	
Introduction	51

Retirement date	52
Impact of business structure and profit-sharing arrangements	53
Accounts at the date of retirement	56
Goodwill and anti-embarrassment arrangements	64
Non-partnership assets	65
Financial settlement and payments	67
Post-retirement issues	69
1 OST TETRETHETH ISSUES	09
Chapter 4: Tax considerations	71
By Nicky Owen, Crowe U.K. LLP	,
Introduction	71
Equity changes	, 71
Profit share	72
Capital invested in the firm	72
Salaried member/partner	73
Retiring as a partner	73
Retirement date	79
Tax reserves	8c
Self-assessment tax return	82
Tax liabilities	83
Selling your share of goodwill	86
Selling your shares in a service company	87
Post retirement	88
FOSt Tetilement	00
Chapter 5: The emotional impact of partner retirement	93
By Micheline Hogan, Psychodynamic psychotherapist	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Introduction	93
Plan in advance	94
Alternative strategies	95
Defining your post-retirement role	97
Concluding thoughts	
concluding choughts	100
Chapter 6: Build a strong retirement plan and safeguard	
your future – ten essential steps	101
By Veronica Mann, Talis Financial Advisers	
Make your plan – find your number	101
Pensions	
Other assets	

Investment risk	113
There's no point planning if disaster strikes	114
Legacy planning	114
Your ten-point retirement plan	117
Chapter 7: Another career?	119
By Roderick Chamberlain, former director of Career Guidance	
Services Limited	
Introduction	119
"When should I do it?"	121
"How should I think about it?"	123
"What should I do about it?"	126
Concluding thoughts	129
About Globe Law and Business	131