

Table of contents

Preface	7
Ronnie Fox	
Fox & Partners	
I. Partner retirement – a firm's perspective	9
Corinne Staves	
Maurice Turnor Gardner LLP	
1. Background.....	9
2. Be prepared	9
3. Voluntary retirement.....	16
4. Involuntary retirement	21
5. The exit	23
II. Legal issues from the individual partner's point of view	29
Ivor Adair	
Caroline Field	
Fox & Partners	
1. Objectives.....	29
2. Considerations for retiring partners negotiating their exit....	30
3. The default regime – the Partnership Act 1890 and.....	33
Limited Liability Partnership Act 2000	

4. The exit routes.....	33
5. Challenging expulsion/compulsory retirement and tactical considerations for partners	37
6. Business protection by the firm – risks for the partner.....	47
7. The deal and beyond.....	50
III. Accounting and practical considerations	53
Paul Beber	
Cecil Associates	
1. Introduction.....	53
2. Retirement date	55
3. Impact of partnership structure and profit-sharing arrangements	55
4. Accounts at the date of retirement.....	56
5. Goodwill and anti-embarrassment arrangements	64
6. Non-partnership assets.....	66
7. Financial settlement/payments	67
8. Post-retirement issues.....	69
IV. Tax considerations	71
Nicky Owen	
Crowe U.K. LLP	
1. Introduction.....	71
2. Lead-up to retirement.....	71
3. Equity changes.....	71
4. Profit share	72
5. Capital invested in the firm.....	72
6. Salaried member/partner.....	73
7. Retiring as a partner.....	74
8. Retirement date	77
9. Tax reserves	78
10. Self-assessment tax return.....	80
11. Post retirement.....	86
V. The emotional impact of partner retirement	91
Micheline Hogan	
Psychodynamic psychotherapist	
1. Introduction.....	91
2. Plan in advance.....	92
3. Alternative strategies	93
4. Defining your post-retirement role.....	96
5. Concluding thoughts.....	99

**VI. Financial aspects of retirement planning: a 10-point 101
retirement plan**

Veronica Mann
Talis Financial Advisers

1. Make your plan 101
2. Where will it come from? 104
3. Investment risk 112
4. There's no point in planning if disaster strikes... 113
5. Legacy planning 114
6. Summary: your 10-point retirement plan 117

VII. Another career? 119

Roderick Chamberlain
Career Guidance Services Limited

1. Introduction 119
2. "When should I do it?" 121
3. "How should I think about it?" 123
4. "What should I do about it?" 126
5. Author's messages 129
6. Summary 129

About the authors 131**About Globe Law and Business 136**