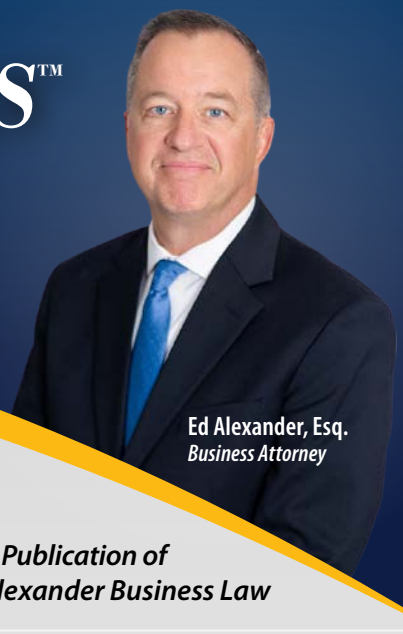
YOUR BUSINESS *MATTERS*™

Enjoy Your Business and Your Life



Ed Alexander, Esq.
Business Attorney

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GOOD PARTNERS, BAD AGREEMENT: *A Cautionary Tale* EVERY FIRM *Should Read*

By Ed Alexander

Bill and Larry were both solid attorneys. They'd known each other for years and decided a merger made sense. Together, they reasoned, they could share overhead, grow faster, and build something more valuable than either could alone. Bill was the rainmaker and operator. Larry was the legal craftsman. They shook hands, agreed on a 50-50 split, and called their friend Dave to put together a partnership agreement.

Rather than sit down with Bill and Larry to understand how their partnership would actually work (who would handle operations, how decisions would be made, what would happen if one of them wanted out) and put that into their agreement, Dave handed them his "standard" partnership agreement. The partners glanced at it, signed it, and got back to practicing law.

The Five-Year Bombshell.

The partnership worked well for a while. Revenue grew. The firm added staff, leased a larger office, and built infrastructure to support both partners. Then, one morning, Larry walked into Bill's office and announced he was leaving. Immediately. And he expected half the firm's value, including many pending cases, and to be paid now.

Bill was blindsided. The firm had taken on a large office lease because Larry was there. It had hired staff to support Larry's caseload. It had service contracts, software, and arrangements that couldn't be cancelled overnight. When Bill asked Larry about these, he said they were Bill's problem and would not agree to any adjustment for them.

The Agreement Said Almost Nothing.

When Bill pulled out the partnership agreement, he discovered it only addressed death and disability. It did not tie leaving the firm's employ to any buyout mechanism.

There was no transition period, no formula for taking ongoing obligations into account, and no advance notice requirement. Larry had the legal right to walk out and demand to be paid in full.

Bill paid Larry. Then he paid again - investing money to stabilize the firm and fill the void Larry left.

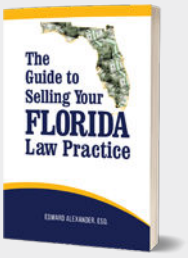
— continued on page 3

PATHWAYS TO LAW FIRM TRANSITIONS

Alexander Business Law helps attorneys increase the value and profitability of their law firms, stop doing work they don't enjoy, and complete a successful exit on their timeline. Ed Alexander and his team have guided countless attorneys toward achieving both personal freedom and financial prosperity through the Alexander Business Law Scale to Exit Program. Partner with us and take the first step toward a practice that truly serves your life.

FREE DOWNLOAD:

Selling your Florida Law Practice



Failing to plan your exit is one of the most costly mistakes you can make. Our guide explains the sale process and shows you how to estimate the value of your firm, how to prepare your firm for sale, and much more. To get your FREE copy, call **(407) 649-7777** or go to **www.LawPracticeExits.com**

CLOSER *to the* COAST

By Faith Alexander

Ed and I both grew up near the water. He was raised on Long Island's south shore in Nassau County, where one of his favorite childhood activities was biking the Wantagh Parkway bike path about six miles each way from his home in Seaford to Jones Beach. I grew up on the north shore in Suffolk County, spending summer days at Sunken Meadow State Park and other beaches nearby.

When you grow up near the water, you don't think much about it. It's simply there. But when we moved to Orlando over 30 years ago, its absence became hard to ignore. The beach was only an hour away, yet somehow it was always "a trip," something to plan and set a day aside for. Not the easy, spontaneous part of life it had once been.

With our daughters grown and launched, we started talking more seriously about being near the water again. We made more frequent coastal visits, spent time with friends who had already made the move, and felt the pull grow stronger. The timing made sense in another way, too. Since COVID, most of our client meetings have shifted to Zoom and we were already working remotely much of the time. Proximity to the office was no longer the anchor it once was.

Of course, living right on the water in Florida comes with real concerns: hurricanes are chief among them. We also wanted a genuine sense of community. So, we set our sights on something nearby but not directly on the water, and in March of last year, we decided on Viera, a planned community just north of Melbourne, about 50 miles east of Orlando.

Our new home was completed in September. And while 50 miles doesn't sound like much, the change felt bigger than we'd expected. Leaving Orange County, where we raised our family and spent three decades of our lives, was significant in ways we hadn't fully anticipated.

In search of a tightknit community closer to the water, Ed and I recently moved to a new home east of Orlando.

The neighborhood, the people, and the pace of life have all been a wonderful surprise.

But we love Viera. The neighborhood, the people, and the pace of life have all been a wonderful surprise. We're commuting to Orlando two days a week, and the team has shifted to a hybrid schedule with two days in the office and three days remote.

We're meeting new neighbors and settling into the community in a way that feels right.

And when warmer weather returns, we plan to launch our version of a new tradition, "Water Wednesdays," heading to the beach on Wednesday evenings, the way we should have been doing all along. □

ED ALEXANDER *Presents*
Ethics of Law Practice Exits CLE Program

In February, Ed presented his continuing legal education program, *The Ethics of Law Practice Exits: A Comprehensive Roadmap for Law Firm Owners*, to the Miami-Dade Bar Estate Planning Section. He presented the program again in March to the Florida Bar Solo and Small Firm Section.

The program is designed specifically to walk solo and small firm attorneys through the four pathways to exiting a practice (from unplanned closure to a structured sale) while addressing the attorney's ethical obligations. Topics addressed include client file management, inventory attorney responsibilities, practice valuation, and maximizing goodwill and firm value in a transition.

Whether attorneys are planning ahead or facing an unexpected transition, this course equips them with practical tools to protect their clients, their team, and the firm they've built. Call us at **407-649-7777** if you're looking for a speaker for your group. □

It's Spring Time!

W T U L I P U R C A P R I L G N T Y P H
F S Z C Q I R V E G T Y J I W C D H X L
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Rejuvenating
Gardening
Sprouting
Swimming
Chirping
Puddles
Blossom
Sunshine
Spring
Flowers
Sunlit
Easter
April
Grass
Tulip
Crops
Rain
Thaw
Warm
May

— continued from page 1

Good Partners, Bad Agreement: A Cautionary Tale Every Firm Should Read

The Real Problem Was the Process.

People leave partnerships. Larry's departure didn't create the problem. Rather, the problem was that Bill and Larry had never been guided through a structured conversation about how their partnership would actually work. There were no discussions about each partner's roles and responsibilities, how would profits be allocated if one partner generated more revenue, or what an exit should look like, both for the departing partner and the one who stayed. No one asked them the question "What happens when . . . ?"

A partner who chooses to leave on short notice should not expect to walk away with the same payout as a partner who plans an orderly transition. An abrupt departure leaves the firm with obligations it would not have incurred without the partner, and that can't be shed overnight. Fairness runs both ways.

The Solution Is the Agreement – Done Right.

When many hear this story, they'll think: "That's why I wouldn't get into a partnership."

But that misses the point.

The solution is a partnership agreement built around the actual partnership arrangements as determined by the partners themselves, not a generic template pulled from a drawer. At Alexander Business Law, our Profitable Partnership Design Program guides partners through a structured conversation covering the scenarios that matter, including every type of partner departure. The result is a custom agreement that both partners have discussed and agreed upon – and a firm built to last changes in ownership.

Bill and Larry's story did not have to end the way it did. Yours shouldn't either.

Call us at (407) 649-7777 to learn how we can help you build a partnership that protects your firm and everyone involved. □

– Ed

The ***Your Business Matters***™ Newsletter is a publication of Alexander Business Law. This publication is intended to educate the general public about business law and other issues. It is for information purposes only and is not intended to be legal advice. The information in this newsletter may be freely copied and distributed as long as the newsletter is copied in its entirety.

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∗ *Not all results are provided and not all clients have provided testimonials, the results are not necessarily representative of results obtained by the lawyer, and a prospective client's individual facts and circumstances may differ from the matter in which the results and the testimonials are provided.*

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A Personal Message from Ed Alexander

With the first quarter of the year in the books and spring approaching, it's a great time of year to enjoy the outdoors. Now that Faith and I are settling into our new home in Viera, FL, we have been out and about exploring the area. We have been biking the trails of Brevard County, taking walks on the beach, grabbing a drink by the Indian River, and finding interesting, new restaurants with our friends. I hope this spring you make some time to get outside and enjoy your community, as well.

– Ed

YOUR REFERRALS MAKE A DIFFERENCE

This month, we'd like to thank **Thomas Tona, Esq.** & **Daniel Feiman, MBA, CMC** for believing we are the right firm to help their friends and business colleagues. Your support gives us the ability to reach more individuals and make a positive difference in their lives. If we can help anyone you know that needs our services, please send them our way!

REVEALED:

The Simple 1.25 Formula That Unlocks Unlimited Practice Acquisition Power *(Plus Pre-Approval Secrets)*

What if I told you a 1.25 formula decides whether your SBA loan gets approved?

Inside this exclusive FAQ guide by attorney Ed Alexander and SBA expert Ed Randall, you'll discover the exact 1.25 formula that determines your **TRUE** buying power. Know what you can afford before you make an offer.

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