

PURPOSEFUL INSIGHTS SERIES

BUSINESS SUCCESSION
PLANNING

Protecting Enterprise Value and Preserving Legacy

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Executive Summary

Most owners intend to guide their businesses through transition on their own terms, yet the reality is often otherwise. Studies suggest that fewer than 30 percent of family-owned enterprises successfully pass to the second generation, and less than 15 percent survive into the third.¹ What fails is not entrepreneurial spirit but preparation. Without intentional succession planning, even the most profitable firms may suffer from disrupted leadership, distressed valuations, and unnecessary family conflict.

Succession planning is neither an abstract exercise nor a task for the distant future. It is an act of stewardship—of enterprise value, of employees who depend on continuity, and of families whose legacies are intertwined with the business. Planning provides optionality, ensures liquidity, and aligns tax strategy with ownership goals. More importantly, it offers peace of mind. Owners who engage the process five to ten years before a desired transition are positioned to protect their enterprise and preserve their family's legacy.

There is no single model of succession. Some firms remain in family hands, others are transferred to key employees or sold to strategic buyers. Each path has advantages and risks. But all require the same foundation: sound governance, clear legal structures, valuation discipline, liquidity planning, and the cultivation of leadership talent.

This paper sets forth both the practical frameworks and the human dimensions of succession. We will examine the principal models of transition, identify the elements of a sound plan, highlight common pitfalls, and draw lessons from real-world case studies. The conclusion is clear: succession is not an event but a process. Those who prepare intentionally preserve both wealth and purpose. Those who delay risk eroding both.

1. John L. Ward. *Perpetuating the Family Business: 50 Lessons Learned from Long-Lasting, Successful Families in Business* (New York: Palgrave Macmillan, 2004), 3.

Introduction—The Hidden Risk in Every Successful Business

Every thriving business carries within it an unspoken vulnerability: the absence of a plan for leadership transition. Many owners assume continuity will happen naturally, that successors will emerge, or that timing will somehow align with their wishes. In practice, the opposite is far more common. The sudden illness of a founder, a market downturn, or a family dispute can trigger abrupt decisions, often at the worst possible moment.

The statistics are sobering. Fewer than one in three family businesses successfully transfer to the next generation, and only a small fraction endure to the third.² This is not because heirs lack talent or founders lack vision. It is because the planning process is too often delayed, avoided, or handled informally.

The illusion of permanence is perhaps the greatest threat. Owners pour decades into building their firms, yet rarely devote equivalent energy to preparing for the day when they will no longer lead. Without intentional governance and succession structures, the enterprise risks becoming a fragile empire—profitable today, but unstable tomorrow.



Succession planning is not only about preserving wealth. It is a moral responsibility to employees who have invested their careers, to clients who depend on continuity, and to families whose financial security is bound up in the enterprise. Business owners are stewards, not just entrepreneurs. Recognizing this stewardship reframes succession planning as a duty, not an option.³

As we proceed, this white paper will show that succession is not an abstract “someday” topic but an urgent priority. Planning is the difference between a legacy preserved and a legacy squandered.

2. Ivan Lansberg. *Succeeding Generations: Realizing the Dream of Families in Business* (Boston: Harvard Business School Press, 1999), 5.

3. Craig E. Aronoff, Stephen L. McClure, and John L. Ward. *Family Business Succession: The Final Test of Greatness* (Marietta, GA: Family Enterprise Publishers, 2003), 11–14.

Why Succession Planning Is Nonnegotiable

For most entrepreneurs, the business is more than an asset—it is the culmination of a life's work. It often represents the single largest component of personal net worth and, for many families, the primary source of income.⁴ Yet unlike liquid investments, a business is illiquid and complex. Its continuity depends not only on markets but also on leadership, governance, and relationships.

To ignore succession planning is to ignore risk management. Markets fluctuate, tax laws shift, and family dynamics evolve. Without a plan, these forces can converge to erode enterprise value at the moment of transition.

In contrast, a well-prepared succession plan creates optionality: the ability to choose among family succession, internal management transfers, or external sale without being forced into an inferior option by circumstance.

Succession is also inseparable from family wealth transfer. In many cases, the business is the most significant legacy to heirs. Yet wealth without preparation can be destructive. Families that thrive across generations tend to align not only financial capital but also human and social capital—the character, values, and governance structures that allow wealth to serve rather than divide.⁵

Finally, succession planning is a fiduciary duty. Owners are stewards of more than

4. James E. Hughes Jr. *Family Wealth: Keeping It in the Family* (New York: Bloomberg Press, 2004), 27–29.

5. Dennis T. Jaffe and James Grubman. *Cross Cultures: How Global Families Negotiate Change Across Generations* (New York: Family Enterprise Publishers, 2007), 43–46.



capital; they are guardians of employees' livelihoods and clients' trust. Avoiding the conversation out of discomfort is itself a choice—a choice that often results in diminished enterprise value, unnecessary tax burdens, and fractured relationships.

To plan is to act with prudence. To delay is to gamble with legacy. Succession planning is non-negotiable because every business will one day face a transition. The only question is whether it will be managed with foresight or forced by circumstance.

Models of Succession

No two enterprises are identical, and no two successions follow the same script. Still, most transitions fall into one of three broad models: **family succession**, **internal succession**, or **external succession**. Each model carries potential benefits and distinct risks. Wise planning evaluates all three with clarity, humility, and discipline.

Family Succession

Family succession is the oldest and most instinctive model: parents handing down the business to children. At its best, this pathway preserves culture, deepens legacy, and aligns business continuity with family identity. It is often the most emotionally satisfying option. Yet, statistics reveal that family transitions succeed far less often than owners expect. Only about one-third of businesses make it to the second generation, and fewer than 15 percent to the third.⁶

The challenges are both technical and human. Technical issues include taxation, valuation, and governance. Human issues—perhaps even more consequential—include questions of readiness, interest, and capability among heirs. An owner's dream of generational continuity can quickly become a burden if successors are unprepared or unwilling. Transparent communication, leadership development, and clear governance structures are essential to make family succession a viable path.

Internal Succession

Some businesses transition most effectively to trusted employees or the existing management team. This internal succession can take the form of a management buyout, an employee stock ownership plan (ESOP), or a gradual transfer of ownership to key leaders. The advantages include continuity of culture, retention of institutional knowledge, and loyalty from those who already understand the enterprise.⁷

6. John L. Ward. *Keeping the Family Business Healthy: How to Plan for Continuing Growth, Profitability, and Family Leadership* (San Francisco: Jossey-Bass, 1987), 19.

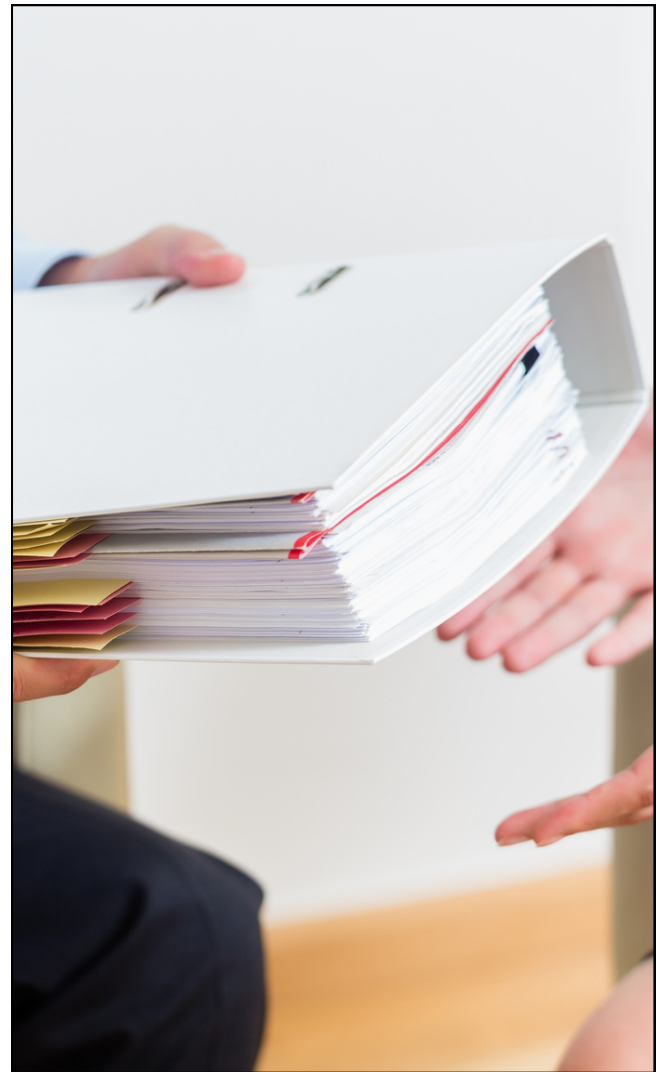
7. Frank H. Easterbrook and Daniel R. Fischel. *The Economic Structure of Corporate Law* (Cambridge, MA: Harvard University Press, 1991), 101–4.

The risks, however, are significant. Employees may lack the capital to purchase the business, requiring creative financing or seller notes. Leadership gaps may emerge if the team has not been adequately prepared. And cultural continuity, while valuable, does not guarantee the capacity to navigate new markets or disruptive technologies. Internal succession requires years of intentional leadership development and careful structuring of financing to avoid saddling the enterprise with excessive debt.

External Succession

For many owners, the optimal exit involves selling the business to a strategic acquirer, a private equity group, or through an industry consolidation. This external model often yields the highest financial return, providing liquidity and diversification for the owner's family. It can also place the business in the hands of a partner with scale, resources, and strategic alignment.⁸

The tradeoffs are real. External buyers may alter culture, reduce staff, or relocate operations. For founders motivated by legacy, these shifts can feel like a betrayal of purpose. Timing also matters. Market cycles heavily influence valuations, and unprepared owners forced into sale during a downturn may realize far less than the enterprise's true worth.



Summary

Each model—family, internal, or external—can succeed when executed with foresight. Each can fail when neglected or forced. The critical insight is that succession planning is not about predicting which model will prevail. It is about preparing for all three, thereby preserving optionality and protecting value regardless of circumstance.

8. Mark L. Sirower and Jeffrey M. Weirens. *The Synergy Trap: How Companies Lose the Acquisition Game* (New York: Free Press, 1997), 67–70.

Core Elements of a Sound Plan

A business succession plan is only as strong as its foundation. Too often, owners focus narrowly on the mechanics of “who gets what” or “when to sell,” overlooking the broader architecture that ensures stability across generations. Four elements—**governance, legal structure, financial readiness**, and **human capital**—form the backbone of every successful transition.

Governance Structures

Governance provides the framework for decision-making during and after transition. Advisory boards, independent directors, or family councils introduce accountability and help navigate conflict. A family constitution, while not legally binding, can codify shared values, mission, and guidelines for involvement. Without governance, decisions default to informal authority, which often fractures under pressure.⁹

Legal Framework

The legal dimension is non-negotiable, and partnering with an expert attorney is key. Wills, trusts, and buy-sell agreements can be utilized to protect against disputes and provide clarity in moments of uncertainty.

Trust structures can be utilized to optimize both tax efficiency and responsible stewardship by future generations. Buy-sell agreements are particularly vital in partnerships, potentially preventing forced sales or ownership disputes during triggering events such as death, disability, or divorce.¹⁰

Financial Readiness

Valuation, liquidity, and tax planning determine whether succession preserves or destroys enterprise value. A credible, independent valuation provides a baseline for decision-making. Liquidity strategies—including life insurance, reserves, or external financing—ensure that ownership transfer does not jeopardize working capital. Proactive tax planning can prevent avoidable erosion of wealth. For many owners, aligning the sale or transfer with broader estate planning strategies magnifies efficiency.¹¹

Human Capital and Culture

No plan survives without people. Leadership development and cultural continuity are often underestimated. Future leaders must be identified, mentored, and empowered long before transition.

John L. Ward. *Family Business Governance: Maximizing Family and Business Potential* (New York: Palgrave Macmillan, 2004), 17–22.

Craig E. Aronoff and John L. Ward. *Family Business Ownership: How to Be an Effective Shareholder* (Marietta, GA: Family Enterprise Publishers, 2011), 36–40.

James E. Hughes Jr. *Family Wealth: Keeping It in the Family* (New York: Bloomberg Press, 2004), 103–7.

Equally important, the organization's culture—the habits, norms, and values that underpin performance—must be articulated and intentionally passed forward. Ignoring human capital risks leaving heirs or employees with the keys to a building but no capacity to steer the enterprise.¹²

Summary

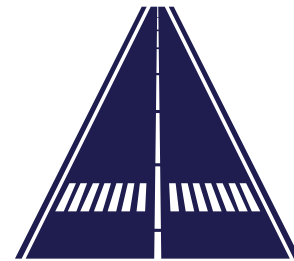
Governance provides the rules, law provides the guardrails, finance provides the resources, and human capital provides the energy. Each element reinforces the others. A succession plan that neglects any one of these is incomplete, vulnerable, and ultimately fragile.

Timing and Triggers

Succession is not an event—it is a process. Owners who treat transition as a one-time transaction often discover too late that their options have narrowed, their enterprise value diminished, and their legacy compromised. The most effective transitions begin not months before an exit, but **five to ten years in advance**, allowing sufficient time to prepare successors, optimize tax structures, and adapt to shifting market conditions.¹³

The Five-to-Ten Year Runway

Why so long a horizon? Because value preservation and leadership development cannot be rushed. A successor—whether family, internal management, or an external buyer—needs time to earn credibility.



Tax strategies, such as gifting shares or restructuring ownership, often require multiple years to implement efficiently. Even liquidity planning may take time to align with market cycles and capital needs.¹⁴

Owners who begin early retain **optionality**: the ability to sell, gift, or transition internally on favorable terms. Those who delay often find themselves trapped—forced to sell quickly due to age, illness, or market downturn, accepting terms that erode both value and purpose.

12. Randel S. Carlock and John L. Ward. *Strategic Planning for the Family Business* (New York: Palgrave Macmillan, 2001), 91–95.

13. Joseph H. Astrachan and Melissa Carey Shanker. *Family Businesses' Contribution to the U.S. Economy: A Closer Look* (Atlanta: Family Enterprise Publishers, 2003), 22.

14. Steven N. Kaplan and Per Strömberg. "Leveraged Buyouts and Private Equity," *Journal of Economic Perspectives* 23, no. 1 (2009): 121–46.

Unexpected Triggers

Even the most disciplined entrepreneurs can be caught off guard. Health crises, sudden death, divorce, economic recessions, or unsolicited acquisition offers all serve as triggers that accelerate transition. Without a plan, these events force reactive decision-making. With a plan, they become manageable catalysts.¹⁵

Building Optionality into the Plan

Optionality is the true dividend of foresight. A succession plan aligned with governance, legal, financial, and human capital structures gives an owner the flexibility to act on opportunity—or withstand adversity—without compromising enterprise value. In practice, optionality may mean being ready to sell at a market peak, gift shares when valuations are favorable for tax purposes, or step aside for family successors who are genuinely prepared.

Summary

Succession is inevitable; timing is not. The choice is whether to enter transition on your terms or on terms dictated by circumstance. The disciplined owner begins early, creates optionality, and safeguards both business and legacy from the volatility of life and markets.



The Role of Advisors

No owner can navigate succession alone. The complexity of transferring a business touches law, finance, governance, and human dynamics. While some entrepreneurs pride themselves on independence, transition demands collaboration. The most successful successions are not the product of a single advisor but of a coordinated team working in concert, guided by the owner's values and long-term objectives.

Legal Counsel

Attorneys provide the legal architecture of succession—drafting wills, trusts, buy-sell agreements, and shareholder arrangements. Their role is to ensure clarity and prevent disputes, but their effectiveness depends on collaboration with tax and financial advisors. A technically perfect document can still fail if it ignores liquidity needs or family dynamics.¹⁵

Accountants and Tax Advisors

Tax strategy can make or break succession. Accountants and tax advisors structure transactions to minimize erosion of value, aligning timing with favorable laws and market conditions.



Their work is not limited to compliance; it is integral to preserving wealth through valuation discounts, gifting strategies, and liquidity planning.¹⁷

Wealth Managers

Wealth managers extend the focus beyond the business to the owner's family balance sheet. They help align succession with estate planning, philanthropy, and intergenerational wealth transfer. At their best, they provide not only financial analysis but also behavioral guidance—helping families articulate shared values, clarify goals, and avoid the hidden pitfalls of inherited wealth.¹⁸

15. Lloyd E. Shefsky. *Life Is a Startup: Finding the Confidence to Leap into Something New* (New York: HarperCollins, 2017), 59–61.

16. Philip Marcovici. *The Destructive Power of Family Wealth* (Hoboken, NJ: Wiley, 2016), 82–85.

17. Robert F. Reilly and Robert P. Schweihs. *Business Valuation: Applications and Models* (New York: McGraw-Hill, 1999), 137–40.

18. James E. Hughes Jr., Susan E. Massenzio, and Keith Whitaker. *Complete Family Wealth* (Hoboken, NJ: Wiley, 2017), 21–25.

A wealth manager can play a critical role in helping business owners develop an effective succession plan by thoroughly analyzing the financial implications of transferring or selling the business, providing analysis regarding whether or not that the sale proceeds are sufficient to support the owner's future lifestyle and replace the previous business income. This process includes evaluating the current value of the business, assessing the owner's ongoing financial needs and goals, and structuring the succession plan to maximize after-tax proceeds. The wealth manager also advises on investment strategies to help grow and protect the funds received from the transition, so that the owner can confidently utilize their financial assets without compromising their standard of living. This integrated approach can be helpful in achieving both a smooth business transition and lasting financial security for the owner.

Investment Bankers and Transaction Advisors

When succession involves a sale—whether to a strategic buyer or private equity group—investment bankers become critical. They provide market intelligence, structure deals, and negotiate terms. Yet even here, alignment matters. A banker focused only on maximizing price may neglect cultural or legacy considerations, creating regret for the seller.¹⁹

Coordinated Expertise vs. Siloed Advice

The difference between success and failure often lies not in the quality of individual advisors but in their coordination. Advisors who operate in silos, pursuing technical solutions in isolation, leave gaps that can unravel a plan.

In contrast, a coordinated advisory team shares information, respects boundaries, and centers the process on the owner's objectives. Succession is ultimately not a legal, financial, or tax event—it is a human event with legal, financial, and tax implications. The best advisors understand this distinction.

Summary

Advisors are not interchangeable technicians; they are stewards of continuity. Owners who assemble and coordinate a trusted team magnify both enterprise value and family legacy. Those who neglect coordination risk fragmentation, disputes, and lost opportunity.

19. Mark L. Sirower and Jeffrey M. Weirens. *The Synergy Trap: How Companies Lose the Acquisition Game* (New York: Free Press, 1997), 101–5.

Common Pitfalls and How to Avoid Them

Succession planning is rarely undone by technical complexity; it is undone by human hesitation. Owners know their businesses intimately but often resist the uncomfortable conversations that planning requires. The most common mistakes are predictable, avoidable, and costly.

Waiting too Long

The greatest risk is procrastination. Many owners postpone planning until a health crisis, market downturn, or unsolicited offer forces their hand. By then, tax strategies are unavailable, leadership gaps are unfilled, and negotiating leverage is diminished. Starting late is the equivalent of entering a marathon at mile twenty with no training.²⁰

Overestimating Family Readiness

Owners often assume heirs are interested and capable. In reality, generational transitions require years of preparation. Skills must be cultivated, credibility earned, and interest confirmed. A forced handoff to an unprepared successor can fracture both business and family harmony.

Ignoring Tax and Liquidity Implications

Succession can trigger significant tax liabilities. Without liquidity strategies—insurance, reserves, or external financing—the enterprise may be forced into distress sales simply to cover obligations. Families that neglect these implications often watch wealth erode unnecessarily.²²

Ego, Secrecy and Control

Perhaps the most insidious pitfall is ego. Founders who equate identity with ownership may resist sharing information or authority. Secrecy, intended to protect control, often breeds confusion and conflict. A transition plan held only in the owner's mind is no plan at all. Humility, transparency, and shared governance are the only reliable safeguards.²³

Summary

The pitfalls of succession are not mysteries; they are well documented. Owners fall prey to them not because they lack intelligence, but because they avoid discomfort. The discipline to face these challenges directly is what separates legacies preserved from legacies lost.

20. Ivan Lansberg. *Succeeding Generations: Realizing the Dream of Families in Business* (Boston: Harvard Business School Press, 1999), 71–73.

21. John A. Davis and Renato Tagiuri. “The Influence of Life Stage on Father–Son Work Relationships in Family Companies,” *Family Business Review* 1, no. 1 (1988): 47–74.

22. James E. Hughes Jr. *Family Wealth: Keeping It in the Family* (New York: Bloomberg Press, 2004), 115–18.

23. Philip Marcovici. *The Destructive Power of Family Wealth* (Hoboken, NJ: Wiley, 2016), 93–96.

Conclusion – Protecting Legacy, Preserving Value

Every business owner faces the same certainty: one day, leadership will change hands. The only uncertainty is how that transition unfolds. Will it be marked by clarity, continuity, and preserved value—or by confusion, conflict, and diminished legacy? Succession planning is more than a financial exercise. It is an act of stewardship. Employees devote their careers to the enterprise, families depend on its stability, and communities benefit from its continuity. Owners who plan intentionally honor these constituencies. Owners who delay place them at risk. ²⁶

The lessons from research, practice, and lived experience converge on a single truth: succession is not an event but a process. Beginning five to ten years in advance allows for governance structures, tax strategies, liquidity planning, and leadership development to mature in tandem. Preparation creates optionality, which in turn creates peace of mind. ²⁷

Equally important, succession planning is not about control—it is about release. The humility to share authority, to communicate openly, and to entrust the next generation is what separates legacies preserved from legacies squandered. As one scholar observed, “The final test of greatness for an entrepreneur is not what they build, but what endures after them.” ²⁸

For every owner, the call to action is clear: begin now. Stewardship delayed is stewardship denied. Protecting enterprise value and preserving legacy is not only wise finance—it is the purposeful fulfillment of a moral responsibility.



26. Ivan Lansberg. *Succeeding Generations: Realizing the Dream of Families in Business* (Boston: Harvard Business School Press, 1999), 101–3.

27. James E. Hughes Jr. *Family Wealth: Keeping It in the Family* (New York: Bloomberg Press, 2004), 151–54.

28. Craig E. Aronoff, Stephen L. McClure, and John L. Ward. *Family Business Succession: The Final Test of Greatness* (Marietta, GA: Family Enterprise Publishers, 2003), 9.

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Disclosure

This white paper is the product of a collaborative process involving artificial intelligence, the author's personal knowledge, independent research, and conversations with industry veterans and colleagues of Warburton Capital Management.

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