

2025 Roundtable



The Power of Partnership

How Holistic Advisory Teams Can Help to Drive Better Outcomes

A collaborative research effort created by Euclid Harding



Executive Summary

Building a framework where clients can feel supported by a cohesive team, all working together towards achieving the same goals, was the topic of conversation at the latest Euclid Harding Roundtable on October 3rd. The event, a collaborative

research effort orchestrated by Brian Lasher of Euclid Harding, brought together financial professionals from across the spectrum to explore how to move beyond traditional strategies in order to create a truly collaborative, client-centered environ-

ment. By embracing a holistic and team-based approach, it is hoped that financial services professionals can address the full range of client needs - from personal and financial to philanthropic.

Meet the Roundtable

The discussion brought together a diverse group of professionals, each bringing a unique perspective on the challenges faced by business owners.

- **Brian Lasher, Managing Director of Euclid Harding Investments**, emphasized strategic planning that connects personal goals with professional decisions, particularly around business growth, transitions, and wealth management.
- **Nathan Klatt of Rockport Investment Partners** highlighted his experience guiding business owners through valuations and advisory needs, as well as the insight he gains as a business owner himself.
- **Michelle Orr, a senior loan officer with LiveOak**, focused on how capital can be provided to small business owners for acquisitions and expansions, especially larger

transactions that fall outside the scope of typical SBA lenders.

- **Jonathan Canestri, a shareholder at Upstate Kelly and Spellacy**, underscored the importance of tax and estate planning, advising on trusts, wills, and corporate reorganization.
- **Greg Pepin, a tax partner at Reynolds and Rowella**, stressed collaboration among advisors to ensure clients receive comprehensive support across accounting, outsourced CFO services, and strategic guidance.
- **Miki Lasher of Euclid Harding** brought a behavioral finance lens to the conversation, applying her knowledge in psychology to the financial and operational decision-making process.
- **Dustin Muscato of Green Street Advisory** focused on

helping business owners unlock growth opportunities and address existential threats, often through ownership transactions, capital raising and strategic partnerships.

- **Brian Fischer, partner at Day Pitney**, provided a legal perspective, ensuring that middle-market companies and high-net-worth clients have holistic solutions across ownership and entity structures.
- **John Weidner of Cornell Global** contributed his significant experience in human capital strategy, from executive coaching to talent management systems.
- **Dave Place of FOCUS CFO** emphasized fractional CFO support, cash flow management, strategic growth and succession planning for small and mid-sized businesses.



Together, the group explored not only immediate tactical solutions for business disruptions but also the strategic, legal, operational, and psychological considerations that influence long-term success.

The Roundtable Participants

Front Row:

Dr. Miki Lasher, Greg Pepin, Dustin Muscato, Michelle Orr, Brian Fischer



Back Row:

Nathan Klatt, Dave Place, John Weidner, Jonathan Canestri, Brian Lasher



The Power of Partnership:

How Holistic Advisory Teams Can Help To Drive Better Outcomes

What happens when a room full of experienced advisors comes together to talk about guiding business owners through complex transitions?

At the October 3rd Roundtable, hosted by Euclid Harding, a diverse group of financial professionals explored a range of topics, not just how to execute deals, but how to navigate multi-party sales, all while creating meaningful long-term outcomes for clients. From aligning personal and financial goals to planning for legacy and philanthropy, the conversation highlighted the ways thoughtful collaboration can transform both businesses and the lives of the people who run them.

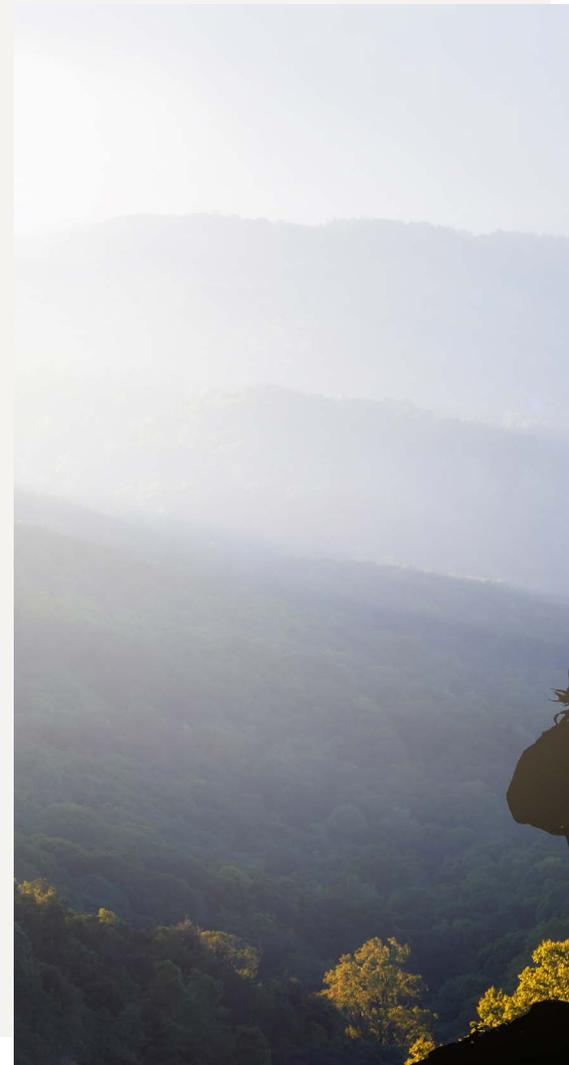
When Problems Get Complex, Teams Deliver Clarity

Many clients, whether they are a business or a high-net-worth family, initially come to their advisors seeking guidance and support with core, and often relatively urgent, challenges. Examples of such challenges include sudden leadership disruptions, disputes over ownership, control and distribution of assets, or legal and tax exposure.

When, instead of an individual, a team of advisors is consulted, both businesses and families benefit from a more holistic perspective—one that delivers coordinated, forward-thinking guidance, resolves current challenges effectively, and anticipates future issues before they actually arise. This team approach empowers clients to move beyond reactive “firefighting” and toward proactive and strategic financial planning for the future.

The roundtable discussion began with a hypothetical—yet all too real—scenario that aimed to provide an opportunity to discuss how different advisors can step in to stabilize a business, restore confidence, and position it for future success:

A privately held company is run by two partners. One oversees operations, the other handles finance and strategy. When the operational partner abruptly leaves, the remaining owner finds himself stretched thin—managing the business while maintaining financial oversight—and facing leadership, legal, tax, and succession challenges.



The group immediately honed in on ownership. “My first question,” Orr asked, “is whether the partner who left expects to be paid for his share of the business.” It’s a simple question with enormous implications. Does the remaining partner, for example, now own 100% of the company? Would it therefore make sense to bring in a new investor to purchase a 50% stake? As Jonathan Canestri noted, many businesses fail to establish clear buy-sell or operating agreements at the outset. “Without a thoughtful agreement, the departing partner could sell his interest to someone else. Then the remaining owner is stuck, dealing with an unfamiliar shareholder. Planning for that scenario in advance avoids chaos later.”

In fact, the situation that this hypothetical client finds themselves in, as well as needing an immediate solution, also presents a valuable opportunity for strategic reflection. When crisis strikes, it’s important not only to solve the immediate problem, but to protect against future potential disruption. Both Orr and Canestri suggested life insurance policies and succession planning to safeguard continuity.

John Weidner proposed taking a step back to consider the broader implications: “It’s an opportunity for him to think about his future and the future of the business.” Examining personal goals, he noted, as well as goals for the business, is key before jumping into tactical solutions.

The team also identified a less obvious but still critical risk: the toll on the remaining partner. Suddenly dealing with operational work far out of their comfort zone could lead to decision fatigue and burnout. With limited bandwidth to oversee both roles, the remaining partner may ultimately also walk away, a loss the business could likely ill afford.

“Many businesses carry immense risk when too much of their value sits with one owner or key partner.” Nathan Klatt noted. “The long-term goal is to build a company where the value rests in a strong team that can transition smoothly to the next buyer.”

Brian Lasher, who recently launched the Pathfinder program with his wife, psychologist Miki Lasher, emphasized the human side of the equation: assessing the partner’s time, energy and attention—and aligning those resources with business needs and goals in the immediate future and beyond.

One practical solution the team proposed was to embed external support—be it an outsourced CFO, accounting services, or interim management. Another option was exploring partial buy-ins or restructuring ownership to align it with workloads.

Operational continuity and team stability emerged as essential priorities. Several participants noted the importance of exploring whether the relationship with the departing partner could be preserved to ensure a smooth



transition. “Try to put some sort of transition plan together.” suggested Dave Place, “See if you can incentivize that partner to stick around a little longer and help set up an exit strategy for that individual.”

Greg Pepin echoed this pragmatic approach: “I would ask to see the organization chart. Did he have someone that worked closely with him that could actually take over?” Identifying internal talent who could step up during the transition could provide stability as well as an opportunity for professional growth within the organization. All present agreed that collaborative support from outsourced professionals could also help to

maintain operational flow and reduce disruption while longer term solutions are developed.

As the discussion evolved, one theme became clear: complex problems rarely have single-discipline solutions, making collaboration among advisors critical. No one professional can address all the angles and complexities of a business effectively. Dustin Muscato summed this up succinctly:

“I have a group of the most sophisticated advisors, and I’m confident that it doesn’t matter what problem comes up, I may not know all the answers, but I’m 100% certain that I’m one to two phone calls away from the people that can solve it.”

This hypothetical scenario is a clear example of why a collaborative, holistic approach is so essential, and why receiving fragmented advice from a single advisor can be less robust. By combining legal, financial, operational, and psychological perspectives, advisors can help stabilize the immediate situation, protect against future disruption, and guide clients in aligning personal aspirations with business objectives.

In short, teamwork among professionals can help transform reactive problem-solving into strategic, long-term success.

Guiding Clients Through the Hidden Barriers of Transition

At the October 3rd Euclid Harding Roundtable, professionals turned their attention to the less visible, but equally critical, challenges that arise during business transitions. Beyond financial and legal complexities, the group explored how physical and mental strain, identity attachment, and misaligned expectations can quietly undermine even the most promising deals.

This portion of the discussion focused on how multidisciplinary professional teams can do more than solve functional problems — they can help clients regain clarity, restore confidence, and reframe their approach to planning. By creating a supportive

environment grounded in experience and empathy, advisors can guide clients through uncertainty and help them emerge with renewed purpose and strategic direction.

The conversation shifted to a second scenario — one that many advisors recognized from experience. Two business partners had recently attempted to sell their company, but the deal collapsed late in the process. What had begun as a promising opportunity ended in disappointment, leaving the owners drained and uncertain about their next steps. The group acknowledged that the lead-up to a sale is often intense, and when a transaction fails, the aftermath

“
When you’re the owner, you’ve poured so much into the business — but that emotional value doesn’t always translate into financial value.”



Miki Lasher

can be disorienting. In these moments, the role of a multidisciplinary advisory team becomes especially critical — not just to address the financial and operational implications, but to help clients process the emotional toll, regain clarity, and reframe their path forward.

Brian Fischer emphasized the need to help clients regain composure before making major decisions.

“There’s a lot of grief that you have to work through, a lot of anger. And it’s important that the owners are thinking clearly in that situation and making rational decisions instead of lashing out.

And that’s probably the worst thing you can do. It’s calming them down, taking a day off, and then collectively coming together and figuring out the next step.”

Brian Lasher agreed, noting that one of the most valuable roles a team of advisors can play, by virtue of their collective experience, is in restoring perspective and therefore offering hope to clients. The formation of an Advisory Committee was suggested by John Weidner, to buoy clients up, help them reorient and plan next steps, and Nathan Klatt recommended helping clients create both psychological and operational distance from the business to help them shift from operator to investor mindset.

The importance of that shift in mindset came more into focus as the group discussed stepping

“*Clients that have effective management teams and advisors are better positioned to lead and grow their company’s valuation.*”



Nathan Klatt

back to see exactly why the transaction had failed, drawing on examples from their previous experiences. “I think most people that own businesses don’t think well in advance of the sale in order to start preparing for the sale.” observed Michelle Orr. “And if the owners are way too involved in the day-to-day, that is definitely something that scares a buyer.”

Both she and others noted that, often, owners tie their personal identity to their business, particularly those who have built it from the ground up, and that this attachment can cloud judgment, making a company harder to sell for a variety of reasons. One common outcome is an inflated sense of value. “What really is the inherent value?” asked Dustin Muscato. “Business owners often have strong ideas about what makes their

company special and what its value should be. For example, they may believe it’s worth \$30 million, but if no offers exceed \$25 million, they need to step back and ask: Why did that happen?”

Muscato emphasized the importance of encouraging any owner considering a sale to conduct a thorough analysis of core value drivers and industry-specific metrics in order to align expectations with reality.

The group also noted that this identity attachment can also lead to weak succession planning which also affects how a buyer views the company. “If you look at the hit-by-a-bus scenario for everyone that’s key in your company,” said Greg Pepin. “You can determine what happens if this person’s gone. Are we okay or not? And it really starts from the top down.” Orr agreed that this was also a critical factor for buyers and something she raised when working with clients. “We need to make sure that the business

“*We need to make sure that the business is sustainable without the owner. If the whole thing collapses when they step away, it’s not a sustainable business.*”



Michelle Orr

“
By aligning personal goals with business strategy, we help clients move beyond transactions and toward lives that feel purposeful and balanced.”



Brian Lasher

is sustainable without the owner. If you take the owner out of the picture and the whole thing collapses, then it's not a sustainable business. You want to make sure that the systems, people, and processes are in place so that it can continue to operate and thrive, even if the owner steps away.”

Nathan Klatt drew on personal experience of this need to shift mindset. “When I stepped back from running one of my businesses day to day, it took me a while to adjust. You have to detach emotionally and start thinking like an investor instead of an operator. It's a completely different mindset — you're looking at the long-term sustainability of the company rather than the next sale or client. But once I made that shift, it actually became easier to support the management team and make better decisions.”

Owners, the group discussed, may also find themselves fi-

nancially ready to exit but unprepared for life after business. Dave Place noted that valuation and pro forma planning can help owners to visualize the future more realistically, and the Lasher team also emphasized that advisory support can help owners clarify their goals and maintain perspective throughout the process.

Collectively, the group agreed that a successful advisory team working with a client looking to sell their business would help reframe the narrative so owners can view their business as a transferable asset as opposed to a personal legacy.

Returning to the scenario involving the two business partners, and what may have caused the deal to fail, Canestri highlighted the importance of multi-partner coordination in preparing for a sale: “In a multi-partner scenario, you have multiple personalities. People tend to pull back if the number isn't what they expect. It's critical to talk early about acceptable outcomes and make sure everyone is on the same page, because if not, that can also derail the deal.”

Family and personal complications were also discussed, with the group noting that in many instances, small businesses may be owned by a husband and wife team, and that divorce and other family breakdowns and

dynamics can further complicate matters. This, it was agreed, makes proactive planning even more critical.

A key thread throughout this portion of the discussion was that internal challenges can often be hidden barriers to successful business transitions. Emotional attachment, misaligned expectations, and lack of preparation can quietly undermine even the most promising deals. By fostering collaboration among advisors—legal, financial, operational, and even psychological—professionals can create a supportive environment that helps clients stay grounded, align expectations, and move forward with confidence and clarity.

This kind of multidisciplinary teamwork doesn't just solve problems — it restores perspective, builds trust, and empowers clients to navigate change with resilience and purpose.

“
If you look at the hit-by-a-bus scenario for everyone that's key in your company, you'll see where you're exposed. It starts from the top down.”



Greg Pepin

Life-Changing Success by Design

When the sale of a business goes well, it's rarely a matter of luck. As roundtable participants emphasized, successful transitions are the result of deliberate planning, clear goal-setting, and strong collaboration among trusted advisors. By starting early, thinking intentionally, and assembling the right team, business owners can transform what might otherwise be a stressful or chaotic process into a well-orchestrated transition that delivers fair value and sets the stage for the next chapter. This section explores how advisors help design and guide these transformative experiences.

Jonathan Canestri focused on due diligence. He spoke of the need to have books, records and filings in order, but that even then things were bound to come out during the buying process: "There are just so many things that will come out in due diligence, and I think clients just don't anticipate that," he said. "They get deal fatigued. They get offended. It feels personal. You have to go in with a thick skin. I think conditioning a client at the outset that they're in for a ride, and that they have to put themselves in the buyer's shoes, too, because buyers need to make a sound financial decision. So they're asking questions for a reason. It's not a personal insult."

Muscato was in agreement about the need for early, intentional planning. "What really

works is doing things in an institutional way — and yes, it costs money. Business owners often see these steps as expenses, but they need to view them as investments," he explained. "Books are clean, operating agreements are solid, documentation is complete. Then when you go to sell the business, it's a dream: the offers come in, you get good value, and the transaction goes through."

Managing client expectations, particularly around timing, was also highlighted. Orr linked timeline management directly to expectation management, emphasizing the importance of setting realistic goals, especially when challenges arise or progress seems slow. Miki Lasher weighed in on this point, reinforcing the importance of keeping clients oriented toward the bigger picture and also highlighting the importance of making sure those goals are understood and agreed upon by all stakeholders prior to a business being put up for sale:

"I think it's important to make sure everyone shares the same goal — even before you start talking about selling the business. You need to ask: Why are we considering a sale? What does each person want? And in what ways are those goals aligned?" Lasher highlighted, adding "Then, throughout the process, keep reminding them: Remember, we're working to-

ward that shared goal. You're getting closer to it with each step."

Another key insight that came from the roundtable was the importance of a valuation that was based on business fundamentals as opposed to any personal attachment. The group used the example of a family heirloom to illustrate the difference between how a founder or owner perceives value versus how a prospective buyer sees it. "It's like that family heirloom that's passed down for generations," said Miki Lasher. "To the family, it feels priceless. But on the market, the actual dollar value is often much lower. When you're the owner, you've poured so much into the business — but that emotional value doesn't always translate into financial value."

"Business owners often see these steps as expenses, but they're really investments. When you do things in an institutional way, the sale becomes a dream — clean books, strong offers, smooth transaction."

Dustin Muscato



“

I am working with an owner who is beginning to plan for an exit. Motivating them is the desire to buy a farm/tractor with some of the proceeds and spend time in the great outdoors. When an owner has interests beyond just running his/her business, it helps make the transition smoother and more rewarding. ”

Dave Place



Brian Lasher then suggested the use of motivational interviewing to explore underlying values and help clients to reframe these perspectives. This, he felt, would reinforce the idea that while valid, these non-financial attachments may not directly align with objective market value.

The discussion also touched on the broader impact a business can have — such as companies that support local employment, fund community programs, and serve as economic anchors within their region. While this broader social and community value is important for decision making as well as considering legacy, it does not usually directly increase the market price. Advisors play a crucial role in guiding owners as they reconcile all these different facets of their business to reach a final, realistic, and grounded valuation.

Even with all this in place, the team once again emphasized the benefit of working collaboratively to help clients. Dustin Muscato commented, “Part of

being effective is recognizing when I’m not the right person to deliver a message to a client. In those moments, I’ll say, ‘You know what? I have a great attorney or CPA — let me get them on the phone.’ As business owners ourselves, we want to be helpful, but sometimes the best move is to step aside and bring in someone who can communicate the message in a way that resonates. That’s something I’ve learned over time, and it’s become a strategic part of how I support clients.”

Having a team of professionals available gives you the ability to bring in just the right person at the right time, when their voice is needed.

“

Clients often don’t anticipate what comes out in due diligence — it feels personal, but it’s not. You have to go in with a thick skin and remember buyers are just doing their job.”

Jonathan Canestri



Recounting numerous successful sales and happy clients, the roundtable agreed that when all of these elements align – planning, collaboration, clear communication, and shared goals – the result can be a transaction that runs smoothly, delivers fair value, and leaves clients ready for the next chapter.



Legacy, Transcendence, and Collaboration

While the closing of a deal may mark the end of a transaction, it's often just the beginning of something more meaningful. In the final part of the roundtable discussion, participants explored how thoughtful planning and collaborative advisory work can help clients pursue personal fulfillment, create social impact, and leave a lasting legacy. Whether through philanthropy, employee care, or multi-generational wealth stewardship, advisors shared how their work has empowered clients to move beyond financial success and toward purpose-driven outcomes that resonate far beyond the balance sheet.

Several examples emerged from the discussion. One participant shared the story of a doctor whose successful sale proceeds

enabled him to transition into teaching and consulting, thus giving back to the medical community. Brian Fischer noted that many of his clients take a philanthropic approach, establishing foundations, and even transferring a portion of their business to charitable structures. He also observed that many clients often want to do something to help their employees: "Clients are universally concerned about their employees. They always try to make sure that their employees are taken care of. Whether it's trying to ensure employment afterwards, or making sure that employees have the same compensation levels, same job titles, same benefits, they're always front of mind."

These philanthropic desires, as well as other personal business goals, often emerge many years before a sale. David Place shared one example: "I am working with an owner right now who's saying I want to sell my company in a couple of years. I said, okay, what do you want to do after that? They answered, 'I want to do something different than what I have been doing. I want to buy a farm/tractor and spend my retirement working outside.' Planning around goals such as these enables clients to move more confidently, and in a more focused manner, through a sale and onto their next chapter."

Estate planning was highlighted as another area where advisors

can make an impact. Jonathan Canestri explained: "In my estate planning practice, I always like to at least raise the concept of potential charitable gifts in an estate plan... But it's really rewarding.... We're, you know, working for something larger than ourselves."

The discussion also highlighted a broader view of wealth and impact, and the differences in the way different generations view money. Younger generations, it was noted, often think about the impact of money differently to older, more financially-focused owners. "It's particularly rewarding when someone in my shoes can have multi-generational conversations about how to use money for shared family goals—whether through a family-limited partnership or a foundation—so everyone feels connected and purposeful," Brian Lasher explained.

"Clients are universally concerned about their employees. They always try to make sure that their employees are taken care of."



Brian Fischer



Others echoed these sentiments, with Michele Orr emphasizing the importance of having a team of advisors that adds value not just financially but also to everyone impacted by the transaction. The “wealth” that advisors help clients create isn’t only financial, it’s more holistic, and encompasses relationships, purpose, and legacy.

Alongside these client outcomes, it was noted that the advisors themselves derived personal satisfaction from this part of their work. “For me, I also

enjoy that I can feel I did something. There’s nothing in it for me. There’s no commission. But if I do it and it’s a home run for a client, I feel like I accomplished something,” said Greg Pepin. John Weidner agreed: “Most of our clients just left corporate America or whatever job they had, they were tired of. Now they’re building something for their family. It’s so exciting. And when they close, I’m so, so happy for them. Genuinely, it’s one of the best things about what we do.”

“*When our clients close, I’m so happy for them. Genuinely. It’s one of the best parts of what we do.*”



John Weidner

Conclusion: Collaboration as a Catalyst for Impact

Ultimately, the roundtable returned to a central theme that had echoed throughout the day: the transformative power of collaboration.

“For me,” reflected David Muscato, “this conversation has reinforced the importance of having a team of people that really do what you all do. Because that’s going to add value to my client, to the seller, to everyone that’s going to benefit from the transaction.”

Everyone agreed that no single professional holds all the

answers, and that the most meaningful outcomes—whether financial, personal, or philanthropic—are achieved when a diverse team of professionals works in concert. By bringing the right people to the table at the right time, advisors can help clients move beyond transactional success to create lasting impact.

Whether it’s preserving family relationships, supporting employees, or enabling charitable endeavors, the true measure of success lies not just in closing a deal — but in helping clients shape the lives they truly want

to lead. By aligning financial decisions with personal values and bringing the right people to the table at the right time, advisors empower clients to move forward with clarity, confidence, and purpose.

In the end, success is not just transactional — it’s transformational, enabling clients to live with intention and leave a legacy that reflects who they are and what they stand for.



Euclid Harding guides business owners, high-net-worth families, and corporate executives through the complexities of their financial lives to help them achieve greater success. As a business advisory, wealth, and investment management firm, Euclid Harding delivers a comprehensive “Total Wealth” experience—seamlessly integrating financial strategy with behavioral insights through its signature Pathfinder Program. This holistic approach empowers clients to navigate life’s transitions with clarity and confidence, aligning financial decisions with what matters most: their time, relationships, health, and purpose.

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