



*“Time and again, we have proven that no obstacle is too big and no challenge too great when in pursuit of our clients’ goals. In our view, neither the complexity of the deal nor its size is ever an impediment to success.”*

**Irvin Brum, Esq.**  
Partner and Chair,  
Corporate & Securities Department

# SMART COUNSEL STRAIGHT TALK

## Spotlight on Corporate & Securities Law

### **Success In Action: Ruskin Moscou Faltischek Executes A Complex ESOP for Personal Touch Home Care**

Personal Touch Home Care, one of the nation’s largest home health care companies with more than 50 locations in 13 states, turned to Ruskin Moscou Faltischek to execute a strategic plan that would establish a corporate succession plan and capitalize on acquisition opportunities while simultaneously generating liquidity for its owners. After seeking advice from RMF partner Irvin Brum, Personal Touch determined that a new corporate structure combined with an ESOP (Employee Stock Ownership Plan) would best achieve its goals.

An ESOP is a type of employee benefit plan that buys and holds company stock for the benefit of a broad group of employees. It offers significant tax advantages and is often used in closely held companies to purchase part or all of the shares of the existing owners. In this instance, Personal Touch was attracted to the plan’s compelling tax benefits, its effectiveness in helping the company hire and retain the highest quality employees as well as the ability to sell part of the company without taking on an outside partner. Moreover, the ESOP structure enables Personal Touch to attract potential acquisition targets by allowing them to take advantage of the ESOP’s substantial tax benefits.

For Ruskin Moscou Faltischek, the first order of business was to assemble high-level internal and external teams to address the complex finance, banking, tax, regulatory, ERISA and health law aspects of the deal. Because Personal Touch operated as 30 separately regulated entities in 13 states, multiple state agencies were involved. In particular, RMF’s Corporate and Health Law Departments worked closely with the New York State Department of Health to ensure timely approval of the transaction.

According to Personal Touch CEO David Slifkin, “We simply would not have been able to achieve this tremendous goal without Ruskin Moscou Faltischek guiding us every step of the way. Their performance was flawless throughout the life of this extraordinarily complex transaction. The combination of a new corporate structure and an ESOP created a true “win-win-win.” The company wins, our employees win and our patients win, because when employees are given an opportunity to own part of a successful company we believe performance is enhanced, resulting in the delivery of superior service.”

### **Experienced. Reliable. Value Driven.**

The Corporate & Securities Department at RMF – one of Long Island’s largest – is highly regarded by the business, financial and legal communities. We have extensive expertise in mergers and acquisitions, public and private equity and debt offerings, venture capital transactions and corporate governance. Our attorneys are recognized authorities in securities law, sophisticated exit strategies, ESOPs, strategic alliances, business succession planning, intellectual property and international transactions. Our focus on delivering results has earned us the trust and loyalty of our clients as well as accounting firms, banks and other financial advisors with whom we regularly work. Whether acting as counsel to an underwriter in a large public offering, representing the seller of a family-owned business or helping an entrepreneur navigate legal and financial issues, our goals remain constant: providing superior legal counsel and practical solutions while earning the trust of our clients.

**RMF**  
RUSKIN MOSCOU FALTISCHEK P.C.

**Smart Counsel. Straight Talk.**

Prior results do not guarantee a similar outcome.

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