Employment Contracts & Separation Agreements

Employment relationships are often defined by key contractual documents which serve as critical tools for protecting a business, managing employee expectations, and mitigating legal risk. Greenbaum provides tailored legal counsel, drafting and negotiating robust employment and separation (or severance) agreements that specifically address each client's unique needs when onboarding new talent or managing an employee's departure.

We draft comprehensive employment contracts that establish a clear and enforceable framework for the employer-employee relationship. While most employment in New Jersey is "at-will," a well-drafted contract provides stability for key personnel and, most importantly, protects the company's proprietary interests. We draft and negotiate employment agreements that clearly define a full range of terms, including job responsibilities, compensation structures, restrictive covenants, confidentiality provisions, benefits, incentives, and grounds for termination. We have notable expertise in crafting complex executive employment contracts that address intricate issues related to compensation, severance, and corporate governance.

The firm has strong expertise in reviewing, negotiating and drafting executive compensation agreements that outline the financial and non-financial rewards and benefits offered to a company's senior leadership in return for their work, loyalty and dedication to the company. These agreements, which are critical for attracting and retaining top talent in any organization, include base salary, performance bonuses, long-term incentives, deferred compensation, and a variety of non-financial perks and benefits. As legal counsel for executives as well as for the companies who strive to retain them, we navigate the intricacies of these agreements to ensure that our clients offer and/or receive fair and competitive compensation packages. Executive compensation is subject to various laws and regulations, including tax laws and accounting rules that require careful consideration and a holistic approach.

The end of an employment relationship, whether voluntary or involuntary, requires careful legal handling to minimize the risk of future litigation. We assist clients in structuring and negotiating separation agreements that provide a clean and final break from the employee by offering a clear benefit to the employee – such as severance pay or continued benefits – in exchange for a full and final release of all legal claims against the employer. We ensure that all separation agreements are fully compliant with New Jersey and federal laws. We help clients

manage terminations with a strategy that minimizes the threat of litigation, ensuring that the agreement is well-drafted, enforceable, and provides maximum protection for the business.

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Experience

Representative Matters

- Serving as outside general and employment counsel to the U.S. subsidiary of a Norwegian-based manufacturer and retailer, handling employment litigation, executive and separation agreements, handbooks, and ongoing compliance counseling, including matters involving cross-border coordination with Norway.
- Represent client in negotiating a seven-figure employment agreement to lead the U.S. operations of the world's largest cannabis producer and distributor.
- Advised an anesthesiology practice on corporate reorganization, partner buyouts, employment agreements, member disputes, and ongoing general corporate matters.
- Serving as ongoing employment counsel to a global manufacturer of high-performance magnetic products, advising on terminations, discipline, leave and disability issues, employee handbooks, and the drafting and enforcement of confidentiality and restrictive covenant agreements.
- Negotiated an executive separation and transition package for the president and CEO of the U.S. subsidiary of a multinational automotive manufacturer.
- Represented a client in negotiating a seven-figure employment agreement to lead the U.S. operations of the world's largest cannabis producer and distributor.
- Represented the president and CEO of a major New Jersey medical center in negotiating employment and deferred compensation agreements.

Insights & More

Client Alerts

Federal District Court in Texas Blocks FTC Non-Compete Final Rule
8.23.24

An Update for Employers on the FTC's Final Rule Banning Non-Compete Clauses
8.13.24

An Overview of the Federal Trade Commission's Final Rule Banning Non-Compete Clauses
4.24.24