

Former Morgan Stanley Director Dana Cornell Warns of a Business Exit Planning Gap

McKinsey projects 6 million U.S. businesses will change hands by 2035, but wealth advisor Dana Cornell says most owners lack a tax and income plan.

SAN DIEGO, CA, UNITED STATES, August 30, 2026 /EINPresswire.com/ -- Business owners approaching a sale are reaching the closing table without a plan for the tax bill or for replacing the income the business produced, according to Dana Cornell, founder of [Cornell Capital Holdings](#) and a former executive director at Morgan Stanley. Cornell made the assessment in an interview on the [Capability Amplifier podcast](#), hosted by Mike Koenigs and Dan Sullivan of Strategic Coach®.



Dana Cornell, Founder, Cornell Capital Holdings

The timing coincides with a broad turnover in U.S. business ownership. A February 2026 analysis from the McKinsey Institute for Economic Mobility projects that 6 million small and medium-

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*Dana Cornell, Founder,
Cornell Capital Holdings*

sized businesses will face ownership transitions by 2035, representing roughly \$5 trillion in enterprise value. More than half of small-business owners are now over age 55, and one in four is 65 or older. The Exit Planning Institute reports that fewer than one in three owners have a documented exit plan, and a 2025 Gallup survey found that 27% of employer firms with owners 55 and older are unsure of their long-term plan or intend to close permanently.

Cornell built his practice by knocking on doors in western New York beginning in late 2007, working through the 2008 financial crisis, and rose to executive director. He later moved into Morgan Stanley's advanced planning division, which served families with \$50 million or more in

liquid net worth. He left the firm in 2021 to found Cornell Capital Holdings in Olean, New York, and has said the planning approach used at that level is structurally different from what the same firm delivers to clients below the threshold.

The firm works with owners and executives between \$3 million and \$50 million in liquid net worth, a range Cornell describes as having outgrown traditional advisement without reaching the scale that supports a family office. Its process runs in four stages: reducing tax exposure, structuring investments to produce current income, protecting against long-term care and longevity risk, and transferring the estate. Cornell said the firm coordinates with a client's existing accountant, attorney and insurance professionals rather than replacing them.

"I had a call with a client selling his business for \$6 million who told me he had no idea how he was going to replace his income after the tax bill," said Dana Cornell, founder of Cornell Capital Holdings. "My next meeting that day was a family selling for \$125 million, and a team of eight of us walked them through tax mitigation and an income-first approach. I was not permitted to give the first client the same advice. I had to tell him paying taxes is a good problem to have. That sentence still turns my stomach, and it is the reason I left."

"I have made expensive investment mistakes, and most of them came from thinking like a founder instead of getting professional help," said Mike Koenigs, host of Capability Amplifier. "I bought property overseas planning to develop it, the rules changed, and years later it is still sitting there illiquid. Founders are used to being the smartest person in the room about their own business, and that instinct does not transfer to a balance sheet."

Cornell Capital Holdings offers a financial diagnostic that reviews a client's current tax position, investment structure, protection coverage and estate documents. An abbreviated online version, the [Wealth Freedom Index](#), is available at [cchquiz.com](https://www.cornellcapitalholdings.com).

More information is available at <https://www.cornellcapitalholdings.com>.

About Cornell Capital Holdings

Cornell Capital Holdings is a wealth advisory firm founded in 2021 and headquartered in Olean, New York. The firm works with business owners, executives and professionals on tax mitigation, income-producing investment structures, risk management, exit planning and estate transfer, coordinating across a client's existing professional advisors. Founder Dana Cornell, CFP, spent his career at Morgan Stanley, where he served as an executive director and worked in the firm's advanced planning division, serving families with \$50 million or more in liquid net worth.

About Capability Amplifier

Capability Amplifier is a business and innovation podcast co-hosted by Mike Koenigs and Dan Sullivan, founder of Strategic Coach®. Koenigs is a serial founder with five business exits and a 19-time bestselling author who has presented on generative AI at Abundance360, MIT, Strategic Coach® and Genius Network. Episodes are available at <https://capabilityamplifier.com>.

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