

## **TAX – Wealth & Succession Planning**

Comprehensive Planning from the Team You Trust

Our wealth and succession planning attorneys develop long-term relationships with our clients, which are built on trust, experience and sensitivity. We understand that knowing your business and your family is fundamental to crafting your plan.

### **How We Can Help You**

#### **A Customized Approach to Wealth and Succession Planning**

Our perspective is broader than just estate planning; we also look at both the business side and the personal side of each issue to develop comprehensive strategies that give you peace of mind and address your most pressing questions:

- Who should own and manage a business or assets after your death?
- What role should your children play in managing your business and other assets, as compared to outsiders?
- How much discretion do you want to give your successor decision makers to make changes?
- How should you manage family wealth for future generations?

We know that one size does not fit all, so we customize our services to fit your specific needs. Our core services include planning, administration, audits, and disputes.

#### **Planning Services**

Effective planning can help you achieve goals and grow assets while reducing tax liability and other costs for future generations. Our planning services include:

- Identifying and implementing tax-effective means of transferring wealth to beneficiaries, whether during life or at death, including advising on estate, gift, generation-skipping transfer, and fiduciary income considerations
- Managing family and other closely held business entities, including succession planning
- Structuring charitable planning initiatives, including charitable lead trusts, charitable remainder trusts, private foundations, donor-advised funds, and gifts to public charities
- Handling art and luxury asset planning, from acquisition to tax-efficient transfers and sales
- Managing incapacity planning, including revocable trusts and financial and health care powers

## Administration and Management Services

Our work does not necessarily stop after a client's death. Our services in administration and management include:

- Assisting with probate
- Counseling on post-mortem planning, such as qualified disclaimers
- Administering estates and trusts, including document preparation and interpretation, fiduciary investment issues, and matters arising under the Uniform Trust Code
- Identifying funds to satisfy estate tax liabilities and to facilitate ongoing business operations during the period of administration of an owner's estate
- Assisting in the preparation of estate, gift, and fiduciary income tax returns
- Administering private foundations
- Structuring special needs trusts for individuals with personal injury awards and other settlements

## Audits and Dispute Services

When faced with an audit, you need an experienced advisor who can help you navigate and resolve tax controversies. If litigation becomes inevitable, we will guide you through any administrative or court proceedings. Our dispute resolution experience includes resolving controversies with the Internal Revenue Service (IRS) and other taxing authorities, as well as addressing disputes among beneficiaries or between beneficiaries and fiduciaries.

## STAYING ON TOP IN A CHANGING TAX CLIMATE

We're well positioned to advise you on recent changes in the U.S. federal and state tax law and ongoing international tax issues that may affect you. Our tax attorneys have demonstrated thought leadership for over 50 years as authors and technical advisors to the *Bloomberg Tax Portfolio Series*™, an indispensable resource for tax practitioners. We will keep you informed every step of the way.

## ADVANCING OUR CLIENTS' GOALS

### Creating and Defending a Complex Wealth Transfer Plan

Our team helped a client structure an eight-figure wealth transfer which included charitable lead annuity trusts, a private foundation, successor trusts not exposed to generation-skipping transfer tax, and the funding of, and sales to, intentionally defective trusts. We then defended these transactions against an IRS audit.

### Finding a Home for an Important Historical Archive

Representing a foundation, we litigated a case to determine where the archives of a famous industrialist and his family would reside.

### A Foundation to Assist Sight-Impaired Students

A remarkable blind woman wanted to create an estate plan to help future generations of sight-impaired students. We worked with her to develop a private foundation, which now funds scholarships and technological assistance for sight impaired students at a major university.

### A Solution to Resolve Beneficiaries' Concern

A trustee was holding a high concentration of one publicly traded stock valued at \$31 million, but the beneficiaries fiercely opposed diversification. We developed an "escrow" solution for the trustee, which resolved the beneficiaries' concerns.