Instructor Contact Information
David A. Berek, JD, LLM, CPA, CFP
Office hours by appointment
Email: dberek@depaul.edu;
dberek@handlerthayer.com
Phone: 312-641-2100

Course Overview
This course will review advanced topics utilized by wealthy multigenerational families to manage their wealth. The course will focus on the structure of complex estate plans, related business entities and tax planning issues commonly addressed for affluent families, family businesses and family offices. Such planning often involves the interplay of income tax, estate and gift tax, generation-skipping transfer tax and financial matters for multigenerational families. Student evaluations will be based on weekly participation and periodic assignments following each class, due approximately every three weeks.

Required Course Materials
There is no required text, reading material will be distributed prior to each class and weekly presenters will provide detailed material tailored for each class.

Specific Course Objectives
The course will build on topics covered in ACC 593 Transfer Tax Planning and ACC 592 Federal Income Tax Planning for Wealth Management.

Overview – Introduction to Advanced Planning Fundamentals
• Dynasty Trusts
• Review of Core Planning documents
  Revocable Trusts
  ILIT’s,
  GRAT’s,
  Sales to Defective Grantor Trusts
• Planning for Marriage and Divorce

Planning Complexity – Pitfalls and Areas of Concern
• Tax Apportionment Clause
• Common Mistakes in Documents
• Gifting Issues with GST Trusts
• Crummey Processing
• International Estate Planning: Foreign Trusts, NRA’s, Expatriation
Asset Protection – Asset Protection Trusts
• Domestic Asset Protection Trusts (DAPT)
  Delaware
  South Dakota
  Alaska
• Offshore or International Asset Protection Trusts (IADP)
  Cook Islands
  Nevis
• Custody Issues
• Investment Advisory
• Trust Protector

Alternative Planning – Leveraged Transfers
• Net Gift Strategy
• Basis Increase Strategies
• GRATs and RPM Annuity Trusts
• HEET Trusts
• Beneficiary Defective Inheritors Trusts

Charitable Topics – Strategies and Concerns
• Section 642 Income Tax Deduction
• Donor Advised Funds
• Fidelity Charitable and Fidelity Family Office

Family Dynamics – Inheriting Wisdom presentation
• Advisors to family decision makers
• Help families increase performance through goals and alignment to sustain wealth for generations
• Guiding high performance families into a cohesive, decision-making unit
• Developing an actionable strategic family blueprint

Entity Planning – Intergenerational Planning
• Strategic Investment Partnerships
• Overview of Family Planning Entities
• Choice of entity determination
• Family Bank
• Stock recapitalizations
• Partnership freeze techniques
• Mixing Bowl Issues
• Buy / Sell Agreements

Insurance Planning – Strategic Risk Management
• Uses of Life Insurance
• Property, casualty and umbrella liability coverage
• Premium Financing
• Captive Life Insurance Companies
**FO Structure** – Overview of Family Office Structures
- Family Office structure
  - Overview of Family Office
  - Tax and Legal
- SEC Regulation
- Family Governance Provisions
  - Wealth Education
- Multi-Family Office organization
- Consolidated Reporting
- Role of the Chief Investment Officer

**Governance Topics** – Private Trust Companies
- Choice of jurisdiction
  - New Hampshire
  - South Dakota
  - Texas
  - Nevada
- Written Determinations by the Service
- Governance provisions