



One Firm Worldwide<sup>SM</sup>



## WEALTH MANAGEMENT PRACTICE

As it has for more than 100 years, Jones Day's Wealth Management practice provides sophisticated legal and tax advice to wealthy individuals and families, owners of closely held businesses, institutional fiduciaries, charitable entities, and family offices. We have clients in almost every U.S. jurisdiction as well as some who reside outside the U.S. The Wealth Management practice has maintained a focus on planning for high-net-worth families through the generations, while at the same time expanding our client base of founders of publicly traded and closely held businesses, both large and small; highly compensated professionals and executives; private investors; and venture capitalists.

### **FOCUS ON THE CLIENTS' NEEDS: THINKING STRATEGICALLY**

Although much of the Wealth Management practice is dedicated to formulating plans that decrease taxes and minimize the time and expense of future estate administration, we are good listeners and recognize that our clients need strategies that address family and financial matters as well as tax concerns. Our primary objective as counselors is to satisfy our clients' family and financial needs. This emphasis on personal client service begins with an analysis of the individual client's particular financial and family

circumstances and assisting him or her in defining personal dispositive goals. Once these goals have been identified, we strive to develop plans that meet the client's specific objectives while effectively coordinating such planning with the client's accountants, financial and insurance planners, trust officers, family office executives, and other family counselors. Finally, we implement such planning through the timely and efficient production of documents that are clear and comprehensible. Throughout the process, we endeavor to provide prompt and understandable communication to our clients and to be readily available to handle their needs in an efficient manner.

## JONES DAY'S ONE-FIRM APPROACH

In keeping with Jones Day's One Firm Worldwide approach, our Wealth Management attorneys work closely with members of other practice areas when particular non-estate and tax planning matters arise. Jones Day's practice- and industry-based structure brings the talents and experience of the entire Firm to bear on matters originating in any office, promotes the free exchange of information and ideas, and allows for efficient and effective project management within and among the various practice areas. In addition to Jones Day's world-renowned litigation and corporate practices, the Firm's lawyers focus on the areas of income, partnership and corporate tax, securities, employee benefits, intellectual property, and real estate, all of which can be drawn upon by the Wealth Management practice in addressing our clients' planning needs.

## SPECIALIZED SERVICES

The Wealth Management practice is highly experienced in dealing with all types of planning opportunities and challenges.

**Problem Solving for Wealthy Families.** We have extensive experience in confidential, cooperative problem solving for multigenerational families, identifying strategies and solutions that work for the long term. We recognize the responsibilities that wealth entails, as well as the vital role that experienced counselors can have with respect to wealth management and transfer and issues relating to family unity and governance, among other matters.

**Lifetime Estate, Gift, and Generation-Skipping Tax Planning for Individuals and Families.** We have a sophisticated transfer planning practice for high-net-worth individuals and families. For more than a century, Jones Day has provided traditional estate planning services to wealthy families in a number of geographic areas. We design strategies, many beyond the traditional, that accomplish clients' dispositive objectives while preserving family assets for subsequent generations, with minimum exposure to federal and state, income, estate, gift, inheritance, and generation-skipping transfer tax. Services for these clients include wills for younger family members; *inter vivos* revocable trust agreements and pour-over wills for married couples; financial powers of attorney, springing powers of attorney, and health care powers of attorney for almost all clients; and irrevocable insurance trusts, special needs trusts, gift trusts, and tuition-planning vehicles. We assist individuals in designing estate plans that meet their current and expected future needs as well as those of their families with respect to the disposition of all types of family assets. We have substantial experience in advising families with unusual asset classes, including plantations and farms, valuable antiquities and artwork, closely held business assets, and private placement investment funds, as well as clients with substantial positions in single securities and/or significant balances in qualified plans.

**Family Limited Partnerships, Grantor Trusts, and Other Complex Planning Devices.** A significant portion of the Wealth Management practice involves helping individual clients transfer family assets to chosen beneficiaries on a tax-minimized basis, while using appropriate trust arrangements and other entities to hold and manage such wealth over time. In accomplishing these objectives, we use a number of sophisticated planning devices, including, but not limited to, charitable lead trusts, family limited partnerships and limited liability companies, grantor-retained annuity trusts, installment sales to intentionally defective grantor trusts, net gifts, private annuities, qualified personal residence trusts, recapitalizations, and shareholder agreements. Although much of this planning is tax-motivated, our goal is to assist the client in selecting techniques that will accomplish his or her dispositive intentions and yet be flexible enough to respond to evolving family circumstances, investment uncertainties, and evolving tax laws.

**Income Tax Deferral and Hedging Strategies.** Jones Day is in a position to assist clients with income tax deferral and hedging strategies. Many of these income tax strategies also have estate and charitable planning applications.

**Succession Planning for Owners of Closely Held Business Interests.** We have considerable experience in providing tax and nontax advice to individuals and families who hold substantial interests in closely held businesses requiring coordination of succession and estate planning in connection with the devolution of the family business. Creative planning solutions are developed for the continuation of businesses following the death or retirement of the principal owner(s) and the allocation of non-business assets to family members who will not participate in the management of the business. These approaches include tax-saving strategies that can be used to transfer closely held business interests to younger family members during life while preserving control in the hands of senior family members. With the assistance of our tax and corporate practice attorneys, we can provide a broad range of services to the owners of closely held businesses, including those structured as S corporations, partnerships, and limited liability companies.

**Charitable Planning.** Charitable planning is an important aspect of our Wealth Management practice. A number of our Wealth Management attorneys focus a substantial portion of their practices on advanced charitable techniques. These client services range from the creation of charitable remainder trusts, charitable lead trusts, and private foundations, to advising individual clients and large public charities in connection with the implementation of supporting organizations, family philanthropic funds, other donor-advised or restricted funds, and other philanthropic endeavors. We also advise owners of closely held business interests on techniques to further their philanthropic pursuits through gifts of interests in the family business without disruption or loss of control of the business.

**Domestic Relations.** Although Jones Day does not handle most traditional domestic-relations-related matters, several of our Wealth Management attorneys have significant experience in negotiating, preparing, and advising clients with respect to pre-nuptial and postnuptial agreements. Our attorneys also assist domestic relations attorneys in the personal planning aspects of separation and settlement agreements that arise in connection with divorce. In addition, we have advised numerous clients and their families with respect to preservation of assets along

family lines and appropriate methods and entities that can be used to protect individual family members and their assets.

**Estate Administration Services.** Our Wealth Management attorneys are experienced in administering decedents' estates, testamentary trusts, and, if necessary, guardianships for minors and incompetents. During this very difficult period, we can ease the burden of handling the legal, tax, and administrative matters that arise upon the death of a client and can assist in the collection, valuation, and disposition of estate and trust assets. We work closely with executors and other personal representatives, whether individual or institutional fiduciaries, to ensure that the estate is properly administered and that the most favorable tax benefits are obtained, consistent with the decedent's estate plan. We have a great deal of experience in dealing with difficult-to-value assets, tax elections and allocations, as well as the complex area of post-mortem planning. We have legal professionals who are experienced in preparing federal and state estate and inheritance tax returns and who assist with the record-keeping, probate court filings, and accounting functions that are a necessary part of estate administration.

**Representation of Fiduciaries.** We advise fiduciaries in administering all types of trust relationships and assist them in understanding and discharging the full range of their responsibilities and duties. At times, this work has involved our assistance in interpreting wills, trusts, and other documents and obtaining declaratory court judgments regarding the correct implementation of will and trust provisions. We have been consulted by many financial institutions, including some of the world's largest banks and trust companies, regarding the applicability of probate, tax, and banking laws to trusts that they administer in jurisdictions in which our attorneys practice.

**Representation of Charitable Organizations.** The Wealth Management practice provides tax and legal guidance to public charities, community foundations, supporting organizations, and private foundations. We have assisted in the design, creation, and receipt of tax-exempt status for unique charitable programs. Our services to such clients also include preparing and reviewing annual tax filings and state attorney general reports, developing grant-making policies, assisting with trustee-succession planning, and providing guidance regarding all aspects of tax compliance, such as those concerning investments and activities of exempt organizations, to ensure conformity with federal, state, and local requirements.

**Private Trust Companies and Family Offices.** We have assisted in the formation of private trust companies and the design, management, and governance of family offices. We provide a wide range of advice to such organizations and their constituents on a regular basis. We also have substantial experience in working with family offices in formulating unique transfer tax planning ideas to be implemented by multiple-generation family members.

**Probate Litigation, Will Contests, and Tax Controversies.**

Jones Day has represented many clients, including institutional fiduciaries and large public charities, in connection with the litigation of estate and trust issues. This litigation has involved will contests and challenges to provisions of decedents' estate plans, as well as issues arising out of improperly or poorly drafted irrevocable trusts, including charitable trusts, drafted by others. With the assistance of Jones Day litigation lawyers, we have been successful in defending bequests to charitable beneficiaries, as well as interpreting and reforming will and trust documents to preserve tax benefits for individual clients and their families and obtaining

private letter rulings from the Internal Revenue Service as part of such proceedings. Jones Day has also represented numerous individual clients and fiduciaries in disputes before the Internal Revenue Service and, when appropriate, the courts concerning income, gift, estate, and generation-skipping transfer tax matters. The Firm also has extensive experience in representing clients in family limited partnership valuation and personal income tax shelter controversies.

## ADDITIONAL INFORMATION

For additional information regarding our Wealth Management practice, please contact your principal Firm representative or one of the lawyers listed in this publication. General email messages may be sent using our "Contact Us" form, which can be found at [www.jonesday.com](http://www.jonesday.com). The Wealth Management practice publishes an ongoing series of Planning Alerts and Commentaries on current tax and estate planning topics. This series of Planning Alerts can also be accessed on our web site.

## LAWYER CONTACTS

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## JONES DAY GLOBAL LOCATIONS

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