Private Clients/ Trusts and Estates

Skadden

Attorneys in the Private Clients/Trusts and Estates Group at Skadden have extensive experience in all aspects of estate planning and the administration of trusts and estates. The group is skilled in the complicated tax and state laws governing the transfer and management of assets, and is sensitive to the many family and personal issues related to this practice area.

Our practice was listed in the top tier by *Best Lawyers* Best Law Firms and ranked in *Chambers High Net Worth* for Private Wealth Law, Family Offices and Funds Structuring, and Tax: Private Client. *Chambers* quoted a client as stating, "From estate tax, trust matters, income tax and international tax matters, the Skadden team covers everything." Skadden also received the top prize at the inaugural *Chambers High Net Worth* USA Awards for Trusts and Estates Team of the Year in 2019. Our attorneys are active in American College of Trust & Estates Counsel, the International Academy of Estate and Trust Law and the New York State and City Bar Associations.

Need for Planning

Without sophisticated planning, an affluent family faces the prospect of losing up to one-half of its wealth to taxation when it passes to the next generation. In addition, it often is necessary to develop a governance structure for inherited assets. Addressing these tax and governance concerns requires thoughtful consideration and action during one's lifetime.

Creating Responsive Solutions

Our Private Clients/Trusts and Estates Group works with clients to create customized and comprehensive estate plans that accomplish the clients' management goals while mitigating the taxes that can apply on wealth transfers. An important aspect of the group's practice involves helping clients identify which established and innovative lifetime wealth transfer approaches are most appropriate for them. These choices may be impacted by continuing changes to laws affecting gift, estate and generation-skipping transfer taxes, and the interplay of these taxes with evolving income tax and state trust law rules. Once decisions have been made, the group develops appropriate vehicles, such as specialized trusts and limited liability companies, to implement the plan and manage our clients' wealth over time.

Diverse International Clientele

We represent clients from a variety of backgrounds, ranging from successful entrepreneurs to beneficiaries of inheritances provided by past generations. Our attorneys address clients' specific needs relating to special assets, such as real estate and concentrated equity positions. We have considerable cross-border estate planning experience for U.S. families with business interests abroad and non-U.S. families with domestic business and investment interests. Additionally, we are well versed in the complex U.S. tax rules related to foreign trusts and their investment holdings.

Planning for Business Interests and Liquidity Events

Skadden's extensive representation of corporations and other businesses has resulted in a special emphasis on estate planning for business owners. This area of our practice focuses on developing tax strategies related to crucial "transition events" in the life of a business owner, such as the establishment of a new investment fund, an IPO or the sale of a business. We also help business owners with succession planning, looking to the eventual passage of the business to future generations or the sale of the business upon the owner's death or retirement.

Private Clients/Trusts and Estates

Continued

Family Offices

Our attorneys have significant experience advising on the formation and operation of family offices and private trust companies, including in connection with governance, regulatory, tax, employment and operational matters. We provide family offices with creative, integrated legal services, including in acquisitions, financings, investment management, joint ventures and co-investments.

Charitable Giving

Many of our clients are significant philanthropists. Accordingly, we have developed substantial knowledge in a variety of vehicles that can facilitate charitable giving and civic objectives, including private foundations, charitable remainder trusts, charitable lead trusts and social welfare organizations. We are experienced with the complex tax rules governing the structuring and operation of these vehicles, especially when business interests are involved. Our Tax Group and Private Clients/Trusts and Estates Group work together to provide highly sophisticated advice to our business-owner clients interested in charitable giving. We also assist donors in their grant agreements, including in specifying grant terms and conditions.

Estate and Trust Advice and Administration

Executors and trustees frequently engage our team to oversee the administration of large estates and trusts and to handle the required legal, tax and accounting work. We also assist in carrying out various fiduciary functions, such as collecting, valuing and disposing of assets and maintaining fiduciary records with the assistance of our experienced team of fiduciary accountants and administrators. Even in this more settled area of law, thoughtful legal advice is required in order to preserve wealth and mitigate taxes, while ensuring that the intentions of the grantors are preserved and the needs of beneficiaries served.

Fiduciary Litigation and Dispute Resolution

Our attorneys represent fiduciaries and beneficiaries in a variety of contested and complex matters involving the administration of estates and trusts. We represent executors and trustees in court proceedings ranging from challenges to the validity or construction of estate planning documents to the manner in which they have discharged their fiduciary duties. We also represent beneficiaries of substantial estates and trusts seeking to assert their rights in accounting and other proceedings by contesting the exercise of a fiduciary's discretion as a breach of trust. Our attorneys are sensitive to the many delicate issues often related to trust and estate controversies, including those involving wealthy and recognizable families, and the necessity for confidential resolutions of disputes. We have significant experience resolving contested matters outside of formal court proceedings.

Tax Controversy

Our Private Clients/Trusts and Estates Group has worked closely with our Tax Controversy and Litigation Group to achieve significant victories for taxpayers in estate, gift and income tax matters before the Internal Revenue Service (IRS) and in the U.S. Tax Court. We also have resolved and settled numerous high-stakes, complex tax controversies at the administrative level with the IRS. Our clients rely on the deep experience of our tax attorneys, a number of whom have previously served in senior positions at the Treasury Department and IRS and on Congressional tax writing committees.