

High-net-worth families face many challenges when they consider how to allocate their assets, in many cases encompassing the future transition or disposition of a family business.

Tackling these requires advisors with expertise in many different areas. Though smart and well-meaning, these advisors tend to operate within their own silos, and have little contact with one another. As a result, the burden of coordinating their efforts and making balanced decisions falls to the parents, who may not be prepared to do that well.

Moreover, traditionally the process of preparing the family for the transfer of assets and the responsibility it entails has not received the same attention compared to concrete areas such as taxation, investment or philanthropy. In fact, as many as two-thirds of families do not take adequate steps to prepare their children and grandchildren for the transfer of wealth. In such cases, opportunities are lost, and family cohesion, confidence and peace of mind can suffer.



Effective Action Follows Insight and Understanding

The Family Wealth Transition Group at Lagerlof, Senecal, Gosney & Kruse was created to help families transfer assets smoothly from one generation to the next while protecting and securing the wealth that has been created. Our goal is to maximize value for our clients and assure the continued success of the family endeavors. Our approach seeks to:

- Clarify and assess the needs and interests of the family and, if relevant, the family business
- Identify key issues and develop goals and strategies to protect and enhance the value that already exists
- Guide the family to adopt an overall structure and assign key roles that will contribute to the effective management and ongoing vitality of its endeavors
- Guide the development of an estate planning strategy that is integrated with the transition process and designed to minimize taxes and inconvenience



Planning by Design, Not Default

The centerpiece of our program is the Family Legacy Plan, a living document that clarifies the family's core values, enhances understanding and insight, and guides family members in creating a more meaningful legacy. Once in place, this plan serves as a canopy under which input from other advisors can be better integrated. It fosters greater confidence in decisions, and guards against future surprises or problems by involving all relevant family members and promoting consensus on key issues and objectives.

The planning process involves the assembly and evaluation of pertinent data followed by one or more facilitated family discussions. Its thrust is to:

- Promote a healthy exchange of ideas, values, wishes and intentions
- Reveal the family's collective wisdom, and recognize individual talents
- Reduce anxieties and promote a uniform understanding of relevant principles
- Create alignment behind a common vision, mission and values
- Surface key issues, identify gaps and set appropriate consensus-based goals
- Assign individual responsibilities and foster commitment

The process is flexible, and can easily be adapted to match the unique characteristics and circumstances of each family.



A Team of Seasoned Professionals

For more than a century, the attorneys of Lagerlof, Senecal, Gosney & Kruse, LLP have been helping our clients to grow and prosper. We have an outstanding reputation in family business, estate and wealth transition planning, real estate, taxation, and employment law, as well as general and civil litigation, public district and natural resource law.

We have strived to build a law firm that creates lasting client relationships based on integrity, leadership and, most importantly, value. Our clients see us as trusted advisors, respected for our business counsel as well as for our legal expertise.

For more information, please contact us by: Phone: 626.793.9400 or by Email: FamilyWealthTransition@Lagerlof.com

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