



# 14TH ANNUAL INTERGENERATIONAL ESTATE PLANNING CONFERENCE



The Princeton Club  
New York, New York  
November 20, 2019



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# AGENDA

## REGISTRATION & BREAKFAST

8 - 8:30 a.m.

### **Welcome and Case Study Overview**

Louis Pierro, Pierro, Connor & Strauss

8:30-8:45A.M.

### **Tax and Accounting Considerations**

Mitchell Sorkin, Raich Ende Malter & Co.

8:45-9:20 A.M.

### **Estate Planning and Wealth Management**

Jaclyn Feffer, Bessemer Trust

9:20-9:55 A.M.

### **Business Valuation**

Chuck Coyne, Empire Valuation Consultants

9:55-10:30 A.M.

## COFFEE BREAK & NETWORKING

10:30 - 11:00 a.m.

*Remarks by Frank Melia, Quontic Bank*

11:00-11:05 A.M.

### **Insurance Planning**

Jim Kaplan & Steven Zeiger, KB Financial Companies

11:05-11:40 A.M.

### **Elder Law**

Peter Strauss, Pierro, Connor & Strauss

11:40 A.M-12:15 P.M.

## QUESTION & ANSWER

12:15 - 12:30 p.m.

# A Family Business

Gerald Farber was a very successful entrepreneur, founding Farber Tool Company (FTC) in Manhattan in 1967. He worked hard his entire life for his wife and their three children, Jim, Sarah and Diane. Gerald, now 85 and a widower, loves spending time with his five grandchildren.



Gerald’s oldest son Jim grew up to run the company as President and CEO. Ten years ago, with a full market value of 20 million dollars, Gerald decided to retire and let Jim take 95% ownership through an intra-family business transfer. His daughters were each given 2.5% with additional money to come from retirement accounts.

Jim has been running the operation, which now employs 80 people with four key managers. In 2019, Jim estimates the value of Farber Tool Co. at 85 million, despite their supply chain being impacted by tariffs from China, which supplies several component parts for FTC.

The company’s success hasn’t gone unnoticed. A private equity firm is making a buy-out offer. Should the Farber’s sell?

## THE FARBERS APPROACH THEIR TEAM OF ADVISORS: WHAT ARE THEIR OPTIONS?

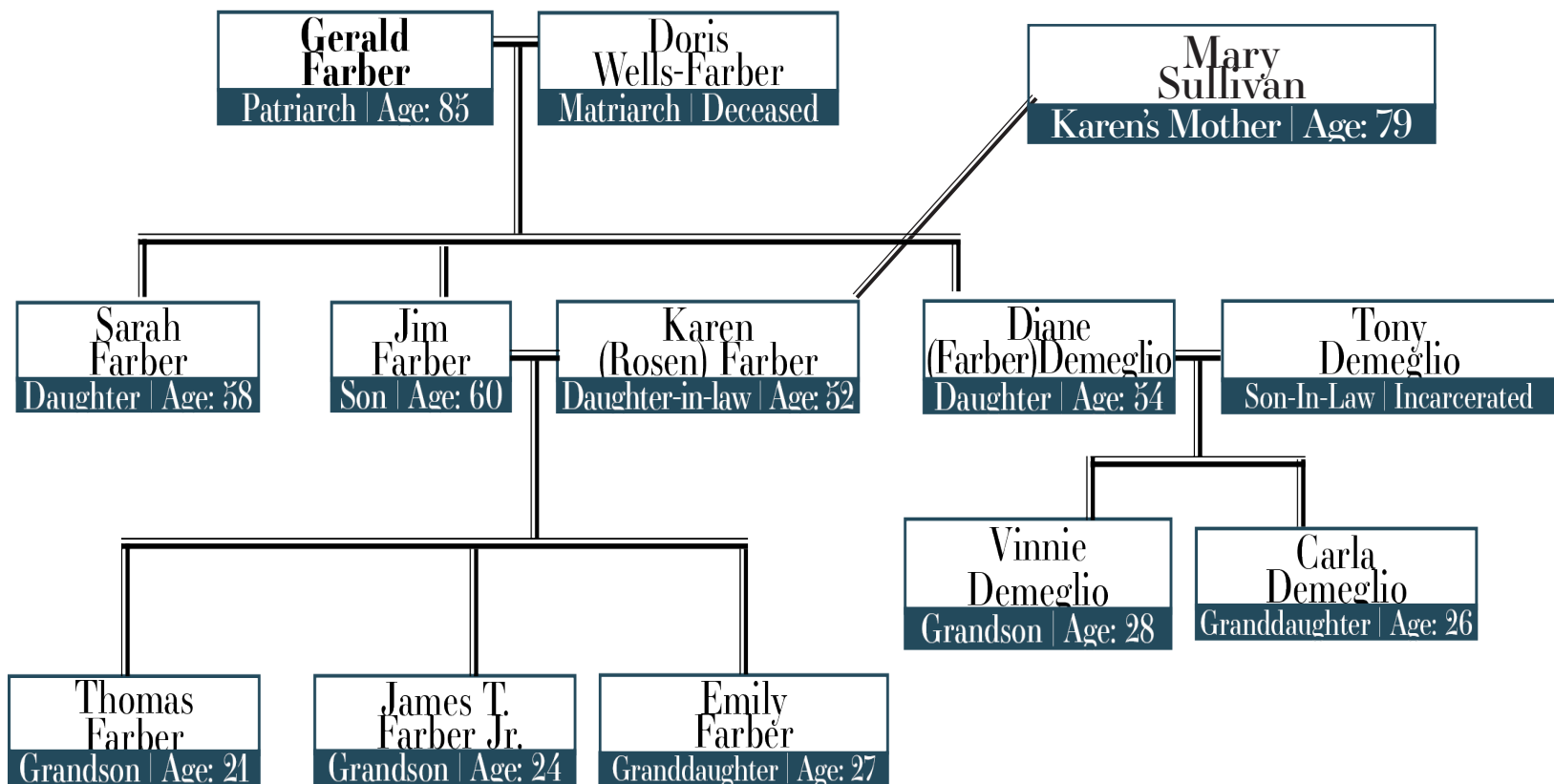
### Gerald’s Assets

Gerald Farber, 85	Full Market Value
Promissory note from Jim	\$1.2 million
Stock Portfolio	\$1 million
Brooklyn Condo	\$850,000
SEP IRA	\$3 million
Life Insurance	\$5 million
Gerald Farber Realty	\$2.5 million
<b>TOTAL:</b>	<b>\$12,550,000</b>





# Family Tree



## Family Assets

### Jim, 60 & Karen Farber, 52

Farber Tool Co.  
Co-Op, Brooklyn  
Martha's Vineyard Condo  
Brokerage Account  
Life Insurance  
TOTAL:

### Full Market Value

\$80.75 million  
\$2 million  
\$1.5 million  
\$7 million  
\$8 million  
\$99,250,000

### Sarah Farber, 58

Farber Tool Co.  
Residence, Huntington, LI  
Savings (distributions from business)  
IRA

\$2,125,000  
\$750,000  
\$300,000  
\$120,000

## Diane DiMeglio (husband Tony)

Farber Tool Co.

\$2,125,000

Residence, Chappaqua

\$1,200,000

Checking/Savings

\$45,000

## Mary Sullivan

Residence, Nassau County

\$600,000

CDs

\$120,000

Checking/Savings

\$30,000

IRA

\$125,000



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# NOTES



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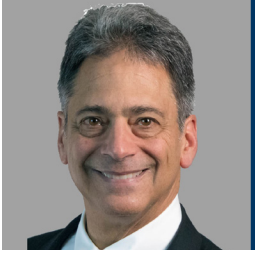
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# SPEAKERS



## **Mitchell Sorkin, Raich Ende Malter & Co. LLP**

Mitch Sorkin has over 30 years of experience in wealth and business management, as well as personal financial, corporate, individual, trust, estate, partnership, investment, and international planning. His clients include high net worth individuals, import and export businesses, personal service firms, and manufacturers. He is a frequent writer and lecturer on domestic and international taxation, business management, and wealth management topics.

## **Jaclyn Feffer, Bessemer Trust**

Jaclyn Feffer is Principal and Fiduciary Counsel at Bessemer Trust. In this role, she is responsible for working with clients and their advisors to develop practical and efficient wealth transfer plans, and for guiding the firm on fiduciary issues. She has presented on a variety of estate planning topics and is a vice-chair of the Committee on Emotional and Psychological Issues in Estate Planning of the Real Property, Trust and Estate Law section of the American Bar Association.



## **Chuck Coyne, Empire Valuation Consultants, LLC**

Chuck Coyne is Managing Director of Empire Valuation Consultants with experience spanning over 30 years in the valuation of business assets and interests for purposes of employee stock ownership plans (ESOPs), providing ESOP feasibility studies, plan design, and implementation consulting services. He will use the latest valuation strategies to assess the family business in the case study.

## **Jim Kaplan, KB Financial Companies**

As CEO of KB Financial, Jim Kaplan has a vision about the way financial services should be delivered which uniquely positions KB Wealth, KB Family Office, and KB Corporate Finance to improve outcomes for entrepreneurs, their families, and their companies. Jim has a 35-year track record of advising high net worth business owners in the areas of sophisticated estate and pre-transaction planning, monetization, and establishing family offices.



## **Peter Strauss, Esq., Pierro, Connor & Strauss, LLC**

As Senior Partner at Pierro, Connor & Strauss, Peter Strauss is considered to be one of the pioneers in elder law in the United States. Honored with the NYS Bar Association 2019 Attorney Professionalism Award, he will address high net worth estate planning within the case study in addition to special needs, Medicaid and long-term care planning.

## **Louis Pierro, Conference Host & Moderator**

Louis Pierro, Founding Partner, Pierro, Connor & Strauss, LLC, is the past Chair of the Estate Planning Committee and Committee on Taxation of the NYSBA Trust and Estates Law Section, with 35 years of experience counseling individuals and businesses on estates and wealth transfer planning.



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