PIERRO, CONNOR & STRAUSS, LLC
Trusted Counsel

17th ANNUAL

INTERGEN

PLANNING INTO 2023: PREPARING CLIENTS FOR THE UNPRECEDENTED CHALLENGES THAT LIE AHEAD.

> *"A divorcing couple with substantial assets. A thriving business. An elderly parent. Children who stand to inherit wealth. These are the kinds of issues that advisors face each day that require careful design of strategies to address family, money, taxes, risk and business planning across the generations. Current market conditions make this challenge formidable, but the Intergen will reveal opportunities for advisors to grow their businesses and prosper in 2023."*

- Louis W. Pierro, Esq.

AGENDA

8:00 - 8:30	**Registration & Networking Breakfast**
8:30 - 8:40	**Welcome & Case Study Overview** *Louis Pierro, Pierro, Connor & Strauss, LLC*
8:40 – 9:15	**Wealth Management** *Dan Nolan, Graypoint, LLC* *Sean Leonard, Graypoint, LLC*
9:15 - 9:50	**Business Valuation** *Daniel Cooper, Empire Valuation Consultants, LLC*
9:50 - 10:25	**Estate Planning** *Louis Pierro, Pierro, Connor & Strauss*
10:25 - 10:40	**Networking Coffee**
10:40 - 10:50	**Remarks - Breakfast Sponsor** *Frank Melia, Contour Mortgage*
10:50 - 11:15	**Corporate Planning** *Theresa Skaine, Pierro, Connor & Strauss, LLC*
11:15 - 11:50	**Tax Planning** *Kevin O'Leary, Marvin and Company, P.C.*
11:50 – 12:25	**Insurance Planning** *Gary Sancilio, Affinity BST Advisors*
12:25 – 12:45	**Elder Law Planning** *Aaron Connor, Pierro, Connor & Strauss*
12:45	**Wrap Up**

SPEAKERS

Estate Planning & Intergen Host

LOUIS PIERRO, ESQ.
Founding Partner, Pierro, Connor & Strauss, LLC.

Louis is the Founder and Principal of Pierro, Connor & Strauss, LLC, a law firm with offices in New York City, Albany, Long Island and additional locations, serving clients in the areas of Estate Planning, Estate and Trust Administration, Business Succession Planning, Elder Law and Special Needs Planning. He is a frequent speaker across the country on legal issues relating to estate planning, elder law and business planning.

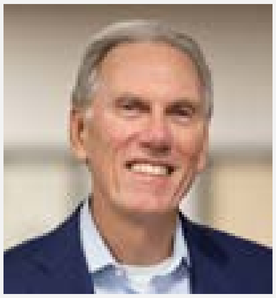
Louis is also a Founder of ElderCounsel, a national membership organization of Elder Law and Special Needs law firms, where he now serves as a consultant. It provides proprietary document drafting software and education to over 1400-member firms in all 50 states. He recently founded ApolloCare, LLC, a business that integrates home care coordination with connected home health technology providing seniors, families, and caregivers unique opportunities to live independently in their own home.

Lou is selected by his peers for inclusion in the 2023 edition of The Best Lawyers in America for Elder Law, and Trusts and Estates; his 15th year of recognition by Best Lawyers. He was also selected by his peers as Best Lawyers "2022 Lawyer of the Year" for Elder Law in New York's Capital Region; an honor he also received in 2018 and 2014. He has been recognized by Best Lawyers for Elder Law and for Trusts and Estates and by Super Lawyers for 15 years, and has been selected to the Best Lawyers in America, The Best Lawyers in New York, Super Lawyers of the Hudson Valley, Top 25 Lawyers in Upstate New York, and New York Times Top Attorneys in New York. In addition, Lou has maintained an AV preeminent rating from the Martindale-Hubbell since 2001.

Lou is currently a member of the National Academy of Elder Law Attorneys; the American Bar Association, Probate and Trust Section; the NYS Bar Association Trusts and Estates and Elder Law Sections; and the Albany County Bar Association.

A graduate of Lehigh University and Albany Law School, Lou was admitted to the New York State Bar in January of 1984, and is licensed to practice in all New York State Courts, the US Supreme Court and the Second Circuit Court of Appeals.

Wealth Management

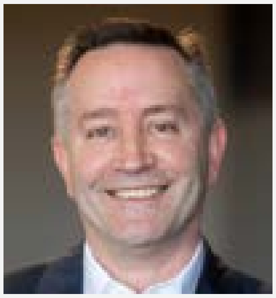


DAN NOLAN
CEO & President, Graypoint, LLC

Dan is the CEO & President of Graypoint LLC and serves as a member of the Investment Advisory Council. Dan joined Hugh Johnson Advisors in 2010. He spent 28 years as a partner at The Ayco Company, L.P. providing tax, investment and financial planning advice to Ayco's highest net worth clients. He founded and led the firm's Special Investment Group, creating venture capital, private equity and hedge fund opportunities for the firm's clients. Dan spent three years as Senior Vice President, Strategic Alliance at Goldman Sachs integrating Ayco into Goldman's Private Wealth Management practice following the sale of Ayco to Goldman Sachs. He serves as trustee for Albany Law School and is a trustee of The College of Saint Rose and the Center for Disability Services Endowment Board. Dan received his undergraduate degree in Finance from the University of Albany and his JD from Albany Law School.

SPEAKERS

Wealth Management

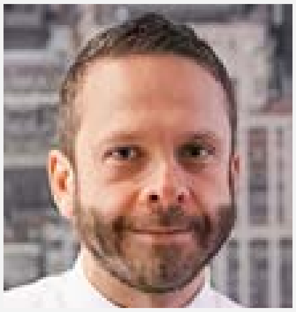


SEAN LEONARD

Chief Investment Officer, Graypoint, LLC

Sean joined Graypoint LLC as the Chief Investment Officer in 2020 and is a member of the Investment Advisory Council. Prior to that, Sean was a Managing Director and the Chief Investment Officer for the Rockefeller Capital Management Family Office, where he worked with a wide variety of advisors, client families and institutions to solve client needs in a risk and tax efficient manner. Before Rockefeller, Sean was the Senior Vice President and Chief Investment Officer at Ayco, a Goldman Sachs Company, working with several hundred advisors to solve needs for a wide spectrum of clients starting with mass affluent up through ultra-high net worth. His previous experience includes 10 years as a buyside generalist small cap analyst. Sean earned a Bachelor of Arts of Mathematics with a concentration in Theoretical Mathematics from the University at Buffalo, an MBA from the University at Albany and is a Chartered Financial Analyst. Sean serves on the Board of Directors for the Saratoga Performing Arts Center and is a member of the JP Morgan Advisory Council.

Business Valuation



DANIEL COOPER

Senior Manager, Empire Valuation Consultants, LLC

Daniel has over 15 years of valuation experience including work for estates and clients undertaking estate planning. He has valued operating companies from $1 million to several billion in sales and also has a background in appraising holding companies with different types of equity units. Beyond that work he has analyzed intellectual property rights including multiple engagements involving royalties one of which was the valuation of a well known book franchise where sales exceeded 100 million copies.

In addition, he works with companies looking at the feasibility of an ESOP and how they can source bank debt. He takes pride in working closely with the key parties (management, credit officers, and attorneys) to ensure a successful transaction and typically helps clients to obtain financing packages in the $1 million to $25 million range.

Daniel is a frequent speaker at industry events and was published by the National Center for Employee Ownership ("NCEO") in their Guide to DOL ESOP Investigations (2019).

He received his undergraduate degree in Economics, Politics, and Philosophy from the University of Oxford. Daniel is also affiliated with The ESOP Association and a member of the NCEO.

SPEAKERS

Trust Funding

FRANK MELIA
Division Manager, Contour Mortgage

Frank has worked in the financial services industry since 1990, working as a financial advisor for the first 10 years of his career. Over the past 17 years, he has built a successful track record as a loan officer, with a focus on both residential and commercial lending. In 2007, Frank received his Certified Mortgage Planning Specialist designation from the CMPS Institute in Ann Arbor, Michigan.

Today, he offers guidance on a range of lending products, such as purchase and refinance loans, reverse mortgages, commercial financing, construction loans, and portfolio lending programs. Viewed as an expert on the mortgage industry, Frank can be heard on "Ask the Lawyer with Mike Connors," a weekly radio program broadcast on AM 970 The Answer and AM 570 WMCA in New York City.

Corporate Planning

THERESA SKAINE, ESQ.
Of Counsel, Pierro, Connor & Strauss, LLC.

Theresa practices in the areas of corporate law and commercial real estate law. Her clients are small to medium size companies, real estate developers, banking institutions and economic development entities.

Ms. Skaine counsels her clients in the areas of business formation and expansion, merger/acquisition transactions, contract negotiation, leasing, property purchases, financing and not-for-profit corporate regulatory compliance. Prior to her work with Pierro, Connor & Strauss, she formed Skaine & Associates and was a Member of the law firm Lemery Greisler LLC and acted as managing member from September 2009 to April 2014. There she played an instrumental role in the development of several large-scale projects in the Capital Region, including the Luther Forest Technology Campus and the Great Escape Indoor Water Park.

Theresa earned a J.D. (cum laude) at Boston University School of Law and a B.A. in Political Science and French at Colgate University.

Insurance Planning

GARY SANCILIO
Partner, Affinity BST Advisors

Gary Sancilio has been in the financial services industry for thirty-four years and is transforming how wealth management is done. With a background in law, Gary brings his no-nonsense style and unique perspective to counseling his clients. He knows his clients have accumulated their wealth through hard work, but may not know how to manage their assets to their fullest potential. Unlike financial service professionals who focus on product knowledge, Gary focuses on knowing his clients personally and building lasting client relationships. From there, he works with each individual or family to develop a comprehensive financial strategy and plan, and – if appropriate – to implement investing or product strategies that help families accomplish their financial objectives.

(CONTINUED ON NEXT PAGE)

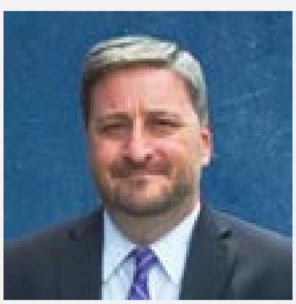
GARY SANCILIO (continued)
Partner, Affinity BST Advisors

He holds his Juris Doctor degree from St. John's University of Law. Upon admission to the New York Bar, he served as an Appellate Court Attorney, an Assistant District Attorney in New York City, and an attorney in private practice. His years of legal experience provide him with a keen awareness of integral parts of comprehensive planning: this list includes financial and estate analysis, wealth management and transfers, elder law care planning, estate administration, estate and gift taxation, and business and succession planning. He also collaboratively works with clients' tax and legal counsel to form cohesive financial management plans. Though he is no longer a practicing attorney, he remains a member of the Trusts and Estates Section of the New York State Bar Association.

Gary began his financial services career working for John Hancock and AYCO, now a subsidiary of Goldman Sachs. In 2002, Gary created The Affinity Group, LLP, with Nick Preddice to create a new approach to client service and to provide a more comprehensive financial planning experience. Now Affinity BST Advisors, Gary continues to provide a strong and steady presence for clients.

Gary is dedicated to serving the community by supporting several local charitable organizations with his time and financial support. His current philanthropic endeavors are channeled through his active participation in the Make-A-Wish Foundation, which was established to grant wishes to children with life-threatening conditions.

Elder Law Planning



AARON CONNOR, ESQ.
Managing Partner Partner, Pierro, Connor & Strauss, LLC.

Aaron is a seasoned litigator concentrating in the areas of guardianship, will/trust contests and other estate related litigation. He is also head of the firm's Long-Term Care Planning Department where he advises clients on how best to preserve assets for themselves and their families. Aaron regularly handles complex trust and estate litigation matters and assists clients in obtaining their fair share through discovery, litigation, and negotiation.

Additionally, he utilizes sophisticated estate planning techniques in the establishment of estate tax avoidance vehicles and completing charitable giving in the most tax-efficient manner. Aaron is admitted to practice in the State of New York and the United States District Court for the Northern District of New York. He is a member of the New York State Bar Association, the Albany County Bar Association and is currently an Editor for the Elder and Special Needs Law Journal.

Aaron has formerly served on the New York State Bar Association Committee on Legal Education and Admission to the Bar and was a board member of the Leukemia and Lymphoma Society of Northeastern New York. He received his Bachelor of Arts Degree from the University at Albany and his Juris Doctorate from Albany Law School. Aaron was named a Partner in the firm in 2015.

CASE STUDY

Synopsis

Marcus: Age 61
Kim: Age 58
Co-Owners: MK Fuel

Meet Marcus and Kim, a Capital Region couple who, after 24 years of marriage, are now going through a divorce. The couple has two children in their 20's, and Kim has a daughter, Marcia, age 32, from a previous relationship.

The Business - MK Fuel

Marcus has owned and operated a propane business, MK Fuel, since before he was married, having inherited it from his family. The original plant, housed in a Schuylerville building, was relocated to Tarrytown in the Hudson Valley in 2020 and is in the process of converting to production of renewable energy. Marcia is a chemical engineer who started working at the company and introduced a new fuel cell patent. Contracts are being negotiated and sales are expected to take off.

Divorce Factors

The couple has growing concerns even though the divorce discussion is amicable so far. Marcus will continue to run the day-to-day operations of the business, and Kim has already taken a job in the arts. So how do they now unwind all the estate and wealth planning they've done, and divide up their substantial assets equitably - both for themselves and their children?

The Children

Marcia: Age 32 (Kim's Daughter from Previous Marriage)
Ted: Age 23 (Son of Marcus & Kim)
Carol: Age 21 (Daughter of Marcus & Kim)

Marcia is an RPI graduate who first worked at GE and then joined MK Fuel. She is an important part of the management team. Marcus agrees she should have a continuing role in the company. Ted and Carol are not interested in working in the family business, and have expressed interest in the arts and social affairs.

Income:

Marcus & Kim	$2 million from MK Fuel $200K from Investments
Kim	$50K from job at Art Institute

Marcus and Kim's Assets

Net Worth $40+ mil

Niskayuna Home	$750K
Vacation Condo in Miami	$1 mil
MK Fuel	$25 mil (according to Marcus)
Liquid Assets (investments, cash)	$6 mil
Marcus Life Insurance (Whole Life)	$3.6 mil current death benefit (CV $2.4 mil)
Marcus Life Insurance (Term)	$10 mil death benefit (expiring 2023)
Kim Life Insurance (Term)	$5 mil death benefit (expiring 2032)
Personal Property (Art, Collectibles, etc.)	$2 mil

Building in Schuylerville

- Value at purchase $200K has grown to $5 mil
- Business was originally housed in the building
- Building and 70 acres of adjacent land will be sold

Marcus and Kim's Estate Planning

The couple had created Spousal Lifetime Access Trusts (SLAT's)

SLAT 1 - $12 mil FBO Kim funded with company stock

SLAT2 - $6 mil FBO in Marcus' funded with marketable securities

The Future of MK Fuel

- Kim will be leaving the business as part of the divorce
- Kim's daughter Marcia has developed a clean energy patent – ***may increase value of business dramatically***
- Marcia, stepdaughter to Marcus is the natural successor in the family business

Joyce, Kim's Mother
Divorced, Age 84

Joyce is in good health, but has shown a loss of memory. She is currently in a relationship with Barbara, and for the past ten years they have been "life partners."

Joyce's Assets
- Condo = $250K ($100K Mortgage)
- Joyce's IRA = $350K
- Income = $2800/month
- NYS Partnership LTC Insurance Policy
    - Daily Benefit = $275 (Max Benefit $300K)

If Joyce and Barbara get married, what are the tax and financial implications, and the impact on Joyce's Medicaid eligibility?

THE CHALLENGE
For answers, Marcus and Kim bring their team of advisors together to address a host of pressing questions:

- What happens to their existing estate and trust plan now that it has to split apart in the divorce?

- How should their investment portfolio, real estate, retirement accounts and insurance policies change to individually maximize wealth equitably in the divorce?

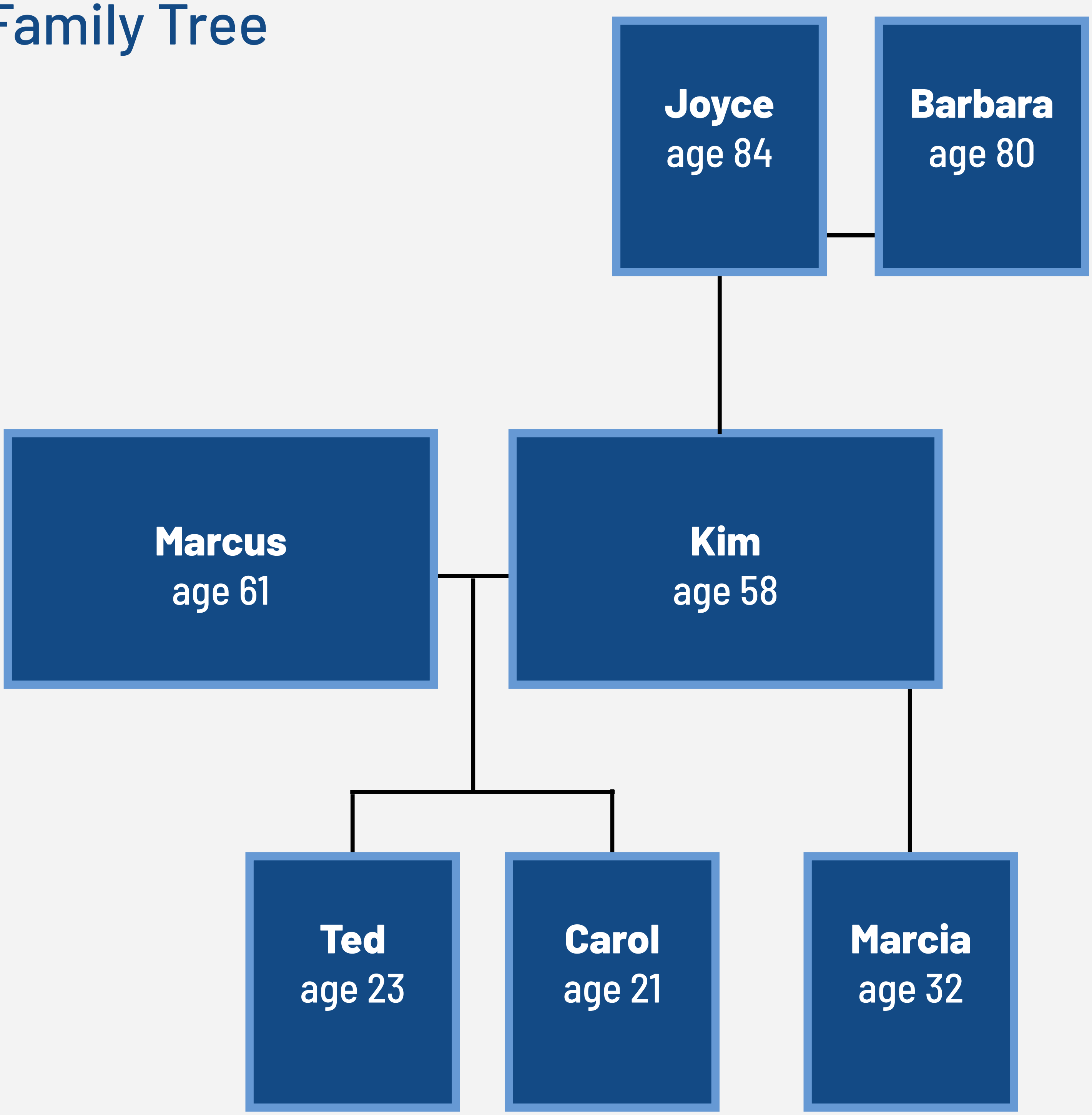
- How can they structure control of MK Fuel to Marcus and a future income stream for Kim?

- How does today's volatile economy, with runaway inflation, increasing interest rates and market volatility impact their Plan? What opportunities are still available for families to preserve wealth, reduce risk and lower taxes?

- How can other generations – older and younger – be taken care of?

Above All, This Couple Wants to Know:
How Can the Divorce Be Equitable in Business and Life?

Family Tree


Joyce
age 84
Barbara
age 80
Marcus
age 61
Kim
age 58
Ted
age 23
Carol
age 21
Marcia
age 32

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Building your Family's Financial Future

Affinity BST Advisors provides comprehensive wealth and life planning for business owners, executives, and successful families. Our first focus is learning about what our clients want to achieve and creating strong relationships. From there, we present plans and options that progress towards securing family legacies.

We empower our clients with knowledge so that they know they are making the best decisions for themselves and their families.

> "*Working with Affinity BST Advisors is like having a quarterback leading your team, looking out for the big picture and maneuvering you through the little details of getting you where you want to go.*"

Learn more at www.affinityBSTAdvisors.com

The 2022 Intergenerational Estate Planning Conference

NOTES

Session Notes:

My Questions:

My Takeaways: