

18th ANNUAL INTERGEN



SUNRISE, SUNSET... PLAN BEFORE THE SHIP HAS SAILED!

The sunset of the Trump tax cuts is coming. The exemption will be cut in half. The window of opportunity is going away. How can you help clients lock in tax savings and maximize a plan? Today we learn through a case study that reflects circumstances often faced by our clients: a successful couple with a growing business. A debilitating health problem. Children competing for a piece of the action. Beloved grandchildren. It takes a team approach to plan for three generations ... and our expert panel is up to the challenge.

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Pictured Left to Right: Partners Aaron Connor, Peter Strauss, Caryn Keppler and Louis Pierro



Estate Planning • Estate & Trust Litigation • Elder Law • Estate & Trust Administration
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AGENDA

9:00 - 9:10	Case Study and Panel Introductions <i>Louis Pierro, Pierro, Connor & Strauss, LLC</i>
9:10 - 9:45	Wealth Management <i>Dan Nolan and Sean Leonard, Graypoint, LLC</i>
9:45 - 10:00	Guardianship Planning <i>Jacob Verchereau, Pierro, Connor & Strauss, LLC</i>
10:00 - 10:25	Estate Planning <i>Louis Pierro, Pierro, Connor & Strauss, LLC</i>
10:25 - 11:00	Accounting Issues and Tax Planning <i>John Sobieski, MMB + CO</i>
11:00 - 11:15	Coffee Break and Networking
11:15 - 11:25	Remarks From Our Breakfast & Coffee Break Sponsor <i>Frank Melia, Contour Mortgage</i>
11:25 - 12:00	Business Valuation <i>Nathan Schroeder, Empire Valuation Consultants</i>
12:00 - 12:20	Corporate Planning <i>Theresa Skaine, Pierro, Connor & Strauss, LLC</i>
12:20 - 12:55	Insurance Planning <i>Gary Sancilio, The Affinity Group, LLC</i>
12:55 - 1:05	Results, Q&A and Wrap Up <i>Panel</i>

SPEAKERS

Estate Planning & Intergen Host



LOUIS PIERRO, ESQ.

Founding Partner, Pierro, Connor & Strauss, LLC

Louis W. Pierro is the founder and principal of Pierro, Connor & Strauss, LLC, and concentrates his law practice in the areas of Estate Planning, Estate and Trust Administration, Business Succession Planning, Elder Law and Special Needs Planning.

Louis has been selected by his peers for inclusion in the 2024 edition of The Best Lawyers in America for Elder Law, Litigation – Trusts and Estates; and Trusts and Estates; his 16th year of recognition by Best Lawyers®. He is recognized by Super Lawyers in the 2023 edition, also his 16th year. Louis was 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 has been selected to the 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, Louis has maintained an AV preeminent rating from Martindale-Hubbell since 2001.

Louis 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.

Wealth Management



DANIEL 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. Dan 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



SEAN LEONARD

Chief Investment Officer, Graypoint LLC

Sean Leonard 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 buy-side 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.

Guardianship Planning



JACOB VERCHEREAU, ESQ.

Associate Attorney, Pierro, Connor & Strauss, LLC

Jacob Verchereau focuses his practice in the areas of estate and trust litigation, probate and guardianship as well as special education advocacy. He earned his J.D. at Albany Law School, where he graduated magna cum laude in 2018. In law school, Jacob was active in the interscholastic moot court program. He competed on the ABA Negotiations Team and ABA Client Counseling Team. He was an Editor on the Albany Government Law Review and held several notable internships including the New York State Education Department's Office of State Review, Albany Law School's Community Development Clinic, and Prisoners' Legal Services of Albany.

After law school, Jacob served as Counsel to the School Administrators' Association of New York State ("SAANYS"), working as a public-sector, labor-side Labor & Employment attorney. In that capacity, he represented public school & BOCES administrators and civil service employees in a wide range of employment-related matters. Jacob is experienced in contract negotiations & collective bargaining, disciplinary matters, grievances, appeals to the Commissioner of Education, matters involving the Public Employment Relations Board ("PERB"), Article 78 proceedings, and a wide range of other human resource and employment-related matters.

Jacob has been selected by his peers for the first time with recognition by Best Lawyers as 2024 Ones to Watch in America® in the practices of Education Law and Elder Law, and by Super Lawyers as an Upstate Rising Star in 2023.

SPEAKERS

Accounting Issues and Tax Planning



JOHN SOBIESKI III
Principal, CPA, MMB + CO

John is a Principal with MMB + CO in their Albany office. He has spent over 20 years providing tax advice and services to high-net worth individuals and their families. John started his career working in PwC's ultra-high-net worth tax practice in Atlanta, Georgia. He spent the next years of his career working in the South providing tax services to small business owners in a variety of industries, even working with the occasional athlete and entertainer. John then relocated back to the Northeast and immediately joined The Ayco Company. At Ayco, he was a leader in their tax department overseeing the tax compliance of the investment entities and private charities for the firm's ultra-high-net worth clients. After almost a decade with Ayco, John joined the team at MMB and has since been providing his expertise and knowledge across the wide spectrum of clients in the Albany office.

John earned his Bachelor of Science degree in Accounting from the College of Saint Rose in Albany, NY; and received his Master of Science degree in Taxation from SUNY Albany. John is a Certified Public Accountant and is licensed in both South Carolina and New York State. He is a member of the New York State Society of CPAs and the American Institute of CPAs.

Trust Funding



FRANK MELIA
Division Manager, Contour Mortgage

Frank Melia, a Certified Mortgage Planner since 2007 is a Division Manager at Contour Mortgage, and he provides financing education regarding the Home Equity Conversion Mortgage & has been assisting NYS homeowners since 2001 regarding the reverse mortgage loan program.

Viewed as an expert on the Home Equity Conversion Mortgages, 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. Frank was awarded Outstanding Corporate Citizen Award in 2017 from the Long Island Alzheimer's Foundation for his tireless effort to support and assist our aging population here in New York.

Frank volunteers to help raise money for the Long Island Alzheimer's and Dementia Center and works with families who are facing this terrible disease. Independent Banker Magazine published an article in their April 2019 issue regarding How Community Bankers make a Big Impact in the Communities they serve, and Frank was interviewed regarding how he assisted a woman with Alzheimer's qualify for a Home Equity Conversion Mortgage with her home in an irrevocable trust.

SPEAKERS

Business Valuation and Planning



NATHAN SCHROEDER

Senior Manager, Empire Valuation Consultants

Nathan is a Senior Manager at Empire Valuation Consultants, where he has worked since 2008. Nathan has prepared a wide variety of closely held business valuations across a broad spectrum of industries. He has valued derivative instruments, carried interests, intangible assets, and equity and debt interests for diverse purposes, including those of tax planning and reporting, lending purposes, financial and Securities and Exchange (SEC) reporting (including ASC 350-20 impairment testing and ASC 820 fair value measurements), ESOP purposes, and other corporate planning and reporting purposes.

Nathan has extensive experience in valuing carried interests in private equity and hedge funds, as well as valuations of limited partnership interests in such funds. Prior to joining Empire, Nathan worked as a senior analyst in the financial planning and analysis team at Investors Bank & Trust, where he was responsible for generating a rolling 3-year corporate forecast resulting in EPS guidance. He earned an M.S. in Finance at Boston College Carroll School of Management and a B.S. in Economics from the State University of New York at Albany.

Corporate Planning



THERESA SKAINE, ESQ.

Of Counsel, Pierro, Connor & Strauss

Theresa Skaine 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.

Theresa 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.

Theresa is also the majority owner of Amanus Consulting Group, LLC, a project development consulting firm that advises private industry, municipal and economic development agencies and utility companies in connection with energy, manufacturing, real estate and infrastructure projects throughout New York State.

Prior to forming 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.

(CONTINUED ON NEXT PAGE)

ISPEAKERS



THERESA SKAINE, ESQ. (CONTINUED)
Of Counsel, Pierro, Connor & Strauss

In 2021, Theresa was honored as one of the Capital Region Chamber Women of Excellence for “Excellence in the Professions,” chosen for her dedication to her career and contributions to the greater community through volunteerism. 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, The Affinity Group, LLC

Gary Sancilio has been in the financial services industry for thirty-four years and is transforming how wealth management and insurance planning are 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.

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 The Affinity Group, LLC, 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.

CASE STUDY

Synopsis

Kai: Age 78, Successful Businessman

Jade: Age 67, Community Volunteer and Philanthropist

Kai is a successful entrepreneur and the founder of a computer software business. He has a younger, healthy spouse, Jade. They have three adult children, Melvin, Maria and Michael, and two beloved grandchildren.



The Business – Cloud Dragon, Inc.

Melvin and Maria each own 3% of Cloud Dragon, and Kai owns 94%. Melvin and Maria are working in the business and are strongly advocating a move into “A.I.” that could rapidly accelerate growth. Michael is a snowboarder not working at Cloud Dragon but is an ‘at large’ board member. Jade is an officer of the company and is paid an annual salary.

Health Concerns

Kai has been diagnosed with Alzheimer’s and is considered incapacitated. His inability to make legal and financial decisions has left the company in limbo. Changes to the couple’s substantial investment portfolio and insurance policies are also on hold, and family members are concerned about taxes and estate planning. Kai’s long-term care needs are also putting a strain on finances with aides paid out-of-pocket @ \$35/hour for 24/7 care with anticipated annual costs of \$305,000.

Previous Planning

Prior to the illness, Kai had been reluctant to do estate planning and has a simple will and power of attorney naming Jade, but without gifting powers. Kai bought 2 insurance policies but neither Kai nor Jade have long-term care insurance. At the urging of his wealth management team, Kai had made annual exclusion gifts to the three children, including gifts of Cloud Dragon to Melvin and Maria, and cash to Michael. But Kai and Jade have not used their lifetime gift tax exemptions.

Current Challenges

Given Kai’s dementia and without the proper legal planning in place, no one can make legal and financial decisions or gifts on his behalf for the business or the couple’s joint assets. With mounting worries, Jade and the children call a meeting with their team of advisors.

What steps are needed swiftly to fill the leadership gap and make moves to stabilize and modernize the company, maximize wealth, minimize tax and risk, and create a legacy for future generations?

CASE STUDY, cont.

Generation 1: Kai and Jade

Income:

Kai	\$ 900K
Jade	\$ 100K

Kai and Jade's Joint Assets

Niskayuna Home	\$ 450K
Commercial Building with Tenants	\$ 1.2M
Joint Liquid Assets (investments, cash)	\$ 14M

Retirement Accounts

Kai's Cloud Dragon 401(k)	\$ 5M
Jade's Cloud Dragon 401(k)	\$ 750K

Insurance

Kai: 10-yr. term policy purchased at age 70
\$5M death benefit
-conversion option expires in 2 years. Now uninsurable
Guaranteed UL for \$5M, underfunded and at risk of lapsing

Jade: No Insurance

Estate Planning

Simple Will, no gifting power
Power of Attorney
No Health Care Proxy

Recent Expenses

Kai's long-term care expenses \$ 305K/yr.

Generation 2: The Kids

Melvin, Age 43 - married with one child - works in the business
-Spouse Jane, age 43 and Son Mike, age 8
Insurance - 20-year term, \$2.5M Death Benefit.

Maria, Age 41 - has a significant other - works in the business
-Significant Other John Smith, age 41 and Daughter Lydia, age 6
Insurance - 20-year term, \$2.5M Death Benefit.

Michael, Age 38 - snow boarder, single, not in business
-concerned that his interests are protected; brings a lawyer to the table to ensure estate equalization.



I CASE STUDY, cont.

Melvin and Maria

Melvin and Maria each own 3% of business from annual exclusion gifts that Kai made when the company had lower values. Michael, the snowboarder, was offered the same gift but decided not to take it and received some cash in annual gifts for new snowboards and trips. Ran into credit card debt and now Jade is trying to dig him out.



Generation 3: The Grandchildren

Mike, Age 8, Melvin's son

Lydia, Age 6, Maria's daughter

The Business: Cloud Dragon, Inc.

S-Corp Founded in 1985

Offices

Niskayuna

Plant

Rotterdam

Last valuation in 1998

\$18M

Current value *estimated by family*

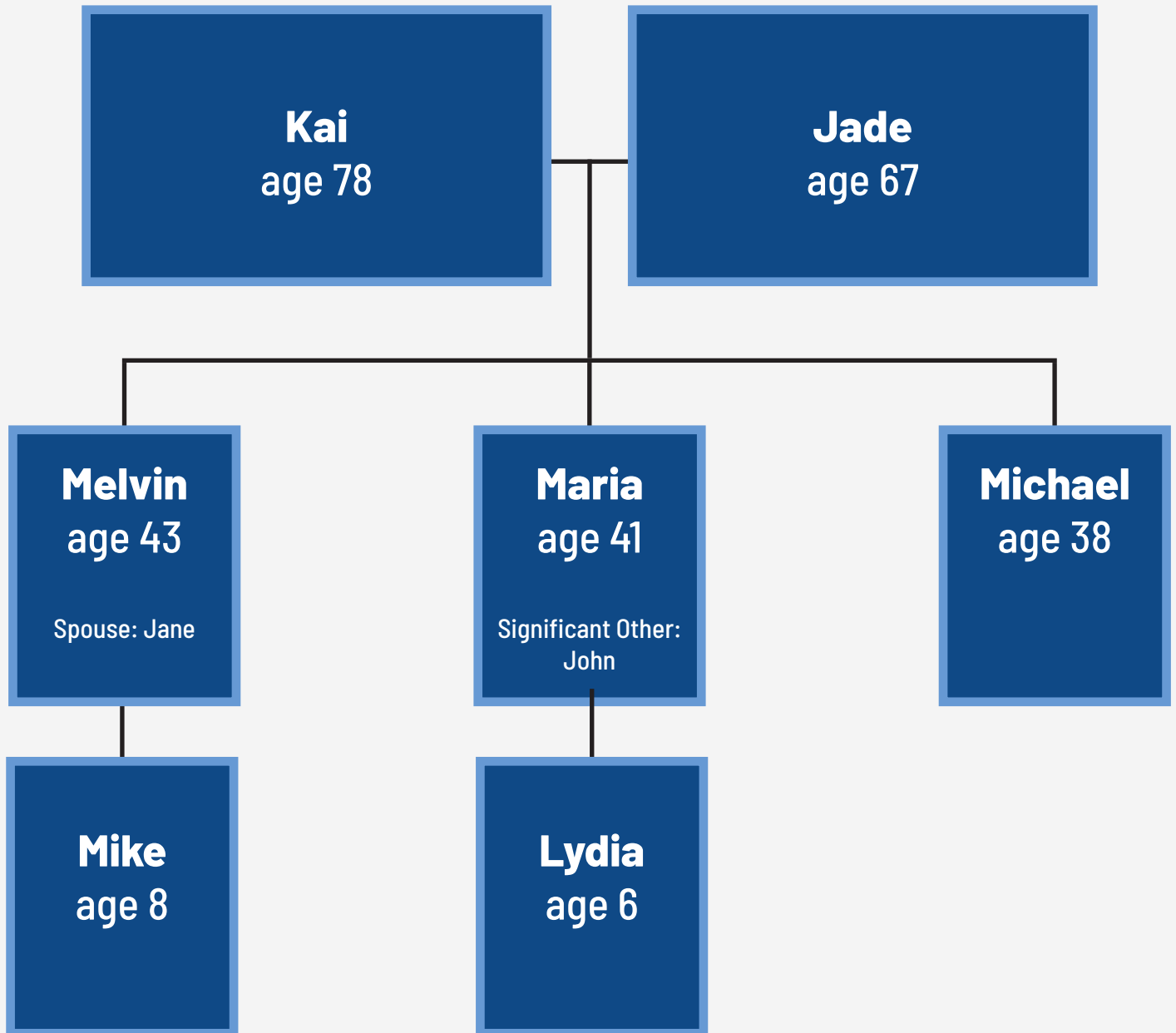
\$72M est.

Nearly all of the Net Income has been distributed.



I CASE STUDY, cont.

Family Tree: Three Generations



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How can advisors best serve their clients who seek to preserve wealth, reduce risk and lower taxes? What opportunities are available today for families and businesses to take advantage of increased exemptions and lower tax rates, while protecting assets and building a legacy for future generations?

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“

Working with The Affinity Group, LLC 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.

”

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- V.A. Mortgages – Purchase & Refinance
- F.H.A. Mortgages – Purchase & Refinance
- Non-QM Mortgages – Asset Depletion Loans, No Tax Return Loans
- Home Equity Conversion Mortgages – aka: reverse mortgages
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