PIERRO, CONNOR & STRAUSS, LLC
Trusted Counsel

16th ANNUAL

INTERGENERATIONAL ESTATE PLANNING CONFERENCE

PLANNING FOR 2022: WINDOWS OF OPPORTUNITY

> *"Opportunities still remain for estate, tax and business planning, but fortune favors the bold. The draconian changes to federal tax law originally contained in the Build Back Better Act have been replaced by new taxes on highly successful individuals and businesses. The 16th Annual Intergen will provide an analysis of the new rules, how they impact your clients, and highlight why getting it done in '21 is so important."*

– Louis W. Pierro, Esq.

AGENDA

8:00 - 8:30	Registration & Networking Breakfast
8:30-8:45	Welcome & Case Study Overview *Louis W. Pierro, Pierro, Connor & Strauss*
8:45 – 9:20	Tax Planning *Mitchell Sorkin, Raich Ende Malter & Co.*
9:20- 9:55	Estate Planning & Corporate Strategies *Caryn B. Keppler, Pierro, Connor & Strauss* *Theresa M. Skaine, Pierro, Connor & Strauss*
9:55-10:30	Wealth Management *Mark Hasenauer, TD Private Client Group*
10:30-10:45	Networking Coffee
10:45-10:55	Remarks - Breakfast Sponsor *Frank Melia, Quontic Bank*
10:55-11:30	Insurance Planning *Lee Slavutin, Stern Slavutin - 2 Inc.*
11:30-12:05	Business Valuation *Daniel Cooper, Empire Valuation Consultants*
12:05-12:25	Elder Law and Special Needs Planning *Peter J. Strauss, Pierro, Connor & Strauss*
12:25-12:40	Q&A, Wrap Up

NOTES

Session Notes:

My Questions:

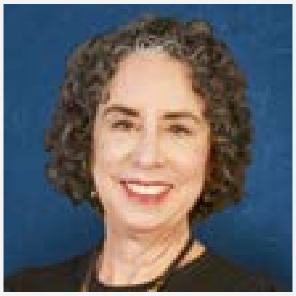
My Takeaways:

SPEAKERS

Estate Planning

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

Louis Pierro focuses his practice in the areas of Estate Planning, Estate and Trust Administration, Business Succession Planning, Elder Law and Special Needs Planning. Mr. Pierro has been 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. 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, Mr. Pierro has maintained an AV preeminent rating from the Martindale-Hubbell since 2001.



CARYN B. KEPPLER, ESQ.
Partner, Pierro, Connor & Strauss, LLC.

Caryn Keppler has extensive experience in all aspects of estate, gift and charitable planning for foreign and domestic individuals, artists and collectors, conventional and alternative families, as well as business succession and continuity planning. Ms. Keppler is a Director of the Estate Law Specialist Board Inc. and a member of the American Bar Association's Section of Real Property, Trusts and Estate Law, Income and Transfer Tax Planning Group, the New York State Bar Association Trusts and Estates Section, the New York State Bar Association Entertainment, Arts and Sports Law Section and the New York State Bar Association's LGBTQ Law Section.

Elder Law & Special Needs

PETER J. STRAUSS, ESQ.
Partner, Pierro, Connor & Strauss, LLC.

Peter Strauss is one of the pioneers of Elder Law in the United States. He has practiced trusts and estate law since 1961 and has special expertise in the legal problems of aging and persons with disabilities, end of life issues and the capacity of persons with disabilities to execute legal documents with respect to health care. Honored by the New York Bar Association with the 2019 Attorney Professionalism Award, Peter is a founding member of the National Academy of Elder Law Attorneys, a Fellow of the American Academy of Trust and Estate Counsel (ACTEC) and Distinguished Adjunct Professor of Law at the New York Law School, where he teaches Elder Law and is director of the Guardianship Clinic.

Accounting & Tax Planning

MITCHELL SORKIN
CPA, MBA, PFS, CEA, Partner, Raich Ende Malter & Co. LLP

Mitchell 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. Mitchell holds a Certificate in Educational Achievement in Business Evaluations, as well as the AICPA Personal Financial Specialist designation. He is a frequent writer and lecturer on domestic and international taxation, business management, and wealth management topics.

Insurance Planning

LEE J. SLAVUTIN
MD, CLU, AEP, Stern Slavutin - 2 Inc.

Lee Slavutin is an entrepreneur, author and speaker in the areas of life insurance and financial planning. He was born in Melbourne, Australia, in 1951 to a Jewish family. He trained as a medical doctor with a specialization in pathology, and practiced pathology at Lenox Hill Hospital from 1979 to 1982. In 1983, Slavutin changed careers to become a life insurance advisor. He is the co-founder of Stern Slavutin - 2 Inc., which provides life insurance and estate planning advisement in New York City. He is also a Jewish scholar. Slavutin has served as director of the Estate Planning Council of New York and was inducted into the Estate Planning Hall of Fame in 2014 by the National Association of Estate Planners and Councils. He is also an Insurance Expert for the publication Bottom Line/Personal. He is the author of *A Guide to Life Insurance Strategies*, a textbook for accountants. Slavutin has written articles for Stephan Leimberg's LISI Newsletter, as well as for Financial Advisor Magazine, Financial and Estate Planning, and Practitioners Publishing Company.

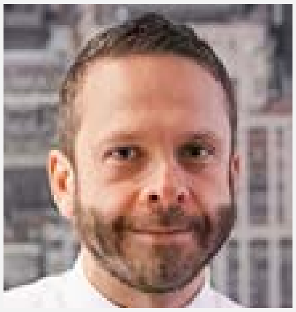
Wealth Management & Trust Services

MARK HASENAUER
Vice President, Wealth Strategist, TD Private Client Group

Mark Hasenauer is the Wealth Strategist for the southern region of TD Wealth. Mark is primarilyresponsible for consulting on business succession strategies as well as developing and implementing custom estate planning solutions for high-net-worth individuals and multigenerational families. Mark has worked with business owners and high-net-worth families for 25 years. After retiring from the practice of law and public accounting, he has held positions with Wells Fargo, Citi and PNC.

SPEAKERS

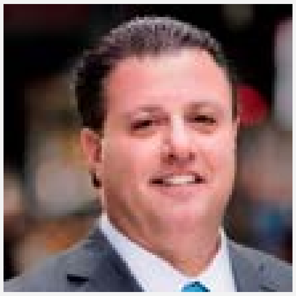
Business Valuation



DANIEL J. COOPER
CFA, Senior Manager, Empire Valuation Consultants

Daniel Cooper has more than 15 years of valuation experience and is an expert on valuation issues related to Employee Stock Ownership Plans ("ESOPs"). He has been engaged by various ESOP trustees to work on transactions ranging from $1 million to $200 million in enterprise value and 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, attorneys) to ensure a successful transaction and typically helps clients to obtain financing packages in the $1 million to $25 million range.

Trust Funding



FRANK MELIA
Vice President, Senior Lending/Reverse Manager, Quontic Bank

Frank Melia has worked in the financial services industry since 1990 and was a financial advisor for the first 10 years of his career. He has built a successful track record as a loan officer, with a focus on Irrevocable Trust Borrowing Options. In 2007, Frank received his certified mortgage planning specialist designation from the CMPS Institute in Ann Arbor, MI. Today, he offers guidance on a range of lending programs, such as purchase and refinance loans, reverse mortgages, and portfolio lending Lite Documentation loan 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. He holds a Bachelor of Science in Economics/ Marketing from Wagner College.

Business & Corporate Planning

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

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. She is also the majority owner of a project development consulting firm that advises private industry, municipal and economic development agencies and utility companies.

CASE STUDY

Synopsis

Naomi: Age 59
Greg: Age 56

Greg and Naomi met 10 years ago on a dating app. Both are divorced with four kids between them, ranging in age from 20-27. They live in Naomi's house in Bedford, NY, and to date remain unmarried.

Naomi has considerable assets and a thriving Internet business; Greg is a civil engineer at the New York State Department of Transportation, with a steady but much smaller income stream and a retirement package. Both have wills done during prior marriages that they have not yet updated, and no other legal documents. Greg and Naomi are anxious about the future. They don't have an estate, financial or retirement plan, and very little insurance.

The Business - Phantom's Nest

PHANTOM'S NEST

With her computer science degree from NYU and a Masters in Software Engineering at Rensselaer, Naomi worked her way up in the video gaming industry. Six years ago, she obtained a Minority and Women-Owned Business Enterprise (MWBE) certification and started her own Internet company selling online gaming products, including a contract with the US Navy. Phantom's Nest, LLC now has 26 employees, many of whom work remotely, and it's taken off. International sales topped $18 million dollars year to date, and are growing exponentially. Substantial investment in the business occurred in 2021, with net business income of $1 million, which is expected to also show explosive growth.

In 2020 the Company received a $1 million PPP Loan as part of the first round (was not eligible for round 2) and has retained the liquidity on its accounts. Recently, loan was forgiven by the SBA and as profit & operating cash flow are upcoming, the $1 million is "excess" working capital.

The company operates on an accrual basis and has no debt. Prior to the Pandemic, half of the employees worked from home, but now almost all do. The company rents its office and the lease is up in 2022. The Company is unlikely to renew. All products are online through app stores or Phantom Nest's own website.

Growth Potential

Naomi has been approached by two private equity firms in the past six months and has received indication of interest letters from both but does not plan to sell the business or retire in the near future.

Additional Facts

- Naomi has a son Jason, 27, and daughter Julie, 25
- Greg has a son Thomas, 22 and daughter Sara, 20
- Thomas attended a "Bring Your Son (stepson) to Work Day" at age 12 and became enthralled with video gaming. At age 22, he now works in Naomi's business and has shown promise.
- While Thomas has management potential, Naomi wants to make sure her own children inherit the bulk of the business value.
- The other children have expressed no interest in the business
- Jason is on the autism spectrum and receives SSI and Medicaid which pays for the group home in which he resides

- Greg's mother Mavis is 86 years old with declining health. He wants to bring in home aides so she can age at home in her modest house in Schenectady, New York with equity of $225,000. Her other assets total $175,000. Annual income includes Social Security benefits of $1250/month.
- Naomi's father, George is 84 and in excellent health. He had a successful career as an engineer and his current net worth is $4.5 mil.

Income:

Naomi	$1 million
Greg	$120,000

Naomi and Greg's Assets

Naomi

Bedford Home:	$6 mil (mortgage $1.5 mil)
Phantom's Nest LLC (sole owner)	$18 mil (2019 value)
Liquid Assets (investments, cash)	$800,000
Life Insurance (Whole Life)	$500,000 (cash val. $80,000)
Life Insurance (20 yr. level term, 2015 purchase)	$1,000,000
401(k)(Managed by TD Wealth)	$2,500,000

Greg

Deferred Comp	$2 million
Condo in Vermont near Stratton	$475,000
Liquid Assets	$150,000

THE CHALLENGE

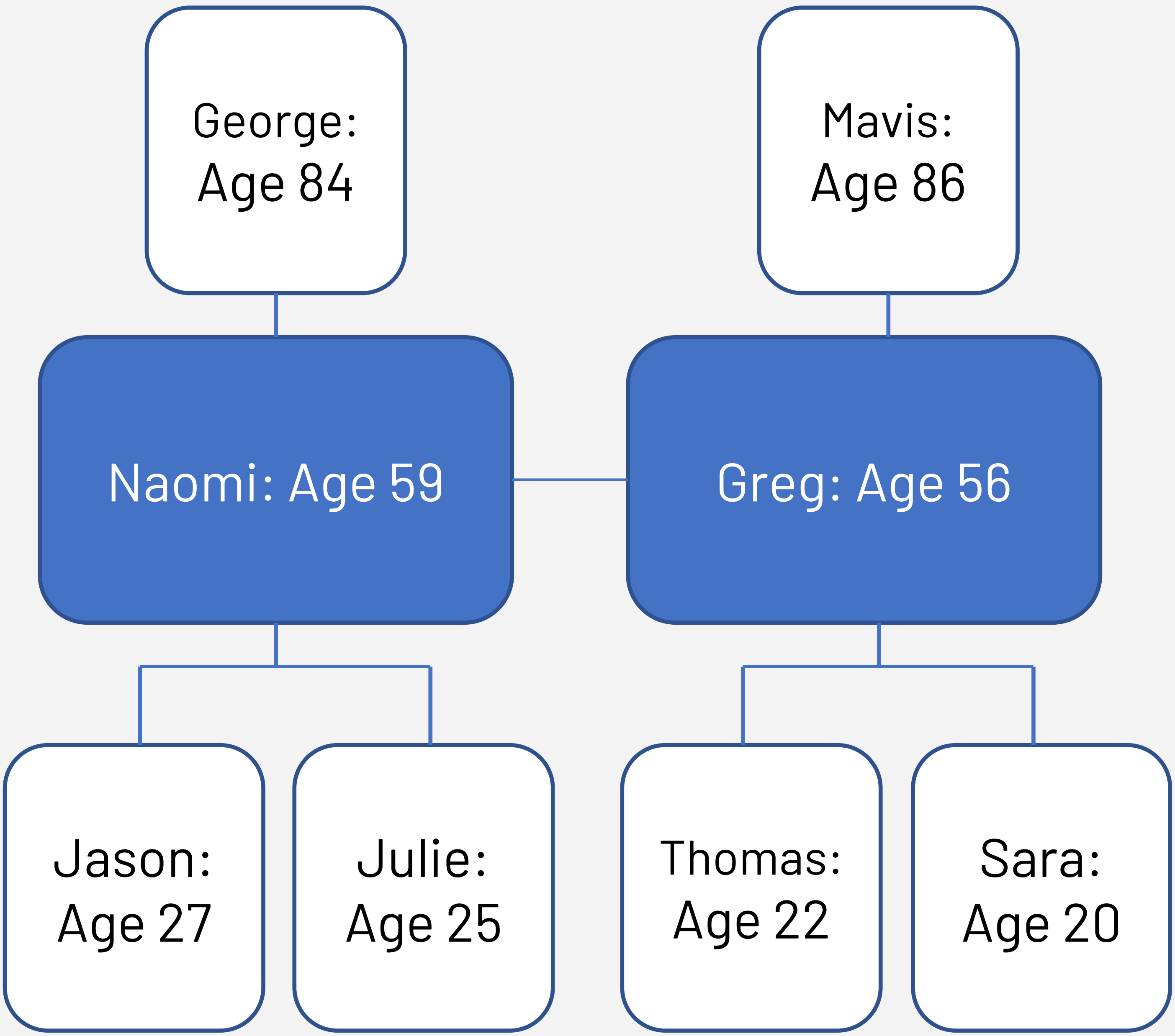
Greg and Naomi have assembled a team of advisors with a challenge: create a comprehensive estate plan and meet these pressing goals:

- How can they take advantage of current rules to protect their assets and manage wealth?
- What strategies can work swiftly to minimize taxes and risk in light of proposed Federal rules?
- What is Naomi's business worth and how can she structure a future sale so that her retirement is secure and her own children are taken care of?
- What kind of planning will provide for Jason's special needs and Mavis' long-term care?

And, in view of all opportunities at hand, this couple also wants to know:
Should they get married?

CASE STUDY, cont.

Family Tree



OUR SPONSORS

QUONTIC BANK™

EMPIRE
VALUATION CONSULTANTS

RAICH ENDE MALTER & CO. LLP
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

TD Wealth Management

QUONTIC
ADAPTIVE DIGITAL BANK

FOR HOMES IN IRREVOCABLE TRUSTS

MORTGAGE FINANCING

MORTGAGE LENDING IN ALL 50 STATES

We offer Borrowing Options to Real Property held in an Irrevocable Trust as well as Loan Programs for Guardianships/Conservators

SCHEDULE YOUR 15-MINUTE WEBINAR!

Call 888-954-7463

Contact us at 888-954-7463

Frank Melia - CMPS
VP Senior Lending/Reverse Manager
NMLS ID: 62591
O: 631-794-3511 | M: 516-729-3438
F: 888-324-4677
E: fmelia@quonticbank.com
425 Broadhollow Rd., Suite 302 Melville, NY 11747

Michael Bocelli - CMPS
VP Senior Lending/Reverse Manager
NMLS ID: 38416
O: 631-794-3519 | M: 516-242-4063
F: 888-320-6599
E: mbocelli@quonticbank.com
425 Broadhollow Rd., Suite 302 Melville, NY 11747

NMLS ID: 403503 • One Rockefeller Plaza 9th Floor | New York, NY 10020 • QuonticBank.com • https://info.quonticbank.com/trust-borrowing-options/

VALUATIONS.

WE SEE WHAT OTHERS DON'T LOOK FOR.

Since our founding in 1988, we have grown into one of the nation's leading and most respected independent valuation consulting firms.

With clients based across the country and internationally, we are the clear choice of top legal, accounting and wealth advisors for estate planning transfers and tax reporting.

With a staff of over 80 employees, we bring excellence and integrity to every engagement through our team of highly skilled individuals who are among the finest our industry has to offer.

Valuation Services Provided For:

- Estate and Gift Tax Valuations
- ESOP and ERISA Advisory
- Transaction Opinions
- Alternative Asset Portfolio Valuation
- Financial Reporting
- 409a Valuations
- Note Valuations
- Exit Planning
- Litigation Support

And much more

Experience Excellence www.empireval.com

EMPIRE VALUATION CONSULTANTS

New York 212.714.0122

Long Island 631.719.3456

Rochester 585.475.9260

West Hartford 860.233.6552

Boston 617.419.7166

San Francisco 415.590.4877

NOTES

Session Notes:

My Questions:

My Takeaways:

From all of us at Pierro, Connor & Strauss, THANK YOU!
See you next year at the 17th Annual Intergen Conference.

INTERGEN