Trusts and Estates

Procopio's Trusts and Estates attorneys provide individuals, couples, fiduciaries, family-owned businesses, high net-worth individuals and their related family offices with sophisticated trust, estate and succession-planning services. We understand the critical importance of proper wealth management and ensuring the most advantageous legal and tax posture. Our goal is to limit the tax consequences of our clients while capitalizing on wealth transfer planning opportunities.

We advise clients on all manner of transactions, including personal estate planning, business succession, wealth transfer planning, and cross-border estate management. We also help clients navigate federal and state tax controversies.

OUR SERVICES

Estate Planning

We advise clients on all aspects of estate planning, including related tax issues, the establishment of living trusts, wills, durable powers of attorney for property management, advance health care directives and incapacity concerns.

Post-Death Estate Administration

Following a death, we counsel family members, beneficiaries, executors and trustees in both non-judicial trust administration and court supervised probate proceedings. We prepare estate tax returns (Internal Revenue Service Form 706), assist with sub trust funding and advise our clients on ongoing administration and trust accounting issues.

International Estate Planning

We help our clients consolidate their worldwide assets into their estate plan. Our experienced attorneys provide wealth transfer planning, charitable gift planning, business succession planning, and international estate, gift and income tax and succession planning services for multinational families and their cross-border and international businesses, investments and assets.

Business and Sports Ownership Structuring

We construct efficient ownership for all stages and sizes of businesses and sports ownerships of teams. We advise clients on voting and non-voting structures, pass through entities, and private trust company formation. We have specific expertise in structuring for private ownership of NBA, NFL, MLB and NHL teams, large real estate holdings, manufacturing, technology and other businesses. We often act as a general counsel to families and businesses on restructuring issues.

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Business Succession Planning

We advise clients on planning for the orderly generational transfer of family owned businesses, including techniques designed to minimize estate and gift taxes, mitigate capital gains taxes on sales or transfers and maximize liquidity and cash flow. Our attorneys, often working closely with Procopio's Corporate and Securities and Tax practice groups, counsel clients on the best strategies for transferring business interests to children, grandchildren, key employees and other successors, while preserving the integrity of the business.

Pre-Liquidity Event Planning

The best time to plan for the tax consequences of the sale or initial public offering (IPO) of a business is well before liquidity. We advise business owners on how to reduce the income tax consequences and take advantage of wealth transfer planning opportunities, which may arise if a business is sold or taken public.

Wealth Transfer Planning

We offer sophisticated wealth transfer planning services, including the establishment of irrevocable gift trusts, life insurance trusts (ILIT), family limited partnerships (FLP), limited liability companies (LLC) and non-charitable split interest trusts such as grantor-retained annuity trusts (GRAT) and qualified personal residence trusts (QPRT).

Fiduciary Advice and Pre-Litigation

We provide pre-litigation advice to fiduciaries in both a trusts and corporate context. We represent some of the largest banks in the United States who are acting as Trustees. Oftentimes, our clients assume multiple roles as managers of limited liability companies and as Trustees of several trusts. We help them navigate their fiduciary obligations in multiple contexts. If litigation arises, we work on a mutual litigation strategy with our clients to achieve the desired results of our fiduciaries and Trustees.

Charitable Gift Planning

We assist clients with charitable gift planning, including the establishment of charitable remainder and lead trusts, private foundations, charitable gift annuities, donor advised funds and other charitable giving vehicles.

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