

Planning for a successful future across generations

How we helped a successful multigenerational family chart a course for their wealth, with purposeful planning, meaningful conversations, a focus on shared values and a cohesive vision for the family's legacy.

The Biltmore Financial Group
Private Wealth Management



Family

- Like many multigenerational families, our client's family was looking to foster open discussions about their shared wealth and to encourage dialogue around concerns: how to manage the family's wealth, thoughtfully transition the family business and shape a legacy that was inclusive and meaningful to all.
- Working closely with the family and in concert with their external advisors, we helped build a plan and structure for their wealth that smoothly transitioned the family business to the next generation and crafted an estate plan that considered the shared vision and purpose of *all* family members.

Family dynamics

- Our clients, a very successful business owner family, saw their lives growing more complex as their wealth grew and were looking to create an environment where the family could address some common conflicts:
 - how to pass the family business to the next generation, as some family members were not interested in participating in the business
 - structuring a transition of the business that would be fair to the children, all of whom were at different stages of their lives
 - how to communicate details about the family's wealth to the children and bring the entire family into the discussion, while also maintaining their family values
- With their trusted external advisors working independently from one another, our clients had a false sense of confidence, assuming they had checked all the boxes. Over time, the increased complexity of managing all aspects of their financial life became a overwhelming to them, time-consuming and beyond their level of expertise, as they felt responsible for ensuring things were done properly.

Strategy

- As there was no coordination between the client's advisors, we took the lead in bringing all the relevant players together to adopt a holistic approach and a comprehensive plan that would incorporate and consider all aspects of their wealth.
- To create a comprehensive plan and road map for our client's extended family, we brought in highly specialized UBS consultants, including our Family Advisory and Philanthropy senior strategist as well as Advanced Planning specialists. Several gaps and inefficiencies were identified after reviewing their existing plan. Throughout the process, we worked in close coordination with the family's external tax and estate planning advisors.
- To lay the foundation for a seamless transition of the family business to the next generation, we ensured that there was clear communication about the details and timing of the transition.
- With an eye to the next generation, we helped establish a new structure of trusts and limited liability companies. And, given the new structures and objectives, we updated the client's investments, thereby reducing income and estate taxes.
- A family foundation was established, and structured so that future generations could be involved in grantmaking and philanthropic goal setting. More importantly, it provided a way to communicate with the family about their wealth and values.

The Biltmore Financial Group

UBS Financial Services Inc.

Private Wealth management
2575 East Camelback Road
Suite 900
Phoenix, AZ 85016

602-957-5140
800-247-1754
855-871-6203 fax

advisors.ubs.com/biltmorefinancialgroup

Outcome

- The client now conducts one annual meeting with all their advisors—within UBS and external—as well as their children, to ensure that future generations can actively participate in wealth planning. This has dramatically reduced the client’s mental and emotional burden.
- Our client has now put in place clear paths of communication with all family members, with the result that they can openly discuss their wealth, values and the impact that they want to have.
- There is a comprehensive plan in place that includes business transition, trust structures and an estate plan that incorporates philanthropic giving.
- Our relationship with our client has now expanded to include their business interests.

The case study presented, based on actual client experiences as told by our Financial Advisors, is provided as an illustration and may not be representative of the experience of other clients. There is no guarantee of the future success of any of the strategies discussed. Trust services are provided by UBS Trust Company, N.A. or another licensed trust company. UBS Trust Company, N.A. is an affiliate of UBS Financial Services Inc. and a subsidiary of UBS AG. Trust investments are not deposits or other obligations of, or guaranteed by, UBS Trust Company, N.A. or UBS AG or any of their affiliates. Trust investments involve investment risks, including possible loss of the principal.

Neither UBS Financial Services Inc. nor its employees (including its Financial Advisors) provide tax or legal advice. You should consult with your legal counsel and/or your accountant or tax professional regarding the legal or tax implications of a particular suggestion, strategy or investment, including any estate planning strategies, before you invest or implement.

As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that you understand the ways in which we conduct business, and that you carefully read the agreements and disclosures that we provide to you about the products or services we offer. For more information, please review the client relationship summary provided at **ubs.com/relationshipsummary**, or ask your UBS Financial Advisor for a copy.

Private Wealth Management is a division within UBS Financial Services Inc., which is a subsidiary of UBS AG. © UBS 2023. All rights reserved. The key symbol and UBS are among the registered and unregistered trademarks of UBS. UBS Financial Services Inc. is a subsidiary of UBS Group AG. Member FINRA. Member SIPC. CS_Advanced Planning_v2