Private Client & Family Office

For more than a century, Pillsbury has discretely served as trusted counsel to some of the wealthiest individuals in the world—testament that time may change the form, but not the substance, of excellence. Today, Pillsbury's clientele holds in excess of U.S. $1 trillion in private wealth.

Pillsbury guides clients to confidently and successfully navigate ever more complex, continually changing laws, as they forge their legacies through the accumulation, preservation and transmission of wealth. We deliver perspective, protection, partnership and sage advice through a distinguished tradition of service.

Our Private Client & Family Office practice is intentionally small to offer our clientele a boutique and customized experience. At the same time, our clients have access to all the exceptional resources a global law firm can offer, with service capabilities in all major legal disciplines and geographically from the U.S. and Europe to Asia, Latin America and the Middle East. We tailor bespoke solutions for each client, based upon a comprehensive understanding of needs, expectations and objectives, whether the client is an investor, entrepreneur, family or private office, charitable foundation, trustee, sports and entertainment professional, investment fund manager or corporate executive. We also understand the nuanced relationships between business and family, which are often subtle yet complex.

Our Private Client & Family Office practice is unique for its range of tax acumen combined with exceptional estate, generation-skipping transfer (GST) and gift tax advice. The Private Client & Family Office team also works closely with other attorneys at Pillsbury, who offer guidance in transactional business matters, as well as litigation and dispute resolution, in a host of private, client-focused specialties, including artwork and collectibles, wine and wineries, foundations and philanthropy, direct investment, campaign finance, residency, real estate and international tax advice.

As trusted advisors, we have developed generation-spanning relationships with our clients. We forge strong lines of communication with other trusted advisors in accounting, banking, investment and insurance, as well as our clients' other partners, such as offshore and onshore administrative service providers, private investment funds and trust companies.

Private Client & Family Office Advisory

Our professionals draw on an extraordinary breadth and depth of knowledge and practical experience in private client matters to offer a strategic view of where the law is going, not only where it is today. Our Private Client & Family Office group advises clients worldwide on sensitive business and personal affairs, including:

- Mitigating income, estate, gift and GST tax liabilities
- Multiple passport and tax residency planning for U.S. citizens and non-resident aliens, including expatriation planning, change in state tax residency planning and financial privacy and security advice
- Generational ownership of real estate, including like-kind exchanges of real property and umbrella partnership real estate investment trust (UPREIT) transactions
- Multijurisdictional taxation and tax treaty planning
- Establishment and structuring of family offices, funds and partnerships
- Wealth preservation and asset protective strategies
- Creation of pre-immigration and other foreign trusts
- Family governance advice and planning
- Controlled foreign corporation (CFC) and passive foreign investment company (PFIC) planning
- U.S. income, estate and gift taxation, both U.S. federal and state, of non-U.S. residents, individuals, partnerships and corporations, including regulatory and compliance advice
- Foreign trust planning and structuring for non-U.S. residents
- Structuring of management for family offices
- Family back office operations, administrative services, bookkeeping support, insurance management, and art and collectables management
- Succession planning for family and closely held businesses
- Reputational risk assessments and support
- Advice for financial privacy and security
- Establishing terrorist and emergency procedures for family and business
- Private placement life insurance (PPLI) planning and assessment by licensed life insurance professionals
- Elder and health-law-related matters

Tax Structuring. Our private wealth tax lawyers are sought out as tax authorities and seasoned advisors, and are quoted frequently in *The New York Times,* Bloomberg and *The Wall Street Journal* on matters including the effect of U.S. tax reform on art collectors, carried interest rules, and foreign tax benefits under the new tax act affecting C corporations and flow-through entities. Our lawyers have co-authored numerous well-regarded tax treatises and monographs in the areas of S corporations, artwork, and estate and gift planning.

Estate Planning and Administration. With care and nuance, our Private Client & Family Office advisors assist individuals, families, family-owned businesses and charitable foundations in the planning and administration of complex trusts and estates, and in U.S. and international estate, trust and tax planning.

Estate, Probate and Family Dispute Litigation. Pillsbury's Private Client & Family Office team comprises experienced litigators who manage complex litigation involving multigenerational families with significant assets. Pillsbury's sophisticated and sensitive approach to dispute resolution can achieve positive results for our clients, while minimizing expensive litigation. Where litigation is unavoidable, our highly skilled litigators excel at achieving our clients' desired outcome. We proactively advise our clients and structure their interests in ways that mitigate conflict to resolve disputes efficiently, delicately and favorably. When disputes arise, we advocate for our clients with sophisticated and careful determination, recognizing that the optimal outcome often includes a negotiated resolution as promptly as possible, without sacrificing financial benefits.

Philanthropy. Our teams have crafted the formation of numerous public charities and private foundations benefiting health care, the natural environment, and needy and underprivileged children and have advised their ongoing governance and administration. We have also advised on charitable giving and philanthropic activities involving for-profit enterprises. We are skilled in advising and preparing charitable gift agreements, both on behalf of sophisticated donors and for hospitals, museums and civic organizations.

Aircraft, Yachts and Automobiles – Clientele who own private aircraft, yachts, classic cars and hypercars know that our user-friendly service and superior performance are luxuries that they can afford, and necessities that they cannot afford to forgo. Our team has negotiated the purchase of all classes of private aircraft from all major manufacturers on behalf of some of the wealthiest individuals and most successful corporations in the world. In addition, we have guided countless buyers and sellers of aircraft through the secondary trading market.

Art. Pillsbury's Private Client & Family Office group has represented world-renowned museums, collectors and art galleries with respect to their collections. One of our members has authored a Tax Management portfolio, published by the Bureau of National Affairs, concerning authors' and artists' tax copyright issues, as well as numerous articles and speeches regarding optimal planning for art collections.

Founders Planning and Business Affairs. The team regularly advises business owners in pre-IPO and prefunding tax and related planning and transactions. These include exit strategy planning; pre-sale of a business planning; UPREIT transactions; sales to intentionally defective grantor (IDGT); and planning preparation for an IPO.

A Global Platform of Services

Our boutique and bespoke private Client & Family Offices services are supported by a global platform that delivers opportunities for complex financing and asset investments from the U.S. and Europe to Asia, Latin America and the Middle East, including:

- Real Estate
- Business, Private and Trust Litigation
- Insurance Recovery and Risk Management
- Emerging Companies and Venture Capital
- Private Equity/Hedge Funds
- Technology Transactions
- State Income and Residency Tax Considerations
- White Collar Defense
- Real Estate Litigation
- Executive Compensation
- Regulatory

Representative Experience

- Represented a private client with respect to utilizing Qualified Opportunity Zones for a multibillion-dollar redevelopment project for residential housing, commercial space and retail properties.
- Advised high-net-worth clients with complex assets as to maximizing current unlimited duration of GST exemption and leveraging gift and GST tax exemptions to exempt substantial assets from all transfer tax for 1,000 years.
- Assisted a private client in restructuring multistate operations with respect to recent tax law changes, specifically Sections 199A and 168 of the IRC and with use of C corporations, including the sale of a minority interest to an international company.
- Created a bespoke plan for a private client to optimize estate and income tax plan considering the future IPO of the company.
- Successfully managed and advised trustees regarding numerous complex ongoing trust administrations, involving cross-border tax issues and numerous beneficiaries.
- Vigorously advocated for clients in a complex and highly contentious dispute involving assets requiring technical expertise.
- Advised a private client regarding the tax structuring and acquisition of a G650 airplane, in addition to the client's investments, charitable giving and estate planning.
- Advised a family on all tax aspects relating to investments, charitable giving and real estate planning, and in contractual matters regarding the acquisition of an equity interest in the family-owned company.
- Strategized tax planning with specific regard to recent tax law changes under the Federal Tax Cuts and Jobs Act, specifically Sections 199A and 168 of the IRC, affecting an extensive collection of classic automobiles.
- Advised a private client with respect to the contribution of real property to a state's charitable foundation to be used in perpetuity as a park and the naming rights associated therewith.
- Represented a pre-public tech company executive in a matter involving a combination of employment law and tax issues.

- Represented heirs of a foreign grantor with significant assets located in foreign trusts, to analyze developments in uncertain areas of law, including the Foreign Account Tax Compliance Act (FATCA), and to advise on cross-border aspects.

Practice Area Highlights

- *Chambers High Net Worth* ranks Pillsbury's Family Offices & Funds Structuring practice (2022-2023).
- *Chambers High Net Worth* identifies team members as leaders in the areas of Private Wealth Law (2020–2023) and Family Offices and Funds Structuring (2022–2023).
- *Chambers USA* and *Chambers Asia-Pacific, The Legal 500 U*S and *Best Lawyer*s (published by BL Rankings LLC) recognized leading practitioners in the areas of Tax, Trusts & Estates and Wealth Management.
- Recognized nationally as a Tier 1 firm for Trusts & Estates Law and in Tax Law in the *U.S. News-Best Lawyers* "Best Law Firms" survey (2019-2023). Members of the team have been ranked annually since 2003.

About Pillsbury

Pillsbury Winthrop Shaw Pittman LLP is an international law firm with a particular focus on the technology & life sciences, energy, financial, and real estate & construction sectors. Recognized as one of the most innovative law firms by *Financial Times* and one of the top firms for client service by BTI Consulting, Pillsbury and its lawyers are highly regarded for their forward-thinking approach, their enthusiasm for collaborating across disciplines and their authoritative commercial awareness.

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