

## **Family Office**

### **Practices and Industries**

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#### **Recognizing the Need**

There are a number of responsibilities that accompany wealth accumulation, one of which is the structuring and formation of an effective family office. In today's complex world, the managerial and administrative needs of high-net-worth families can be extensive as their assets grow and the myriad of financial activities requires responsible management and organization. Family office structuring and staffing requires an analysis of tax and governance considerations, and a deep understanding of both the family's short and long range business and professional goals. Objectives such as wealth building, asset preservation, philanthropic projects and succession planning, among many others, are all crucial to the success of a family office.

When designed, staffed, and implemented properly, a family office can coordinate specific business functions, provide detailed information crucial for proactive planning, uphold recording and reporting responsibilities, and implement sound family governance. Amid the constant regulatory, family, and economic changes, even the largest and most complex family offices can benefit from working with outside advisors to support such complicated systems.

Haynes Boone's Family Office Practice Group has both the business and legal experience to handle these matters for families with a net worth in excess of \$1 billion and are experienced in providing pragmatic and trusted advice to wealthy families and family offices. With our unique insight into the issues that confront families, family-owned businesses and wealthy entrepreneurs, we recognize that careful planning is the essential element in determining the success of the family office.

#### **Forming Family Offices**

Haynes Boone recognizes that ultimately, the goal for many high-net-worth families is to sustain and strengthen the family legacy for generations to come; however, a family-owned business also needs the right legal and organizational structure. Our attorneys provide a sophisticated and objective approach to helping families preserve, manage and integrate their wealth and family life.

A family office can take many forms and may include a single family or multiple families. Whatever the form, a family office often faces unique and challenging issues. Haynes Boone attorneys are able to assist with the important questions on family office formation, such as choosing the type of entity and ownership, whether it be a corporation, a limited liability company or partnership or other options.

Our attorneys are able to obtain all governmentally-required licenses or exemptions for managing funds or engaging in other activities, while also advising on the best practices for complying with state and federal laws and regulations.

## **Handling the Needs of Family-Owned Businesses**

Haynes Boone attorneys offer a wide array of legal experience among many different legal services, enabling them to provide quick yet thorough answers to complicated questions. Among these services are tax strategy, private equity and transaction evaluations, estate planning, risk management, asset protection, real estate and corporate services, entity formation and governance, and related dispute resolution. By using this cross-practice knowledge to streamline specific functions, such as investments, philanthropic endeavors, taxes and asset management, Haynes Boone attorneys help to enhance your family's financial awareness and facilitate effective communication throughout the enterprise of family wealth.

Our attorneys enable you to achieve personal and business objectives through skilled management and development of effective tax and philanthropic strategies, such as private foundations and other forms of philanthropic efforts. We recognize the complexities that accompany wealth accumulation and are equipped with the knowledge, understanding, and experience of family governance needed to advise your family office.

Utilizing a multi-disciplinary approach that includes attorneys from numerous practice groups, we collaborate with family members and advisors who need assistance in different areas, including:

- Family office design and set-up
- Estate and tax planning
- Optimal wealth transfer strategies
- Retirement plans and related tax planning
- Family partnerships, limited liability companies, and corporations and related management and control
- Family education and communications
- Advising on donations and contributions to political candidates and Political Action Committees (PACs)
- Liability analysis and protection
- Family privacy and intellectual property protection
- Dispute resolution services
- Planning for asset protection
- Immigration options for wealthy foreign nationals, including categories for investors and intracompany transferees
- Entity creation and ongoing management
- Consulting on the design, implementation and reporting of pooled investments
- Advising on the structuring, due diligence, and reporting of private business investments
- Planning for business succession
- Entity and asset pooling for investment purposes
- State and federal securities regulatory compliance

- Private trust company formation and advice
- Complete legal representation including litigation
- Business sales and acquisitions
- Investment advisory and management services
- Income tax planning and compliance
- Trust administration, review and advisory services
- Business transactional representation
- Acquisition and disposition of high-value personal assets
- Insurance planning
- Charitable planning and private foundations
- Tax-exempt organization creation and ongoing management
- Managing aircraft and yacht issues

## Business Succession Planning

For families of growing wealth, business succession planning can be the most crucial investment of all as it invests in the future of the business. While a change in leadership can be debilitating for many businesses, our attorneys are able to assist in the creation and implementation of a strategic plan to ensure the continuation of your business and increase the likeliness of a return-on-investment. Our dynamic and cutting-edge legal and tax planning techniques in multi-generational business planning help to ensure the long-term growth and stability of a business.

Haynes Boone attorneys have experience in the development and execution of a number of successful business succession plans, such as the implementation of split dollar executive compensation agreements, the formation of charitable trusts and private foundations, and the coordination of transfer of life insurance policies to irrevocable trusts to minimize estate taxation of proceeds.

## Dispute Resolution

Haynes Boone attorneys represent family offices as both plaintiffs and defendants in personal and business litigation, including real estate and tax controversies, partnership disputes, contractual disagreements, financial transactions disputes, and intellectual property litigation. Our litigators have handled a broad range of fiduciary-related disputes involving trusts and estates, charitable foundations, closely-held corporations and family wealth issues. Through the support of our tax and estate planning professionals, our litigation team has the ability to handle complicated fiduciary disputes. While we also regularly serve media clients, we also represent clients outside the media business in connection with libel, invasion of privacy and public information matters.

In situations where a victory at trial may not be the best way to resolve a personal or business dispute, Haynes Boone attorneys have a proven record of courtroom success routinely using arbitration, mediation and other forms of alternative dispute resolution (ADR) as pragmatic ways to achieve our clients' objectives, while sparing them the cost, time and stress of a lawsuit.