

wealth management & estate planning



The TressCox Wealth Management group helps clients and their advisers to grow, protect and transfer their personal investment and business assets.

We provide custom designed solutions to suit each client's position, objectives and preferences. We work with each client's other professional advisers to ensure that a total solution is provided for each client's particular situation. In concert with the client's other advisers, each Wealth Plan is managed and reviewed for changing circumstances and objectives.

The Wealth Management group brings together the firm's expertise, developed over many decades of supporting clients. In addition to our general legal expertise, the Wealth Management group draws on the firm's specialities in:-

- Asset protection
- Business and investment structures
- Tax planning
- Superannuation planning
- Estate and business succession planning
- Financial services management
- Financial planning compliance
- Asset purchases and sales
- Litigation protection

Our Track Record

- Comprehensive review of superannuation fund trust deeds for clients of financial planners and accounting firms to comply with latest legislation.
- Succession plan for extended family business involving wills, independent directors, family voting and veto provisions and ultimate separation of control of assets.
- Review of ownership and control of commercial property and investment portfolios through a series of interlinked trusts, identifying and resolving asset control and succession issues amongst participants' families.
- Working with Australian, UK and US lawyers and tax planners on the tax efficient transfer of significant off-shore assets to Australia.

- Establishing trust structures for protection of assets for professionals, entrepreneurs and traders.
- Preparing Wills to operate in conjunction with family trusts.
- Court sanctioned amendment of long standing will and trust structures to avoid wasting assets, and to overcome tax and investment deficiencies.
- Establishment of testamentary trusts to protect assets after death and to reduce tax burdens.

What is Estate Planning?

A simple answer is the creation of a strategy to ensure the successful transfer of assets from you to your heirs with the minimum of fuss and expense. A successful estate plan satisfies the intentions of the gifting generation and meets the future needs of the receiving generation.

It is about identifying issues and goals and putting in place appropriate structures to assist in meeting those goals. It involves collaboration between you, your financial planner, your accountant and ourselves. If circumstances allow, there may also be merit in involving planned beneficiaries and their advisers to make sure the plan is effective.

What is the best Estate Plan for you?

Each person's situation is different. For one person, their goal may be wealth creation, for another it may be tax minimisation and for yet another asset protection. One must look at estate planning from all perspectives, financial and non-financial.

Only with a clear understanding of the goals of the gifting generation and the receiving generation, an understanding of taxation and stamp duty issues, will an effective estate plan be created.

For example:

A testamentary trust may be quite an appropriate type of Will for parents who wish to have a flexible plan for a disabled child. It can also assist in situations where assets need to be protected with children in bankruptcy. It may also assist in divorce situations. If there are situations with children who are spendthrifts or have drug or gambling problems, the Trustee can "drip feed" funds to them until they are more mature.

On many occasions, elaborate schemes devised by the gifting generation, do not accord with the intentions of the receiving generation and much unnecessary cost is expended dismantling these schemes. Examples are life interests, long term trusts, or severe age limitations and other conditions imposed on the receiving generation before they can have access to those funds. Avoidance of potential litigation under the Family Provision Act should also be considered when the expectations of the receiving generation do not accord with the desires of the gifting generation.

What if I don't make an Estate Plan?

Whether your goal is wealth creation, tax minimisation or asset protection, estate planning will maximise the total benefit received by the next generation. If you do not think about an estate plan you run the risk of not allowing assets to reach their full monetary potential, when transferred to the next generation.

What documents constitute an Estate Plan?

An estate plan usually includes:

- an Enduring Power of Attorney;
- an Enduring Guardianship Appointment;
- a Will (simple type with specific gifts or the more complex testamentary trust type involving discretion to the trustee). An important aspect of both types of Wills are directions to guardians of minor children);
- Trust Deeds for Family Trusts and/or Personal Superannuation Plans including powers of appointment;
- a Memorandum of Wishes (in relation to any trust regarding the exercise of any discretion by the trustee, e.g., testamentary trust or family trust);
- an offshore Will (if appropriate);

- Binding and non-binding death benefit superannuation nominations;
- Life insurance nominations; and
- Appointor nominations.

How can we help?

As stated, people have different financial circumstances and there is no one panacea for everyone. The law in the area of estate planning is continually changing and is becoming increasingly complicated. It draws in many areas of law namely Wills, trusts, taxation, stamp duty, company law, bankruptcy, superannuation and occasionally family law and litigation. TressCox has specialists in all these areas. We can help you devise an estate plan tailored specifically to your needs and wishes.

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In order to provide legal services around the globe, TressCox maintains strong international affiliations with other law firms through our membership of ALFA International. Founded in the USA in 1980, ALFA International is the premier association of law firms in the world and is currently comprised of over 125 independent member firms throughout North America, Latin America, Asia / Australasia and Europe.

There is only one ALFA International member firm in each major jurisdiction in Australia, with TressCox being the member firm for New South Wales and Queensland. ALFA International's basic objective, through its member firms, is to improve the quality and efficiency of legal services and to provide those services to clients at a reasonable cost.