



INDEPENDENT
THINKING
A NEW FIDUCIARY PERSPECTIVE

EVERCORE
evercorewealthandtrust.com

First Edition

**SUCCESSFUL WEALTH MANAGEMENT
TAKES A TEAM: TWO CASES IN POINT**

Did You Know...

- Evercore Trust Company, N.A., a Delaware-based national trust bank and subsidiary of Evercore (NYSE: EVR), offers a modern alternative to the large banks and brokerages and traditional trust companies – one that is flexible, tax-efficient, and sensitive to the changing needs of families in an increasingly complex trust environment.
- We provide families across the United States with flexible, timely and tax-efficient personal trust and fiduciary services and, through Evercore Wealth Management, top-tier investment management.
- Our professionals are among the most experienced fiduciaries in trust management, able to provide effective solutions and truly personal service. Many of us have worked together for years, and all of us share the Evercore values, always placing our clients' interests first.
- We have a simple fee structure and, in contrast to many large corporate trustees, we do not charge an additional fee for working with individual co-trustees or co-executors.
- We are team players, working closely with our clients' attorneys and their other trusted advisors to establish and manage customized trusts.

- ▶ Charitable Trusts
- ▶ Revocable and Irrevocable Trusts
- ▶ Delaware Asset Protection Trusts
- ▶ Life Insurance Trusts
- ▶ Delaware Directed Trusts
- ▶ Special Needs Trusts

- ▶ Special Purpose Trusts
- ▶ Delaware Dynasty Trusts
- ▶ Generation-Skipping Trusts
- ▶ Testamentary Trusts
- ▶ Private Foundations

Successful Wealth Management and Fiduciary Administration Takes a Team.

Here are two recent case studies from Evercore’s Personal Trust and Fiduciary team, to offer you what we believe are examples of best practices in administering trusts with complex assets.

CASE IN POINT:

CHALLENGE	BACKGROUND	SOLUTION
A family in transition had an extremely time-sensitive need to prevent the loss of a step-up in basis for highly appreciated trust assets.	The primary beneficiary of a family’s assets – the surviving spouse – suddenly became ill. Without urgent action, the low basis assets, which had substantially appreciated, would pass outright to two remainder beneficiaries – two adult children – without any step-up or asset protection. The primary beneficiary had an ample exemption amount available.	After consultation with the family and their legal and accounting advisors, the Evercore Trust Company team convened an emergency ad hoc committee to exercise discretion and distribute assets to the primary beneficiary, thus triggering estate inclusion. Upon the primary beneficiary’s death, assets in the estate were transferred to a new asset protection trust for the two adult children and received a full basis step-up, eliminating millions of dollars of potential capital gains taxes.

CHALLENGE	BACKGROUND	SOLUTION
A client with both a concentrated shareholding and an illiquid asset decided in the fall to set up a SLAT to fully utilize her exemption amount prior to the end of the year.	The client wanted to finalize the transfer of her assets, to include a concentrated position in one marketable security and an interest in a closely held business, within a few weeks, ahead of any enactment of potential tax changes. The client also needed a trustee, but no qualified family member or friend was able to serve in that capacity.	The Evercore Trust Company team worked closely with the client’s lawyer on specific trust provisions to address the concentrated position and the closely held asset. Trust committee approval and acceptance were finalized quickly, and the trust was funded in time. The client considered appointing Evercore as a directed trustee, but in her case, appointing the firm as an independent trustee made the most sense.

To learn about how we can help you serve your clients, please visit us at evercorewealthandtrust.com or contact any of our Wealth and Fiduciary Advisors. We look forward to speaking with you.

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