FinTech University:
Tax Planning

October 11, 2022

TAX EFFICIENT TAX INVESTING USING PPLI STRUCTURES

PPLI Agenda

- “The heart of the matter” - The Issue
- Solution
- Ownership and Structures
- The Process & Investment Structures
- Client Identification
- Case Studies

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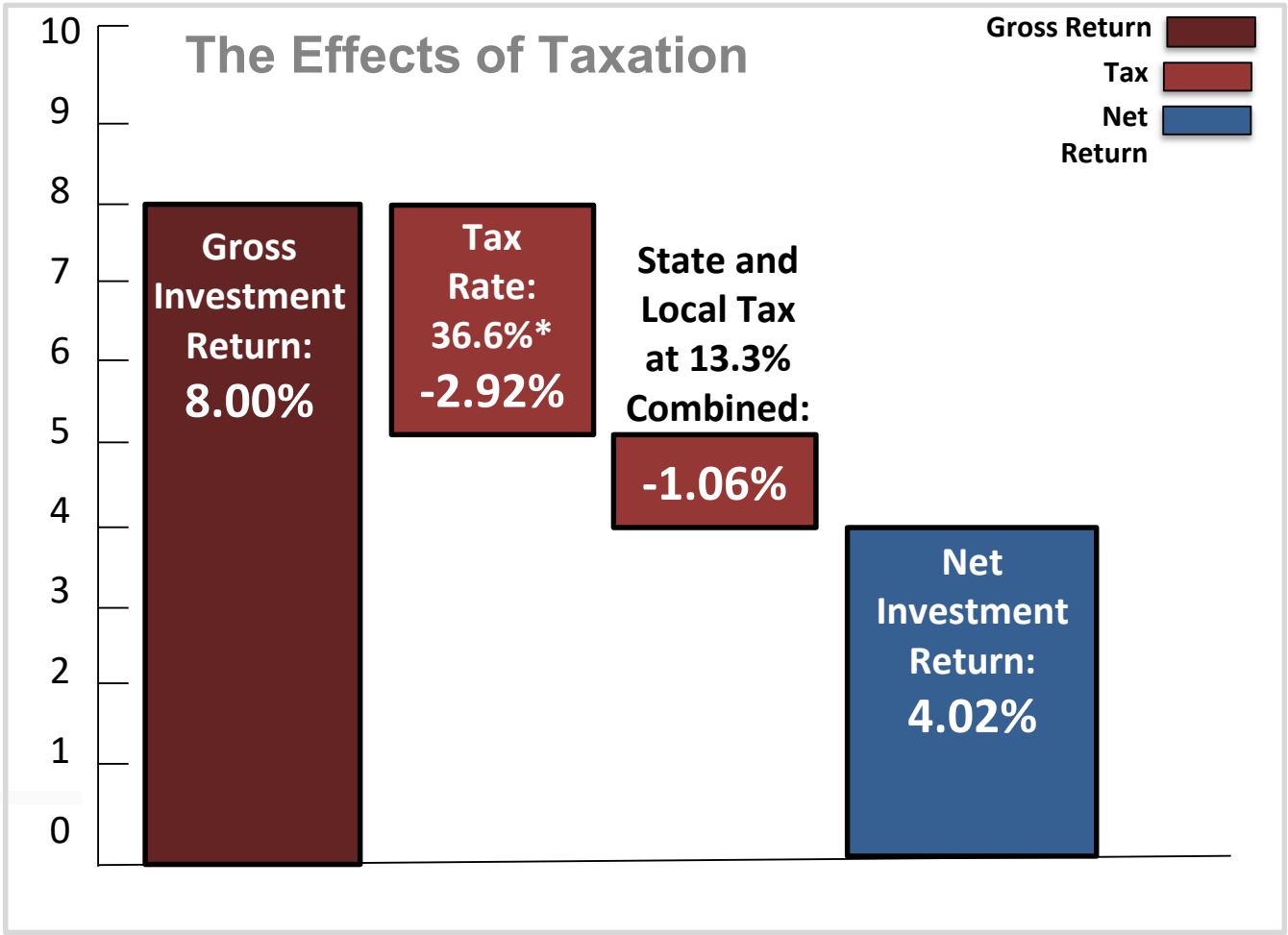
THE ISSUE

Taxes – potentially the largest and most consistent portfolio expense



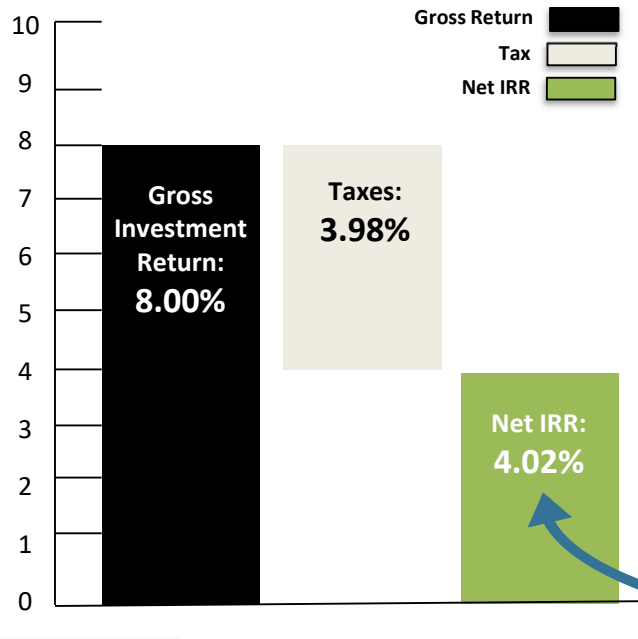
*A high net-worth California resident is invested in alternatives with: 75% turnover (75% short-term capital gains/ordinary income) and 25% long-term capital gains. State income taxes, which may have a limited off setting federal deduction, have been excluded above but would further reduce the above return. Assuming the highest state rate of 13.3% (CA) and no federal tax deduction (8% x 13.3% = -1.06%), the net federal and state after tax return could approximate 5.076% - 1.06% = 4.016%. Sampling of state income tax rates (highest) – CA-13.3%, NY-8.82%, OR-9.9%, NJ-8.97%, MN-7.53%, NC-5.75%, MA-5.1%, OH-5%, IL-3.75%, CO-4.63%, PA-3.07%, AK/FL/NV/SD/TX/WY/WA-0%.

http://www.tax-rates.org/taxtables/income-tax-by-state

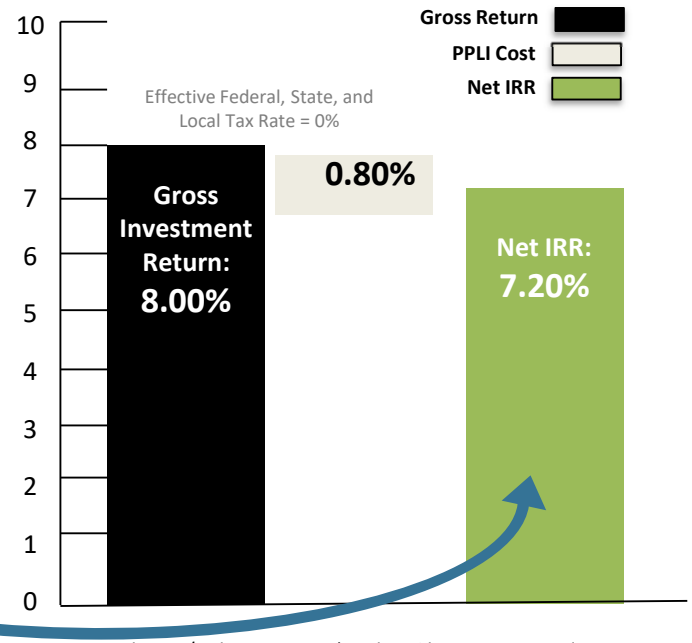
THE SOLUTION: PPLI

The Solution: Net Internal Rate of Return Comparison

- Taxable portfolio



PPLI



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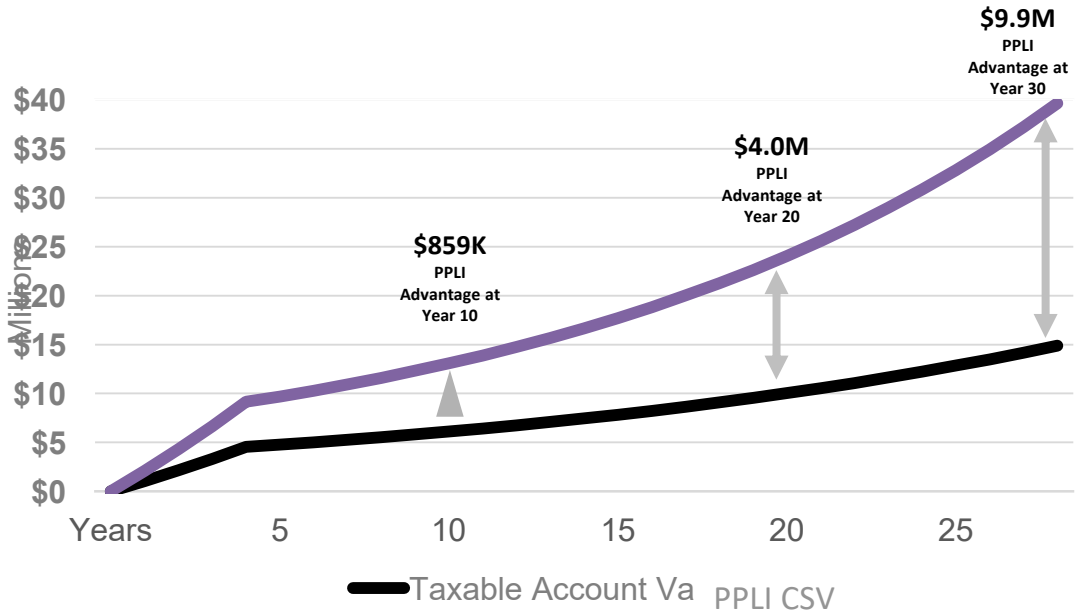
The Solution: Comparing Taxable Portfolio vs. PPLI

- The Benefits of Tax-Deferred
- In a Single-Life Non-MEC Design



- Assumptions:
- Both are calculated at a hypothetical, non-guaranteed net rate of return of 8% and assume no loans or withdrawals are taken.
- $1,000,000 in investment for the taxable account for the first 4 years and $1,000,000 of premium for the tax-free policy for the first 4 years.
- Taxable investment account values assume that 75% is short-term capital gains/ordinary income using a 40.8% rate (37% top ordinary rate plus 3.8% investment surtax) and 25% is long-term capital gains/dividends using a 23.8% long-term capital gains rate (20% top rate plus the 3.8% investment surtax).
- Policy is for a male, age 50, Preferred Non-Smoker. Initial death benefit of $17,625,506. The death benefit of the life insurance policy is switched from variable (type B) to fixed (type A) in Year 7.
- Any tax advantage would be relative to the amount of the rate of return. If the rate of return were 0% or less, there would be no tax advantage.
- An investor should consider his or her current and anticipated investment horizon and income tax bracket when making an investment decision, as the illustration may not reflect these factors.
- **This hypothetical example is for illustrative purposes only. Actual results will vary.**

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What is Private Placement Life Insurance?

- Private placement life insurance ("PPLI") is a type of variable universal life insurance ("VUL") that is only offered privately and not through a public offering. PPLI structures are individually customized financial instruments that can be utilized as a tax strategy that when properly structured, if structured properly can eliminate all taxes on the income and growth, allows the allocated assets to compound tax free without any reporting requirements (such as K-1's). According to the IRS Private Letter Ruling, May 2, 2002, for any U.S. individuals with investment income, a PPLI policy will provide compliant, tax-free compounded earnings.

- A PPLI structure is variable in nature, which allows the insurance company to invest the majority of the premiums in a legally separate, segregated account to be managed by a trusted investment manager or the insurance company itself. There are no guarantees when it comes to the investment performance. PPLI has cash value linked to the performance of one or more investment accounts within the structure and is offered without a formal securities registration.

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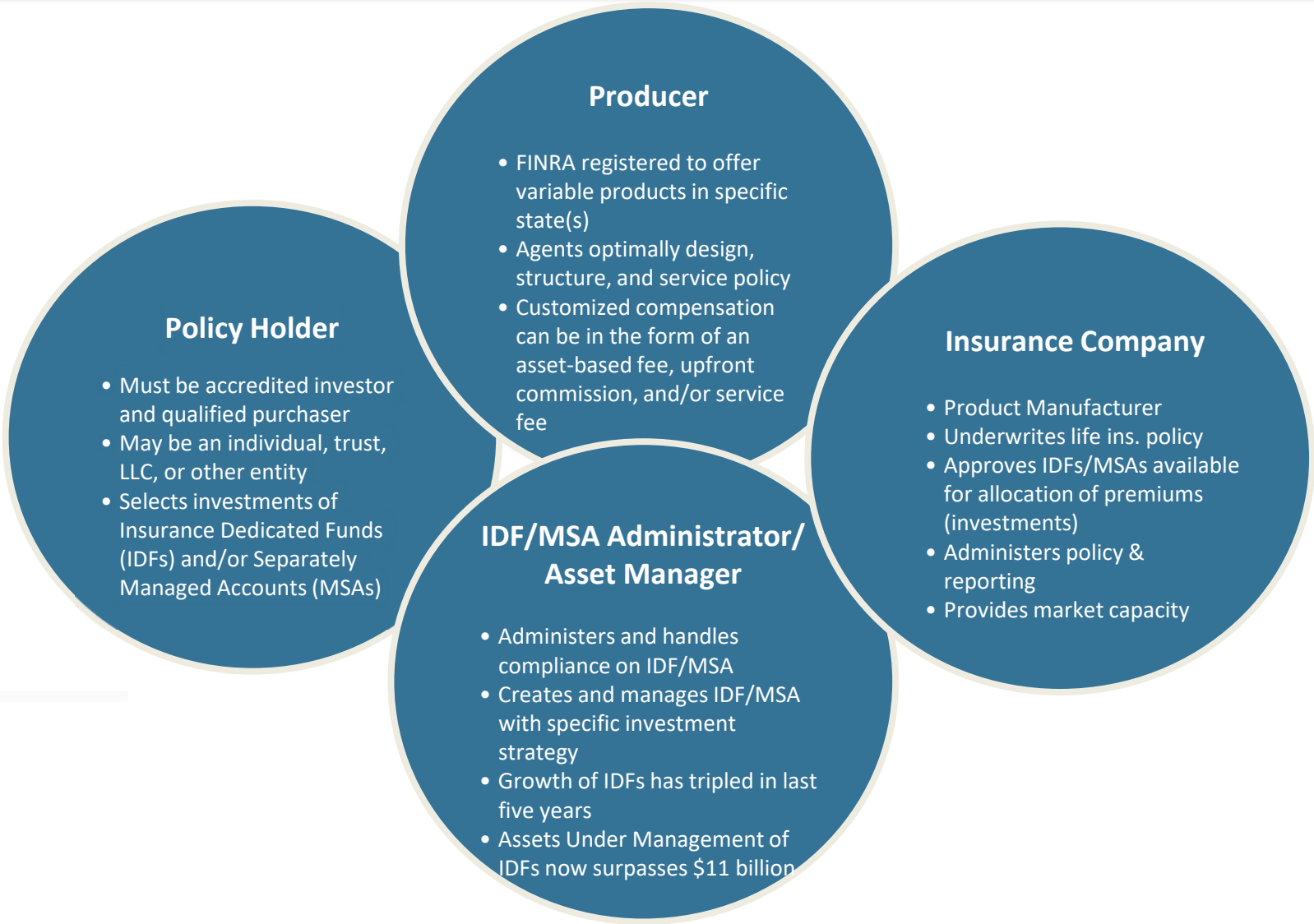
PPLI: Parties to Transaction



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PPLI: Benefits

With proper design and complying with IRC § 7702:

- Tax-free growth to magnify the benefits of compounding
- Tax-free treatment of death benefit
- Flexible access to tax-free distributions* (via withdrawals and/or loans)
- No policy surrender charges
- Low institutional and transparent pricing structure
- Elimination of K-1s and tax reporting generated by underlying investments
- Access to robust investment option lineup

*Subject to liquidity constraint of IDF.

Life insurance policy cash values are accessed through withdrawals and policy loans. Loans are at interest. Unpaid loans and withdrawals cause a reduction in cash values and death benefits. In general, loans are not taxable, but withdrawals are taxable to the extent they exceed basis in the contract. Loans outstanding at policy lapse or surrender prior to the death of the insured will cause immediate taxation to the extent of gain in the contract. For policies that are Modified Endowment Contracts, distributions (including loans) are taxable to the extent of income in the contract, and an additional 10% federal income tax penalty may apply. You may wish to consult your tax advisor for advice regarding your particular situation.

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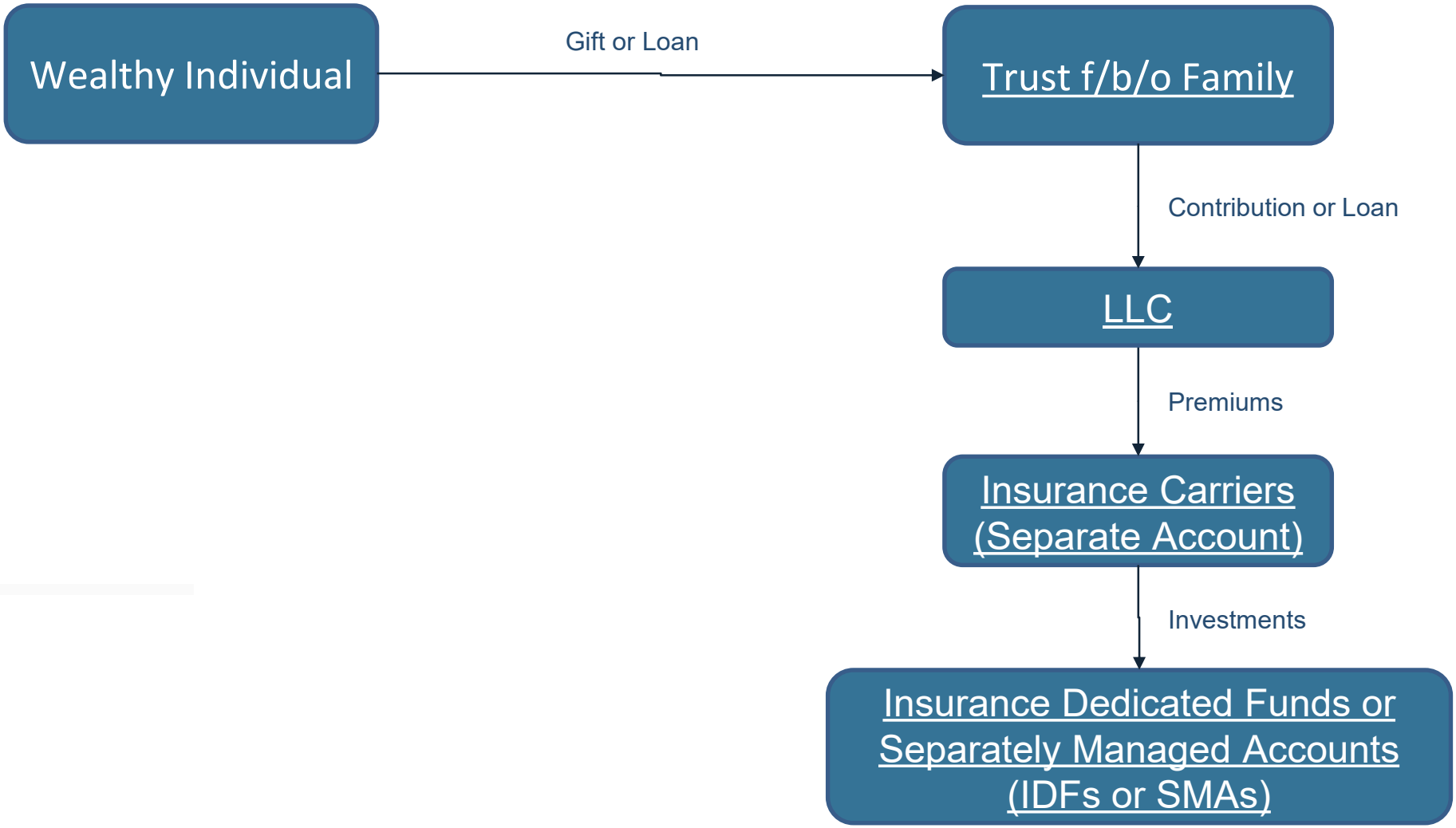
STRUCTURE

Basic PPLI Structure



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The Problem: Capacity Constraints

- Retention limits
- Worldwide reinsurance capacity varies based on location age and health status
- Maximum NAAR is several hundred million – more than enough for the mass affluent
- For UHNW however, maximum NAAR combined with 7702(a) requirements limits the amount of premiums they can pay into a policy
- For some clients, the maximum “ticket” is too small

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Ways to Address Capacity Limits

- “Stack” policies
- Use registered products to provide “reinsurance”
- Insure more than 1 member of the family
- Use second-to-die policies
- Use group guaranteed issue policies insuring unrelated insureds - Multi-Life Solution
- “Frozen” Cash Value
- Split dollar loans

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Uses of PPLI Wealth Planning

- Trust Planning
- Charitable Planning
- Deferred Compensation Planning
- Pre- immigration Planning
- Change Character of Income for Tax Exempt and Foreign Investors

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THE PROCESS

PPLI Process

1. • Determine the amount of investment, death benefit and structure (i.e. trust.)
2. • Complete application, financial, and medical underwriting, if required.
3. • Policy issued, delivered and premiums or premium in kind paid to the insurance carrier.
4. • Premium (after expenses) allocated to insurance dedicated fund or fund advisor. Premiums normally paid in 1-3 payments to allow for borrowing.
5. • In the case of fund advisor, the funds are in a separately managed diversified account or individual LLC.
6. • Separate account grows tax-free and when properly structured, distributes tax free.

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Investment Structures

Insurance Dedicated Funds (IDF)

Insurance dedicated funds are investments linked to private placement life and annuity structures. IDFs enable hedge funds to manage a separate fund that follows the same strategy as a flagship fund.

Separately Managed Accounts (SMA)

Separately managed accounts are accounts managed by a carrier approved investment manager. The sub-advisor manages investment of premiums deposited. The SMA must meet the IRS diversification rules:

- No more than one investment can be more than 55% of the total assets;
- No two investments can be more than 70% of the total assets;
- No three investments can be more than 80% of the total assets;
- No four investments can constitute more than 90% of the total assets.

All investments must be managed on a completely independent discretionary basis and fully comply with Investor Control rules.

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IDENTIFYING OPPORTUNITIES

Identifying Opportunities In Your Practice

Clients with:

- Interest in reducing taxes on investments
- Alternative investments
- Liquidity events
- Pre-funded Trust in excess of $5 million
- Supplemental retirement income
- Gifting
- 1035 opportunities; existing large CSVs in policies
- Looking for an alternative to traditional retail Life Insurance

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Various PPLI Structures and their Attributes

PRIVATE PLACEMENT LIFE INSURANCE OVERVIEW	VARIOUS PPLI STRUCTURES						
PPLI Attributes	TAXABLE INVESTMENT	TRADITIONAL PPLI ONSHORE USA SINGLE/JOINT LIFE	PPLI ONSHORE UNITED STATES SINGLE/JOINT LIFE	PPLI OFFSHORE U.S. TERRITORY PUERTO RICO SINGLE/JOINT LIFE	PPLI OFFSHORE BRITISH TERRITORY SINGLE/JOINT LIFE	PPLI OFFSHORE BRITISH TERRITORY FROZEN CASH VALUE	PPLI OFFSHORE BRITISH TERRITORY MULTI LIFE
Ability to borrow cash surrender value (90%)	N/A	YES	YES	YES	YES	Only initial premium	YES
Provide Tax Exempt Death Benefit	NO	YES	YES	YES	YES	YES	Earnings tax exempt
Requires Medical Underwriting/Exam	NO	YES	YES	YES	YES	YES	NO
Premium Limits	N/A	YES	YES	YES	YES	NO	NO
Income Tax Eliminiation *	NO	YES	YES	YES	YES	YES	YES
Estate Tax Eliminimation	NO	YES	YES	YES	YES	YES	YES
Exempt from Generation Skipping Tax	NO	YES	YES	YES	YES	YES	YES
Estate Planning Applications	NO	YES	YES	YES	YES	YES	YES
Asset Protection from Client Creditors	NO	NO	YES	YES	YES	YES	YES
Protected From Insurance Carrier General Account	N/A	NO	YES	YES	YES	YES	YES
Diversified Separate Account	N/A	NO	LIMITED	YES	YES	YES	YES
Able to Invest in Insurance Dedicated Funds	N/A	YES	YES	YES	YES	YES	YES
Premium Load (Deducted in Funding Years)	N/A	YES	YES	YES	YES	YES	YES
Carrier Files U.S. Taxes (953(d)) **	N/A	YES	YES	YES	YES	YES	YES
Surrender Fees **	N/A	YES	Minimal	Minimal	Minimal	Minimal	Minimal
AnnuaL K-1 Reporting	YES	NO	NO	NO	NO	NO	NO
Deferred Acquisition Cost Tax ("DAC" Tax)	N/A	YES	YES	YES	YES	YES	YES
State Premium Tax	N/A	YES	YES	NO	NO	NO	NO
Allows Illiquid Assets	YES	NO	NO	LIMITED %	Very Limited %	Very Limited %	YES
Allows for Synthetic Reinsurance	N/A	NO	LIMITED	NO	LIMITED	LIMITED	N/A

EDUCATIONAL PURPOSE ONLY

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Premium Finance Requirements

Clients with:

- liquidity needs
- significant wealth transfer goals
- an understanding of the advantage of leverage
- an ability to post collateral or LOC
- a desire to build additional retirement income
- existing large CSVs in policies that can be used for collateral purposes to build on their current program

Premium Finance Firm:

- with many financial institutions in their “bullpen”
- who has negotiated non-recourse loans
- that has implemented many premium finance cases both individual and corporate
- with the experience in managing and monitoring on an on-going basis commits to the management and monitoring that is

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Case Studies

Case Study #1: Multi-Life Option Derivative

Setting the Stage

Wealthy entrepreneur has started another venture. He is currently raising another tranche at a $100M + valuation. He believes the company will be valued at $1 billion in 5 yrs.

Question

Is there a structure that can eliminate the eventual taxes to be paid upon monetization?

Solution

- Company valued today at $100M
- We paper an option for $10M (the minimum value of the option must be 10% or greater)
- We set up a PPLI tax structure and deposit the Option
- We need to comply with certain IRS rules regarding asset diversification which requires at least 5 investments with no more than 55% in one investment. Client decides to contribute an additional $10M of cash which will be managed by his trusted wealth management team in a SMA
- In the 5th year the company sells for $1B
  - The $100M value + $10M option is taxed
  - $890M comes into the structure tax-free and all future growth compounds tax-free
- Structure owner will have access to 90% of the assets, if desired
- This particular structure requires no medical exam

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Case Study #1: Multi-Life Option Derivative Illustration

Total Investment: 20,000,000

Multi-Life Structure Assuming Mortality [1]

Yr.	Age	Planned Premiums	Assumed Investment Returns	A Cash Value Due to Death	B (Applied to Premium)	C Withdrawals From Policy	D Policy Loan / (Repayment)	E = A+B+C+D Annual Cash to Policy Owner	F = Sum of E Cumulative Cash To Policy Owner	G Net Cash Value (Undistributed)
1	35	20,000,000	3.50%	15,034	-	-	-	15,034	15,034	19,361,373
2	36		3.50%	18,231	-	-	-	18,231	33,264	19,442,400
3	37		3.50%	18,298	-	-	-	18,298	51,562	19,502,272
4	38		3.50%	18,342	-	-	-	18,342	69,904	19,538,884
5	39		5150.00%	951,461	-	-	-	951,461	1,021,365	1,012,756,808
6	40		7.00%	1,008,975	-	-	-	1,008,975	2,030,340	1,073,067,130
7	41		7.00%	1,252,771	-	-	-	1,252,771	3,283,111	1,136,715,067
8	42		7.00%	1,507,712	-	-	-	1,507,712	4,790,824	1,203,870,136
9	43		7.00%	1,598,479	-	-	-	1,598,479	6,389,303	1,274,873,349
10	44		7.00%	1,912,275	-	-	-	1,912,275	8,301,578	1,349,711,114
11	45		7.00%	2,026,908	-	-	-	2,026,908	10,328,485	1,428,813,733
12	46		7.00%	2,375,298	-	-	-	2,375,298	12,703,783	1,512,162,394
13	47		7.00%	2,776,419	-	-	-	2,776,419	15,480,202	1,600,003,070
14	48		7.00%	3,197,755	-	-	-	3,197,755	18,677,957	1,692,627,644
15	49		7.00%	3,388,924	-	-	-	3,388,924	22,066,881	1,790,525,757
20	54		7.00%	6,780,953	-	-	-	6,780,953	49,239,002	2,363,387,002
25	59		7.00%	13,600,377	-	-	-	13,600,377	102,760,878	3,101,253,132
30	64		7.00%	28,972,253	-	-	-	28,972,253	212,824,872	4,026,653,557
35	69		7.00%	62,989,884	-	-	-	62,989,884	447,925,463	5,120,014,260
40	74		7.00%	135,910,669	-	-	-	135,910,669	960,499,812	6,281,069,878
45	79		7.00%	279,043,483	-	-	-	279,043,483	2,037,820,693	7,236,714,858
50	84		7.00%	500,278,143	-	-	-	500,278,143	4,069,869,838	7,388,656,418
55	89		7.00%	743,087,572	-	-	-	743,087,572	7,330,532,745	6,114,394,272
60	94		7.00%	765,252,807	-	-	-	765,252,807	11,253,350,352	3,675,913,371
65	99		7.00%	516,034,473	-	-	-	516,034,473	14,355,194,573	1,435,536,999

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Case Study #2: Charitable and Multi-Generational Stretch PPVA

Setting the Stage

- Successful Entrepreneur who sold his business
- Age 69 and Wife 66
- NW: $250M +
- Goal: Allocate $100M to his Family Foundation at their death
- Investment goals are to maintain a diversified portfolio with a 20% allocation to alternatives
- Minimize taxes

Solution

- Implement Private Placement Variable Annuity structure with the spouse as the annuitant and the Family Foundation as the beneficiary for $20M
- Implement a second PPVA structure that will stretch to G3 age 95 for $20M (multi-generational structure/strategy)
- Allocated assets compound tax free
- Investment portfolio will be managed by their current wealth management firm in a SMA within the tax efficient structure
- Family Foundation will receive proceeds tax free upon her death

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Case Study #2: Private Placement Variable Annuity

F: 66
Return: 7%
Tax Bracket: 40%

Tax Efficient Projection : Maximize Investment Return

Private Placement Variable Annuity (PPVA)[1]								Taxable account			Benefit
Yr	Age (EOY)	Investment	Distribution Charge	M&E Charge	Assumed Accumulation	Cash Surrender Value	IRR on Surrender Value	Investment	Annual Taxes	Taxable Account Value (net return 4.2%)	PPVA Impact
1	66	$20,000,000	$200,000	$101,372	$1,383,411	$21,082,039	5.41%	$20,000,000	$560,000	$20,840,000	$242,039
2	67	$0	$0	$107,936	$1,472,986	$22,447,088	5.94%	$0	$583,520	$21,715,280	$731,808
3	68	$0	$0	$114,925	$1,568,361	$23,900,524	6.12%	$0	$608,028	$22,627,322	$1,273,202
4	69	$0	$0	$122,366	$1,669,911	$25,448,070	6.21%	$0	$633,565	$23,577,669	$1,870,401
5	70	$0	$0	$130,289	$1,778,037	$27,095,817	6.26%	$0	$660,175	$24,567,931	$2,527,886
6	71	$0	$0	$138,726	$1,893,164	$28,850,256	6.30%	$0	$687,902	$25,599,785	$3,250,471
7	72	$0	$0	$147,708	$2,015,745	$30,718,293	6.32%	$0	$716,794	$26,674,975	$4,043,318
8	73	$0	$0	$157,272	$2,146,264	$32,707,285	6.34%	$0	$746,899	$27,795,324	$4,911,961
9	74	$0	$0	$167,455	$2,285,233	$34,825,063	6.36%	$0	$778,269	$28,962,728	$5,862,335
10	75	$0	$0	$178,298	$2,433,201	$37,079,965	6.37%	$0	$810,956	$30,179,163	$6,900,802
11	76	$0	$0	$189,843	$2,590,749	$39,480,872	6.38%	$0	$845,017	$31,446,687	$8,034,185
12	77	$0	$0	$186,874	$2,758,758	$42,052,756	6.39%	$0	$880,507	$32,767,448	$9,285,308
13	78	$0	$0	$193,808	$2,938,744	$44,797,691	6.40%	$0	$917,489	$34,143,681	$10,654,010
14	79	$0	$0	$206,459	$3,130,566	$47,721,798	6.41%	$0	$956,023	$35,577,716	$12,144,082
15	80	$0	$0	$219,935	$3,334,909	$50,836,772	6.42%	$0	$996,176	$37,071,980	$13,764,792
20	85	$0	$0	$301,718	$4,574,987	$69,740,299	6.44%	$0	$1,223,699	$45,539,093	$24,201,206
25	90	$0	$0	$413,911	$6,276,185	$95,673,055	6.46%	$0	$1,503,188	$55,940,065	$39,732,990

[1] *PPVA Fees vary by by Client*

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Case Study #3: Wealth Maximization

Setting the Stage: Father (63) and Mother (60)

- Recently sold his business with $225M Million of investable assets
- Investment Advisor and client current allocation
  - 20% for Lifestyle support
  - 10% for smaller personal private investments
  - 20% Hedge Funds/alternatives
  - 50% Diversified investment portfolio (liquid markets)
- Goals:
  - Wealth maintenance
  - Tax efficiency

Solution

- Implement $30M investment into tax elimination structure
- Current Advisor will set up a SMA to manage the investment

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Case Study #3: Wealth Maximization Illustration

Female: 60
Assumed Return: 7.00%
Tax Rate: 40.00%

Tax Efficient Projection : Maximize Investment Return

YR.	Age	Investment	Taxable Account Value (Net Return 4.2%)	Annual Taxes	PPLI Account Value	Account Value IRR	PPLI Total Benefit	Total Benefit IRR	Total Fees	PPLI Benefit Advantage
1	60	$30,000,000	$31,260,000	$840,000	$31,038,099	3.46%	$89,082,099	>100.00%	$1,003,785	$57,822,099
2	61		$32,572,920	$875,280	$32,815,347	4.59%	$90,859,347	74.03%	$381,168	$58,286,427
3	62		$33,940,983	$912,042	$34,707,543	4.98%	$92,751,543	45.68%	$390,288	$58,810,560
4	63		$35,366,504	$950,348	$36,722,118	5.18%	$94,766,118	33.32%	$400,002	$59,399,614
5	64		$36,851,897	$990,262	$38,866,989	5.32%	$96,910,989	26.43%	$410,340	$60,059,092
10	69		$45,268,743	$1,031,853	$52,193,541	5.69%	$62,918,541	7.69%	$379,692	$17,649,798
15	74		$55,607,969	$1,267,525	$70,655,934	5.88%	$81,380,934	6.88%	$464,523	$25,772,965
20	79		$68,308,639	$1,557,023	$95,970,756	5.99%	$106,695,756	6.55%	$572,943	$38,387,117
25	84		$83,910,098	$1,912,642	$130,748,748	6.07%	$141,473,748	6.40%	$707,085	$57,563,650
30	89		$103,074,877	$2,349,483	$178,562,655	6.13%	$189,287,655	6.33%	$891,498	$86,212,778
35	94		$126,616,825	$2,886,097	$244,298,802	6.18%	$255,023,802	6.31%	$1,145,031	$128,406,977
40	99		$155,535,673	$3,545,271	$334,675,074	6.22%	$345,400,074	6.30%	$1,493,589	$189,864,401

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Case Study #4: Defined Life Insurance Need

Setting the Stage:

- Client: Male age 60
- Estate consists of a large illiquid business, real estate, and a significant amount of cash and investments

Goal

- Need for liquidity to pay estate tax estimated at $75M
- Allocate $25M to daughter who does not want to inherit the business

Solution

- Implement $100M Private Placement Life Insurance Structure (PPLI) with a single premium deposit of $29.75M *(reverse engineer required deposit based on return and whether client desires a return of premium)*
- Tax-free earnings of PPLI structure pay for the life insurance premium of $1,501,020 and the PPLI structure fees – the most tax efficient way to pay for the desired amount of life insurance
- In this case we have designed the PPLI structure with a 6% return and a return of the initial premium deposit

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Case Study #4: Defined Life Insurance Need Illustration

Male 60
6.00% Net
40.00%

Capital Required To Fund $100M of Life Insurance (outside vs. inside PPLI structure)

Investment Account To Fund $100M Outside PPLI Structure Premium: $1,501,020						*PPLI Structure Funds $100M with Pre-Tax Earnings Premium: $1,501,020*			
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*
Year	Age	Investment	Annual Taxes	Taxable Account Value[2] (net of premium & taxes)	Taxable Account Value + $100M	PPLI IMPACT Account Value (net premiums + structure fees)	PPLI IMPACT Total Benefit	Structure Fees[1]	IMPACT Advantage (col. 8 - col. 6)
1	60	$29,750,000	$714,000	$29,267,000	$129,267,000	$29,133,486	$129,133,486	$808,829	-$133,514
2	61		$702,408	$28,766,612	$128,766,612	$29,138,449	$129,138,449	$187,633	$371,837
3	62		$690,399	$28,248,210	$128,248,210	$29,143,684	$129,143,684	$187,659	$895,474
4	63		$677,957	$27,711,146	$127,711,146	$29,149,205	$129,149,205	$187,686	$1,438,059
5	64		$665,067	$27,154,747	$127,154,747	$29,155,028	$129,155,028	$187,714	$2,000,282
10	69		$593,316	$24,057,481	$124,057,481	$29,189,289	$129,189,289	$187,880	$5,131,809
20	79		$405,491	$15,949,699	$115,949,699	$29,292,380	$129,292,380	$187,960	$13,342,681
30	89		$137,974	$4,401,889	$104,401,889	$29,468,016	$129,468,016	$188,048	$25,066,127
33	92		$37,454	$62,767	$100,062,767	$29,541,718	$129,541,718	$188,096	$29,478,951
34	93		$958,835	$1,438,253	$97,602,912	$29,569,023	$129,569,023	$188,147	$31,966,111
35	94		$1,000,680	$1,501,020	$95,101,212	$29,597,821	$129,597,821	$188,201	$34,496,609
40	99		$1,000,680	$1,501,020	$82,592,712	$29,767,250	$129,767,250	$188,515	$47,174,538
		Total Taxes	$21,359,427						

30 yr. Total Cost[3]	$39,529,371
40 yr. Total Cost	$61,553,800

30 yr. Total Cost	$6,457,340
40 yr. Total Cost	$8,167,641

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Case Study #5: Repurpose Existing Life Insurance

Setting the Stage

- Client acquired $22.66M of life insurance on wife with a single payment to pay up the life insurance on her life (no future premium payments are required)
- Client is recently retired and was a very successful money manager

Goal

- Minimize/eliminate taxes on investment earnings of his assets

Solution

- Repurpose the existing life insurance of $22.66M into a PPLI structure
- Invest tax efficiently by making maximum voluntary premium deposits
- With virtually no cost of insurance charges, cost efficiencies are maximized

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Case Study #5: Add a "Side Fund" to Existing Life Insurance

Existing Insurance: $22,658,802
Annual Premium: Paid up policies

Client	**F64**
Assumed Return	**5.00%**
Tax Rate	**40.00%**

Tax Efficient Projection : Maximize Investment Return

Year	Age	Investment	Taxable Account Value	Annual Taxes	Cumulative Taxes	IMPACT Account Value	Annual Fees[1]	Cumulative Fees	IMPACT Benefit Advantage
1	64	$7,675,422	$7,905,685	$153,508	153508	$7,756,986	$288,927	$288,927	-$148,699
2	65		$8,142,855	$158,114	$311,622	$8,091,220	$52,220	$341,147	-$51,635
3	66		$8,387,141	$162,857	$474,479	$8,439,900	$54,428	$395,575	$52,759
4	67		$8,638,755	$167,743	$642,222	$8,803,649	$56,731	$452,306	$164,894
5	68		$8,897,918	$172,775	$814,997	$9,183,119	$59,133	$511,439	$285,201
6	69		$9,164,855	$177,958	$992,955	$9,578,989	$61,639	$573,078	$414,134
7	70		$9,439,801	$183,297	$1,176,252	$9,991,968	$64,254	$637,332	$552,167
8	71	$2,423,293	$12,218,987	$237,262	$1,413,514	$12,871,745	$158,257	$795,589	$652,758
9	72	$1,573,640	$14,206,406	$275,853	$1,689,367	$15,017,975	$144,630	$940,219	$811,569
10	73	$1,573,640	$16,253,447	$315,601	$2,004,968	$17,258,076	$157,721	$1,097,940	$1,004,629
15	78	$1,573,640	$27,447,508	$532,961	$4,222,208	$30,028,177	$227,694	$2,093,247	$2,580,669
20	83	$1,573,640	$40,424,493	$784,942	$7,628,065	$45,907,504	$305,358	$3,458,594	$5,483,011
25	88	$1,573,640	$55,468,375	$1,077,056	$12,411,853	$65,674,823	$401,628	$5,265,768	$10,206,448
30	93	$1,573,640	$72,908,358	$1,415,696	$18,793,042	$90,282,109	$521,467	$7,622,935	$17,373,751
31	94	$1,573,640	$76,716,458	$1,489,640	$20,282,682	$95,883,945	$548,748	$8,171,683	$19,167,487
32	95	$1,573,640	$80,638,801	$1,565,802	$21,848,484	$101,736,610	$577,250	$8,748,933	$21,097,809
36	99	$1,573,640	$97,540,709	$1,893,994	$28,920,049	$127,887,852	$704,607	$11,369,356	$30,347,143

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Presenter Biographies

JONATHAN GOPMAN

Jonathan focuses on sophisticated wealth accumulation and preservation planning strategies for entrepreneurs. He assists them with their personal and business planning needs at all phases of the wealth accumulation and preservation cycle. In his practice, Jonathan takes a four-part approach to wealth preservation planning by assisting individuals in implementing sophisticated estate planning, tax deferral, tax-favored investment, and asset protection structures. Jonathan's personal practice emphasizes international wealth preservation planning. He has substantial experience in assisting high net worth families with international and domestic estate planning, implementing foreign trust structures, business planning, and general tax planning.

ELIZABETH KEENAN

Liz became interested in private placement financial structures that eliminate taxation on assets over a decade ago when she was asked by a friend undergoing treatments for cancer to sit in on a meeting to discuss such instruments. Intrigued by the possibilities that these tax-eliminating custom plans can offer, she dedicated herself to learning more and, like most things Liz takes on, she wound up becoming a leader in this niche of strategic wealth planning. The daughter of a Johnson & Johnson international vice president, Liz learned early on that business success is built upon trust and ability.

Moderator Biography

RICHARD B. LEVIN

Richard is chair of the FinTech and Regulation Practice and was one of the first lawyers to focus on the regulation of blockchain and digital assets. He is considered a thought leader in the FinTech space. Richard brings his experience as a senior legal and compliance officer on Wall Street and in London to bear in advising clients on corporate, FinTech, securities, and regulatory issues. A problem-solver by nature, he has been advising FinTech clients on legal and regulatory issues since the start of electronic trading in the late 1990s. His practice focuses on helping financial services and technology clients identify and address regulatory issues as they build their businesses.

Richard's practice focuses on the representation of early stage and publicly traded companies in the FinTech space, including investment banks, broker-dealers, investment advisers, peer-to-peer lending platforms, digital currency trading platforms, alternative trading systems (ATSs), exchanges, and custodians. He represents these firms before the U.S. Securities and Exchange Commission (SEC), the U.S. Commodity Futures Trading Commission (CFTC), the Financial Industry Regulatory Authority (FINRA), the U.S. Department of the Treasury, Office of the Comptroller of the Currency (OCC), state regulators, and Congress. Richard has represented clients before regulators in Australia, Canada, France, Germany, Hong Kong, Ireland, Japan, Singapore, South Korea, and the United Kingdom. His current and past clients include leading national financial institutions, multinational financial services holding companies, leading firms in the FinTech space, and institutions engaging in global investment banking, investment management, securities, and other financial services with institutional clients.

Richard has been identified by Chambers and Partners as one of the leading lawyers in the Blockchain and Cryptocurrencies category since the inception of the category. He has been recognized by Chambers for his knowledge on regulatory matters, great relationships with regulators, for helping clients push the boundaries of the FinTech sector, and for his advice on matters such as broker-dealer licensing and alternative trading systems. Richard is routinely quoted by leading publications including Bloomberg, the New York Times, Reuters, and the Wall Street Journal and is a frequent speaker at conferences around the world on the regulation of FinTech, blockchain, and digital assets.

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