



# Giordani, Swanger, Ripp & Jetel, LLP

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## Mission

Our mission is to render exceptionally high quality legal services, within the strictest ethical boundaries of the legal profession, to clients in the areas of domestic and international estate planning, probate, and tax law.

## Clients

The core clientele of the firm is high net worth individuals. Many of the firm's domestic estate planning clients reside in Texas, although the majority of the firm's international estate planning clients reside outside of Texas, throughout the United States, and abroad. The firm also advises certain financial service providers on matters related to U.S. tax, asset protection, life insurance, and estate planning issues, as well as counsels various charitable organizations, both public and private, on a wide variety of matters.

## Attorneys

The firm's five partners have practiced together for many years. All attorneys possess the highest academic credentials and ability to render client service consistent with the firm's standards of excellence. The firm's attorneys actively participate in the development of their practice areas as writers and speakers; they also are regularly asked to consult with major financial institutions on matters related to their areas of expertise.

## Directors

The firm also employs non-lawyer directors who have extensive industry experience in the firm's insurance and tax practices. The firm's directors have held senior, executive level positions outside the legal profession in the areas of insurance and tax, which allows them to add a dimension to the firm's client service offering that enhances traditional legal representation in a unique and substantial manner.

## Qualifications

The firm is AV rated in all of its practice areas. In addition, all of the firm's lawyers who are eligible are board certified by the Texas Board of Legal Specialization in their practice areas. Giordani, Swanger, Ripp & Jetel, LLP is listed in the Martindale-Hubbell® Bar Register of Preeminent Lawyers under Tax Law, Insurance Law, Trusts and Estates, and Wills and Probate.

## Practice Areas and Specialties

**International Estate and Asset Protection Planning.** Given the current economic, legal, and sociopolitical environment, GSRJ believes that estate planning attorneys have a duty to advise all clients on the necessity of, and the techniques for achieving, asset protection. Thus, the attorneys at GSRJ have extensive knowledge of, and practical experience implementing, the various techniques available to preserve individual wealth from threats such as divorce, litigation, future creditors, and investment risk. These techniques include the optimization of state and federal exemptions for assets, such as homestead, retirement plans, annuities and life insurance, marital property planning, the use of inter vivos marital, dynasty, and children's trusts, and tax and entity planning. In addition, GSRJ is one of the leading firms in providing advice regarding wealth preservation and risk management through the implementation of foreign trust and related business, investment, and life insurance structures, and assisting clients with the tax planning and compliance aspects of such structures. Leslie Giordani and her former partner, Duncan Osborne, directed the original editing and authored many chapters of the four-volume treatise, *Asset Protection: Domestic and International Law and Tactics*, which was published by Thomson/West Group (formerly by Clark Boardman Callaghan) in 1995. It remains the leading treatise in the area of asset protection. The attorneys at GSRJ maintain strong relationships with fiduciaries, money managers, and attorneys in more than a dozen foreign jurisdictions, and ensure the continued integrity of international planning by conforming to strict due diligence and "know your client" policies. In the area of "outbound" international estate

planning, GSRJ attorneys are experienced in assisting U.S. clients with settling offshore trusts and forming various foreign entities that provide clients with a comfortable balance of control and protection of assets, allowing clients to manage their family's wealth risk and accumulate assets for future generations. With respect to "inbound" international estate planning, attorneys at GSRJ assist U.S. taxpayers and non-U.S. trustees with managing the complex U.S. tax aspects of foreign non-grantor trusts, and provide advice on the multi-jurisdictional tax and treaty issues applicable to international private clients.

**Private Placement Life Insurance Planning and Insurance Dedicated Funds.** GSRJ professionals advise clients in the acquisition of very large offshore and domestic private placement life insurance policies. GSRJ's insurance group, with the technical support of life insurance industry veterans, Bob Chesner and Tom Bounty, possess unique and unparalleled expertise and experience in the rapidly growing private placement life insurance marketplace, which positions it to deliver the very highest level of service in this area. The firm recognizes that estate planning in the high net worth market is evolving beyond the traditional role of implementing planning strategies that reduce taxes at death to encompass the broader and more immediate issues of investment and income tax planning. GSRJ assists its clients with the purchase of private placement variable life insurance as an investment-oriented strategy that can dramatically improve the tax efficiency of a client's investment portfolio while providing meaningful tax mitigation strategies at the insured's death. Leslie Giordani and Bob Chesner are the co-authors of Bloomberg BNA's Tax Management Portfolio 870, 1st, "Private Placement Life Insurance and Annuities." GSRJ's position in the private placement life insurance arena has also resulted in the firm advising both non-legal providers of private placement life insurance services as well as the investment managers who seek to participate in this growing marketplace. Specifically, GSRJ's insurance team regularly counsels sophisticated asset managers in the establishment and operation of insurance dedicated funds (IDFs) and their relationships with insurance carriers. *Please note that GSRJ is not an insurance broker and only provides legal and non-legal advice on insurance matters; it does not sell or place any insurance or investment products.*

**Tax Compliance.** GSRJ employs senior accounting expertise in-house to provide its clients with a robust domestic and international tax compliance service. The firm offers both comprehensive and specialized accounting and tax reporting services for our private clients who seek a high level of technical expertise and personal service in a legally privileged relationship. As a law firm, communications and work product between clients and our CPA employees are subject to the attorney-client privilege.

With regard to our comprehensive tax compliance services, the tax professionals at GSRJ are experienced preparers of complex federal and state income tax returns for individuals and entities, gift tax returns, and estate tax returns. In addition, GSRJ represents clients before the Internal Revenue Service and state taxing authorities in the event of tax controversy. On the other hand, GSRJ tax professionals sometimes are engaged as specialists who will work alongside an outside CPA firm on matters such as international compliance, fiduciary compliance and accounting, and private foundation compliance.

GSRJ has a longstanding reputation for its knowledge and understanding of international tax rules and compliance with the myriad of U.S. information reporting requirements related to international accounts and assets. GSRJ tax professionals also regularly assist U.S. taxpayers who have been out of U.S. compliance with their U.S. reporting obligations to come into compliance. Since 2009, the IRS has offered three separate offshore voluntary disclosure programs to U.S. persons who failed to fully report foreign assets. To address client needs, GSRJ formally organized and staffed an international tax compliance practice group to assist such taxpayers. When a client has not been compliant with U.S. reporting obligations, GSRJ professionals will evaluate whether participation in the offshore voluntary disclosure program or another compliance method is appropriate, and, in either case will prepare remedial reports, amend tax returns, and represent the client before the IRS.

**Investment Portfolio Planning (Legal and Tax Matters).** GSRJ approaches the representation of wealthy individuals from a "big picture" perspective, and we believe that includes becoming knowledgeable of and involved in the client's overall financial picture, the centerpiece of which is typically a multi-asset class investment portfolio. Whether the portfolio is a mature, well-diversified mix of investment classes, a single-stock position situation, or a recently liquidated portfolio consisting primarily of cash, GSRJ lawyers have the knowledge and experience to work side by side with the client's investment advisors to address portfolio-related challenges. Accordingly, we offer legal and tax representation in a very broad range of investment-oriented transactions, including portfolio tax-efficiency planning, such as private placement life insurance and deferred annuities, liquidity and diversification planning techniques for single stock positions (collars, prepaid variable forward contracts, etc.), complex asset acquisitions (hedge funds, funds of funds, leveraged bond funds, private equity funds, direct private equity or venture investments, etc.), and structural planning for non-U.S. investments. GSRJ lawyers have long-standing, senior executive-level relationships with a large and diverse group of U.S. and non-U.S. investment management firms (in both traditional and alternative investment areas), investment consultants, private banks, brokers, and custodians. Our commitment to maintaining and expanding such relationships has allowed us in many cases to obtain preferential fee and capacity arrangements for GSRJ's client base. Moreover, we demonstrate our dedication to understanding and participating in our clients' investment

portfolio issues through professional alliances with the investment management community, such as Leslie Giordani's service as an appointed member of the Board of Advisors of IMCA (Investment Management Consultant's Association) and speaking engagements in investment-oriented educational forums.

**Domestic Estate Planning.** The design and implementation of estate and wealth-transfer plans is an essential component of the firm's practice. In addition to comprehensive wills and management trust vehicles crafted to meet clients' goals regarding the testamentary disposition of property and to minimize the exposure of assets to estate, gift, income, and generation-skipping transfer taxes at death, the attorneys at GSRJ employ a range of tools, such as various types of gifting trusts, life insurance trusts, qualified personal residence trusts, qualified subchapter S trusts, electing small business trusts, and beneficiary designation planning for annuities, IRAs, qualified plans, and other employee benefit plans in order to maximize the value of assets that can be transferred to successive generations. An integrated estate plan also involves tax and entity planning and charitable planning, and in some cases, private placement life insurance planning and international estate planning is appropriate. GSRJ provides expertise in all of these areas.

GSRJ also provides clients with the peace of mind that comes from proper disability planning. Because the average life span is longer, more of us can expect to spend some part of our lives unable to manage our own affairs. Therefore, no estate plan is complete without disability planning. The attorneys at GSRJ regularly prepare financial and medical powers of attorney and other related documents that allow for the smooth and low-cost management of a client's affairs in the event of a disability.

**Probate, Trust and Estate Administration.** The firm's probate, trust, and estate administration practice encompasses all aspects of administration of decedents' and fiduciary estates. The firm's probate practice involves submitting wills to the court for probate or assisting the decedent's family with alternative heirship proceedings when the decedent died without a will. Once the will is probated, or heirs are determined, GSRJ attorneys assist the family with administrative matters such as gathering, inventorying, and valuing assets in the estate, and preparing federal estate tax returns, state death tax returns, and state and federal gift or generation-skipping transfer tax returns. For clients who have just lost a loved one, estate administration can be a daunting task. The attorneys at GSRJ provide thoughtful, competent assistance in meeting court filing deadlines and federal and state tax filing deadlines. The estate administration practice involves advising executors and administrators on the legal and practical aspects of the administration of decedents' estates. GSRJ attorneys also represent beneficiaries of estates in negotiating settlements of estates, protecting beneficiaries' rights with regard to monitoring costs of administration, and advising in contested matters. The firm's domestic trust administration practice involves advising trustees on the legal, tax, and practical aspects of the administration of trusts. Conversely, GSRJ attorneys also represent trust beneficiaries with respect to their rights as beneficiaries and the tax and non-tax aspects related to distributions from trusts.

**U.S. and International Tax Planning.** A common denominator and distinguishing feature of GSRJ attorneys and other professionals is their deep and thorough understanding of U.S. and foreign tax and entity issues—an understanding that is essential to an effective estate, asset protection, and entity planning practice, both in the U.S. and abroad.

GSRJ professionals are trained and committed to understanding the intricacies and nuances of state and federal income tax, estate and gift tax, state franchise tax, and the various charitable tax regimes. This training and commitment allows them to work with clients to define their goals, and to design and implement creative strategies to achieve those goals, always with an eye on optimum tax results. The professionals at GSRJ strive to use their collective understanding of tax issues to meet each client's individual needs within the context of all relevant tax environments. Individual GSRJ professionals each specialize in distinct facets of tax law, but all maintain a broad-based understanding and appreciation of income, estate, and gift tax matters. As a collaborative group, they can recognize, react to, and shape the universe of tax implications that arise from virtually any transaction in which their clients may engage.

The professionals at GSRJ are well versed in the U.S. and international tax aspects of using alternative structures for the ownership of business and investment property. Their expertise includes the effective and efficient formation and taxation of pass-through entities, such as trusts and family limited partnerships, and taxable entities, such as foreign and domestic corporations. When helping a client choose the proper entity through which to conduct their business or hold investments, we tailor the entity to the client by considering such factors as (1) the client's personal preferences, (2) the level of control the client wishes to maintain over the business operation, (3) the degree of liability protection needed by the client, (4) the desired income tax treatment (e.g., separate corporate taxation, flow-through tax treatment, or disregarded entity treatment), (5) the desired estate and gift tax treatment, (6) the preferred entity form based on the type of business or investment operations, and (7) the appropriate state or foreign law jurisdiction. By taking into account each of these factors, GSRJ can choose and structure the entity form—whether it is a trust, corporation, limited partnership, limited liability company, or other entity form—to fit each

client's individual situation. After helping the client implement a business entity, we continue to educate and assist the client in the proper administration of the entity, and to facilitate business succession planning to ensure the longevity of the business.

A significant aspect of GSRJ's tax practice involves the representation of clients with tax controversies pending before the Internal Revenue Service and state tax agencies. GSRJ frequently deals with IRS examining agents and appeals officers in audits and administrative hearings. The firm's attorneys are intimately familiar with tax filing and other compliance requirements, including especially those arising from cross-border and international transactions, and are experienced in the preparation, examination, and appeal of various federal and state tax and information returns.

**Charitable Planning.** Charitable planning can play an integral role in a client's overall estate plan. Whether a client is motivated by potential tax savings, or has purely philanthropic goals, GSRJ attorneys utilize a number of tools to help clients make charitable gifts, such as charitable lead or remainder trusts, testamentary charitable trusts, private foundations, private operating foundations, supporting organizations, and donor advised funds. GSRJ attorneys not only help clients determine which tool will best meet a client's objectives, they also assist the client with the documents and forms necessary to create and implement the new trust or non-profit corporation and, where necessary, prepare and file the required forms with the Internal Revenue Service and governing state to have the new entity recognized as being tax exempt.

GSRJ attorneys also assist the firm's clients with the administration of existing and newly created charitable structures. This includes assistance not only with the preparation and filing of applicable federal and state tax returns, but also with the annual or more periodic trust and corporate documentation necessary to maintain proper books and records under state and federal law. The firm's attorneys also assist clients with identifying and selecting permissible public charities to which charitable grants might be made, as well as the paperwork required to properly select and document such grants. GSRJ attorneys have also had extensive experience in assisting clients with their charitable giving outside of the United States.

**Complex Real Estate Transactions and Lending.** Many of GSRJ's family office and individual private clients have accumulated large real estate portfolios that are key components of their wealth. Such real estate and its ownership are necessarily intertwined with the client's overall investment and business structures. GSRJ lawyers frequently counsel clients in connection with real estate acquisitions, dispositions, joint ventures, development projects, tax-free exchanges, and all related lending transactions. Keenly aware of the tax pitfalls related to real estate portfolio ownership that becomes development activity, GSRJ guides clients to achieve desired tax results and avoid undesired surprises. Income, estate, and gift tax issues and the related real estate issues are analyzed simultaneously by GSRJ professionals versed in both areas. In addition, GSRJ attorneys have gained significant experience in negotiating and structuring complex real estate lending transactions. Due to GSRJ's ability to examine a client's financial issues holistically, GSRJ can structure such loans advantageously not only as to the real estate transaction itself, but also taking into account tax, estate planning, and asset protection considerations.

**Emerging and Established Business Ventures.** GSRJ not only assists its clients in maintaining and protecting their wealth—GSRJ helps them create it. In this regard, GSRJ professionals readily apply their own business and legal expertise to counsel and advise their entrepreneurial clients in planning, structuring, and implementing corporate and partnership investment and business entities, and provide legal counsel for their recurring and nonrecurring transactions, such as: buy-sell agreements, angel and later round debt and equity financing (investor and investee), executive compensation, equity compensation, vendor/customer relationships, strategic joint ventures, succession planning, mergers and acquisitions, corporate reorganizations, and private exit and other liquidity transactions.

GSRJ delivers these services to clients in a variety of industries from real estate investment and development, to technology and other services, to manufacturing and distribution of consumer tangible products. For their clients' start-up entities, GSRJ professionals apply their tax, legal, and business expertise to ensure their clients conceive and incubate their entrepreneurial ventures on sound footing. As to those entities entering mature operational and exit phases (or those already there), GSRJ professionals assist their clients in maintaining the course through both the expected and unexpected occurrences along the path to wealth creation. When significant monetization and liquidity events occur, GSRJ can summon its specialists in the estate, insurance, and asset protection areas to ensure that resulting wealth is maintained and protected in a tax-efficient manner.

When clients expand internationally, GSRJ professionals assist them with proper planning and structuring of in- and out-bound cross-border transactions, as well as with strategic offshore placement of business assets for asset protection and tax planning purposes. In a global marketplace, almost any client can find themselves faced with the prospect of tapping foreign markets. GSRJ stands ready to prepare for and guide those efforts. With the assistance of GSRJ's many foreign contacts and peers, GSRJ is optimally positioned to provide prompt, efficient, and effective guidance.

**Insurance Consultation and Administration; Captive Insurance Companies.** Under the direction of Bob Chesner, a veteran insurance industry executive, GSRJ's insurance group is uniquely positioned to advise clients comprehensively about all of their insurance needs and whether such needs are best met with commercial coverage, through a captive insurance company, or a combination of the two. A natural extension of the firm's risk-based approach to counseling wealthy individuals, GSRJ's expertise in the property and casualty insurance area enables clients or their family offices to access objective information and advice about their various coverages (e.g., property, auto, aircraft, art, umbrella, etc.). A thorough audit by the GSRJ insurance group of a client's property and casualty exposures often reveals opportunities for improved coverage at a reduced cost and sometimes implicates the use of a captive insurance company. After the initial audit, the GSRJ insurance group provides on-going monitoring and administration of the insurance program. In addition, and separate from GSRJ's work in private placement life insurance planning, the firm's expertise in the life insurance market provides clients with a resource for obtaining unbiased counsel about death benefit-oriented life insurance planning, whether for estate tax liquidity, buy-sell arrangements, or simple income or wealth replacement purposes. Finally, many GSRJ clients recognize the personal risks associated with their wealth, particularly when traveling, and look to GSRJ for advice about Kidnap & Ransom insurance. *Please note that GSRJ is not an insurance broker and only provides legal and non-legal advice on insurance matters; it does not sell or place any insurance or investment products.*

**Complex Structure Administration.** Because GSRJ approaches client representations in a holistic manner, we understand that the careful administration of complex legal structures is the next logical step following planning and implementation. Accordingly, the firm offers a comprehensive suite of services to assist clients and their other advisors in the administration of international estate planning, private placement life insurance, captive insurance, and investment and business structures. Depending on the level of administrative support that GSRJ clients receive from their family offices, accountants, or other legal advisors, GSRJ's administrative services can be tailored to encompass virtually all administrative needs or they can be limited to only a few areas. The scope of administrative services includes tax reporting; reporting to local administrative bodies; liaison services with trustees, protectors, asset managers, and custodians; maintenance of corporate or partnership books and records; facilitating contributions to or withdrawals from structures; and general transactional assistance. GSRJ has developed proprietary filing and record-keeping systems in all of the areas with respect to which the firm offers administrative support services, and such systems provide clients with ready access to historical data when it is required. In order to ensure optimal cost-effectiveness of these administrative services, the majority of the work is performed by non-lawyer professionals and GSRJ charges for administrative services at a reduced hourly rate schedule as compared to its charges for planning and implementation projects.

**Family Office Support.** Although many of GSRJ's clients are organized as family offices and seek GSRJ's counsel from the firm's various practice areas in the same way an individual client would, GSRJ also offers clients the opportunity to receive more structured support of a client's family office when requested. This service is rendered by providing office arrangements, support staff, and general infrastructure as needed, and it enables a family office to operate at a highly efficient level by virtue of its proximity to and close interaction with the GSRJ team members involved with the representation.

## Attorney Curriculum Vitae Summaries

### *Leslie C. Giordani*

(lgiordani@gsrjlaw.com)

Ms. Giordani primarily represents high net worth individuals and family offices in the design, implementation, and administration of domestic and international trust, investment, and life insurance structures. She also consults generally to major financial institutions and boutique financial service providers on matters of interest to the high net worth marketplace. Ms. Giordani is board certified in Estate Planning and Probate Law (Texas Board of Legal Specialization), is listed in The Best Lawyers in America, and is a Fellow of the American College of Trust and Estate Counsel (ACTEC). A frequent author and speaker in the areas of life insurance, asset protection, and foreign trust planning, Ms. Giordani serves as a contributing author of the four-volume treatise, *Asset Protection: Domestic and International Law and Tactics* (Thomson/West Group, updated quarterly), and has also been quoted in various national publications. Ms. Giordani also co-authored, with Bob Chesner, Bloomberg BNA's *Tax Management Portfolio 870, 1st, "Private Placement Life Insurance and Annuities."* Ms. Giordani graduated with honors from the University of Houston Law Center in 1990, where she served as Articles Editor of the *Houston Law Review* and was inducted to the Order of the Coif. Prior to law school, she practiced nursing for several years, after receiving a B.S.N. with highest honors from Wayne University in Detroit, Michigan in 1983.

*Derry W. Swanger*

(dswanger@gsrjlaw.com)

Mr. Swanger has extensive experience in assisting U.S. and non-U.S. clients with the design and implementation of traditional and more sophisticated estate planning and asset protection strategies. This includes the preparation and implementation of wills, revocable and irrevocable trusts, disability documents, marital property agreements, corporations, partnerships, and limited liability companies for business succession planning, as well as beneficiary designations necessary to coordinate a client's life insurance and retirement assets with his or her overall plan. Mr. Swanger has worked extensively with individual and corporate executors and trustees, advising them with respect to the tax and non-tax issues associated with the administration of estates and trusts, and is experienced in the judicial construction, reformation, modification, and termination of trusts.

Mr. Swanger also has substantial experience in advising clients about charitable giving issues and about the creation of tax-exempt organizations, including public charities, private foundations, and private operating foundations. Mr. Swanger is board certified in Estate Planning and Probate Law by the Texas Board of Legal Specialization, is a Fellow of the American College of Trust and Estate Counsel, serves as a legal advisor to the Ballet Austin Foundation, and is an active member of various other professional and civic organizations. Mr. Swanger graduated from the Southern Methodist University School of Law in 1984 after receiving a B.B.A. in Accounting with highest honors from the University of Texas at Austin in 1981.

*Michael H. Ripp, Jr.*

(mripp@gsrjlaw.com)

Mr. Ripp represents high net worth individuals and family offices in the design, implementation, and administration of domestic and international trust, investment, and life insurance structures, including the tax planning and compliance aspects of such structures. A significant portion of his practice involves advice regarding mechanisms for deploying leverage in the acquisition or monetization of assets, including real estate. In addition, he counsels major financial institutions and boutique financial service providers on matters of interest to the ultra high net worth marketplace, including advice to hedge fund and fund of funds managers regarding the establishment and operation of insurance dedicated funds (IDFs), including an IDF's legal and business relationships with domestic and international insurance carriers. Mr. Ripp's practice also includes counseling fiduciaries with respect to the administration of trusts and estates, and he is Board Certified in Estate Planning and Probate by the Texas Board of Legal Specialization. Mr. Ripp graduated from Washington University School of Law in 1997 after receiving his B.B.A. in Business Analysis (Management Information Systems) from Texas A&M University in 1994.

*Amy P. Jetel*

(ajetel@gsrjlaw.com)

Ms. Jetel has a multi-jurisdictional practice, focusing on the design, implementation, and administration of international trust and entity structures. She assists U.S. and non-U.S. clients with carrying out their estate planning and asset protection goals, and she is well versed in international tax and treaty issues faced by clients connected to more than one jurisdiction. She has developed a niche practice within her field, in which she helps plan around the throwback-tax regime that applies to the U.S. beneficiaries of foreign non-grantor trusts. Ms. Jetel also helps non-U.S. individuals structure tax-efficient lifetime and testamentary gifts to their U.S. family members, and assists clients in bringing unreported foreign structures into full compliance with the Internal Revenue Service. Ms. Jetel is Board Certified in Estate Planning and Probate Law by the Texas Board of Legal Specialization and is a Fellow of the American College of Trust and Estate Counsel (ACTEC).

Ms. Jetel is a well-regarded author and speaker on estate planning, asset protection, and international taxation and compliance. She is a contributing author and update editor to the four-volume treatise, *Asset Protection: Domestic and International Law and Tactics*, published by, Thomson/West group and updated quarterly, and her article entitled "Fact or Fiction? A Charging Order is the Exclusive Remedy Against a Partnership Interest" was quoted in the dissenting opinion of the Florida Supreme Court case *Olmstead v. F.T.C.*, 44 So. 3d 76 (Fla. 2010).

*Thomas M. Bounty*

(tbounty@gsrjlaw.com)

Mr. Bounty represents high net worth individuals and family offices in the design and implementation of sophisticated planning involving the use of domestic and international life insurance and annuities, while facilitating both legacy and charitable planning goals. Additionally, by drawing on decades of experience as an insurance executive, as well as his legal experience and training, Mr. Bounty is uniquely positioned to advise participants in the life insurance and annuity marketplace. He represents asset managers in the establishment of insurance dedicated funds for the private placement marketplace, counsels brokers about incorporating private placement life insurance and annuities into their practices, and advises insurance companies with regard to their policy-related documentation and other operational matters. Mr. Bounty is a frequent speaker at continuing education forums and industry and family office conferences on the subject of private placement life insurance and annuities, with particular focus on the structure and tax treatment of investment vehicles utilized in the private placement life insurance and annuity realm. Mr. Bounty began his legal career as a law clerk for the Chief Judge of the U.S. District Court, District of Connecticut, and then as an associate with the Hartford law firm of Shipman & Goodwin. After several years, he moved in-house and held several different positions within the internal legal departments of major insurance carriers, including Travelers, Aetna and Sun Life of Canada (U.S.). In 2002, Tom served as the in-house counsel and taxpayer representative with regard to PLR 200244001, which ultimately led to the issuance of Rev. Rul. 2003-91 and Rev. Rul. 2003-92. In these rulings, the IRS clarified the appropriate tax treatment of various investment structures used within private placement insurance products. Following those rulings, Mr. Bounty has focused his efforts exclusively on private placement variable insurance product development and transactions, serving as Managing Director of the Private Client Group at MassMutual Financial Group (2004-2012) and Vice President, Private Banking Solutions with Zurich American Life Insurance Company (2013). Mr. Bounty graduated from the University of Connecticut School of Law with highest honors in 1982 after receiving his B.A. in American Studies (magna cum laude) from Keene State College in 1979.

*Cindy L. Grossman*

(cgrossman@gsrjlaw.com)

Ms. Grossman's practice encompasses a wide variety of corporate and partnership transactions with international, federal, and state tax implications, including stock and asset acquisitions, partnership freeze transactions, planning, structuring, and implementation of mergers, real estate transactions, and other recurring and non-recurring business transactions. Ms. Grossman has a breadth of experience in corporate and partnership formation and operation, entity conversion and reorganization, business planning, business succession planning, and asset protection planning. She represents business clients at all stages of their ventures, from establishing start-ups and negotiating and structuring angel and later round debt and equity financing, to growth planning and implementation, to devising and implementing appropriate exit strategies, including equity and asset sale transactions. Ms. Grossman also assists clients with proper planning and structuring of cross-border transactions, as well as with strategic offshore placement of business assets for asset protection and tax planning purposes. Ms. Grossman utilizes her expertise in tax-efficient entity planning to assist individual clients in the establishment or maintenance of complex estate planning structures involving partnerships, limited liability companies, and other entity types. In addition to her experience with entities, Ms. Grossman has represented clients in federal and state tax controversies. Ms. Grossman graduated from The University of Texas School of Law in 2004 after receiving her M.A. in philosophy from The University of Tennessee at Knoxville in 2002 and her B.S. in Biology as well as her B.A. in Religious Studies from Emory University at Atlanta in 2000.

*Steven D. Baker*

(sbaker@gsrjlaw.com)

Mr. Baker counsels individuals and fiduciaries in a wide variety of estate and business succession, charitable giving, and estate and trust administration matters. With an eye toward minimizing the burdens of taxation and uncertainty, Mr. Baker designs and implements the vehicles most appropriate for meeting each client's unique needs (including wills, revocable trusts, irrevocable trusts for children and other family members, charitable trusts and foundations, business and investment entities, durable powers of attorney, and health care directives) and then assists each client with maintaining those structures. Mr. Baker also advises personal representatives, trustees, settlors, and beneficiaries regarding the efficient and effective administration of estates and trusts, including compliance with the myriad of tax and non-tax obligations and implementation of judicial and non-judicial modifications and settlements. Mr. Baker is Board Certified in Estate Planning and Probate Law by the Texas Board of Legal Specialization and in Estate and Trust Law by the Arizona Board of Legal Specialization. He graduated from the University of Texas School of Law in 1997 after receiving his B.B.A. in Accounting and M.P.A. in Taxation from the University of Texas at Austin in 1993 and is a Certified Public Accountant.

*Lauren M. Fitte*

(lfitte@gsrjlaw.com)

Ms. Fitte focuses primarily on the design, implementation, and administration of domestic and international estate and business plans. She prepares a wide variety of legal documents related to her work in estate planning and taxation, including wills, trusts, disability documents, corporate bylaws, partnership and limited liability company agreements, and governing documents for private foundations. She also supports the firm's partners through research and analysis of the far-ranging federal income, estate, and gift tax issues encountered by our multi-jurisdictional and high net worth clients.

Ms. Fitte graduated from Rice University in 2008 with a degree in English, and went on to complete law school at the University of Texas School of Law in 2013. Since then, she has also become a certified mediator, and she has published several articles on international estate planning and taxation.

## Director Curriculum Vitae Summaries

*Robert W. Chesner, Jr.*

(bchesner@gsrjlaw.com)

Mr. Chesner leads the firm's insurance and investment oversight practice. Drawing on his extensive expertise and experience as a finance and insurance executive, Mr. Chesner assists high net worth individuals and family offices in the design and implementation of domestic and international life insurance and annuity structures, consults on their property, casualty, and liability needs, and oversees the marketing and development of the firm's insurance practice. He also consults with firm clients about the implementation, reporting, and analysis aspects of their investment portfolios as well as all other non-investment risk management matters. Mr. Chesner serves as President of Edgewater Consulting Group, Ltd., a GSRJ affiliate that provides a comprehensive post-sale service platform to insurance professionals in the private placement life and annuity marketplace. However, neither GSRJ nor Edgewater Consulting Group, Ltd. is an insurance broker or registered investment advisor.

Mr. Chesner is also the firm's Chief Operating Officer. In this role, he leads and oversees all of the operational, administrative, and financial functions of the firm.

Mr. Chesner is a frequent speaker on life insurance matters and is quoted regularly in major financial publications. Prior to joining GSRJ in 2007, Mr. Chesner was Vice President of AIG Global High Net Worth Markets, a division of AIG Worldwide Life Insurance, a subsidiary of American International Group, Inc. (AIG). Mr. Chesner directed distribution and marketing activities in the high net worth marketplace for AIG and managed its COLI/BOLI market strategy, implementation, product development, and marketing. He also served as chief marketing officer of AIG Life of Bermuda, Ltd. and AIG Worldwide Insurance Company of Bermuda, Ltd. Mr. Chesner began his career as a manager at KPMG Peat Marwick, working exclusively in the insurance industry, including positions at Universal Underwriters Insurance Company, and New York Life. Mr. Chesner co-authored, with Leslie Giordani, Bloomberg BNA's Tax Management Portfolio 870, 1st, "Private Placement Life Insurance and Annuities." Mr. Chesner received his B.S. in Accounting from Providence College in 1989.

*Peggy A. Ugent*

(pugent@gsrjlaw.com)

Ms. Ugent leads the firm's tax compliance practice. She provides counsel to firm attorneys on income and transfer tax considerations with regard to proposed business transactions, choice of entity structure, and investment in pass-through entities. In her role as tax director for the firm, Ms. Ugent regularly researches and analyzes complex domestic and international tax issues, facilitates tax reporting and compliance for foreign trusts and domestic entities, and oversees the preparation of income, estate, and gift tax returns. Ms. Ugent has extensive experience in the preparation and examination of all types of federal and state income tax returns, and her previous experience as a partner in a public accounting firm provides a strong background for dealing with the income and transfer tax issues encountered by the firm's clients. Ms. Ugent is a member of the American Institute of Certified Public Accountants Trust, Estate and Gift Tax Technical Resource Panel, and also serves on the AICPA Foreign Trust Task Force. Ms. Ugent received her B.S. from Eastern Illinois University in 1974 and her M.S. in Taxation from Golden Gate University in 1988.

## Firm Contact Information

*phone* 512.767.7100

*fax* 512.767.7101