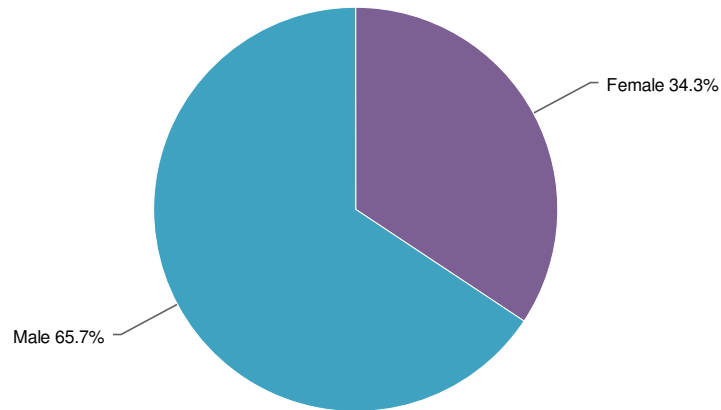




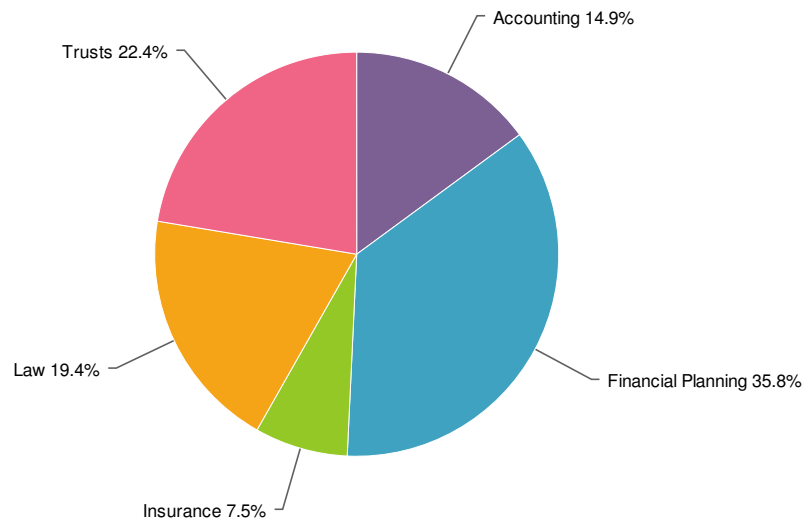
EPC 12-3-15 Pre-Event Survey Results

1. Select your gender:



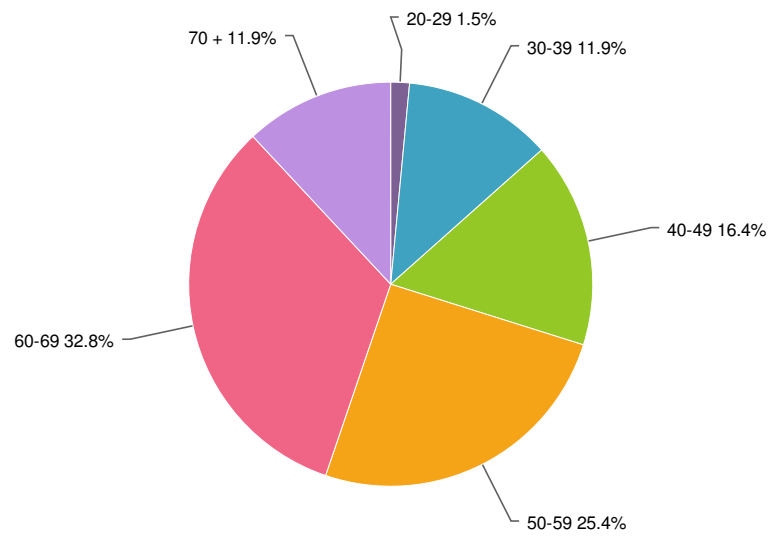
Value	Percent		Count
Female	34.3%		23
Male	65.7%		44
		Total	67

2. Select your primary area of practice:



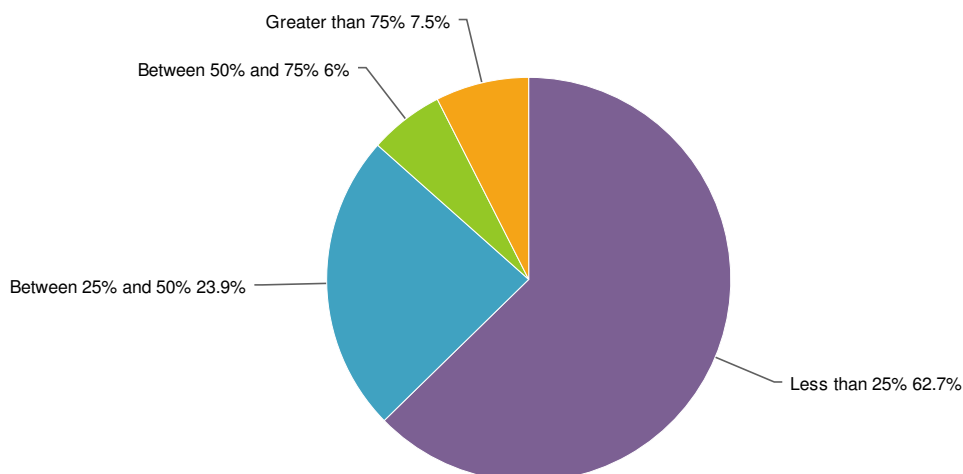
Value	Percent		Count
Accounting	14.9%		10
Financial Planning	35.8%		24
Insurance	7.5%		5
Law	19.4%		13
Trusts	22.4%		15
	Total		67

3. Select your age range:



Value	Percent	Count	Statistics	
20-29	1.5%	1	Sum	3,430.0
30-39	11.9%	8	Average	51.2
40-49	16.4%	11	StdDev	12.5
50-59	25.4%	17	Max	70.0
60-69	32.8%	22		
70 +	11.9%	8		
Total		67		

4. Please estimate how much of your business involves succession planning (or some other form of estate planning) for family businesses:

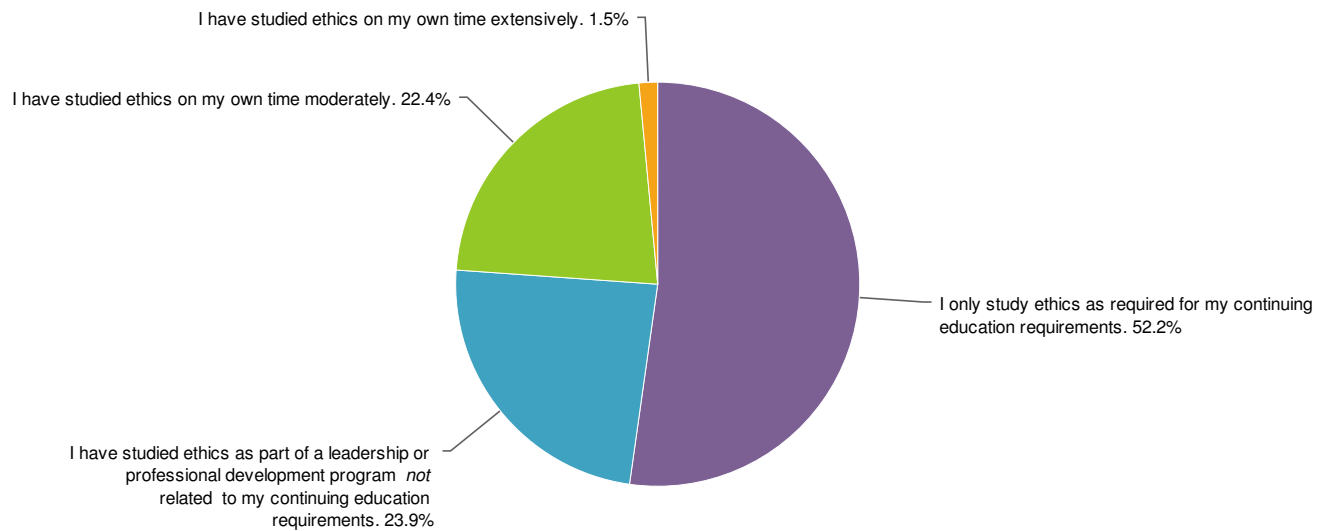


Value	Percent	Count
Less than 25%	62.7%	42
Between 25% and 50%	23.9%	16
Between 50% and 75%	6.0%	4
Greater than 75%	7.5%	5
Total		67

5. Please estimate the percentage of your income that is based on each of the following forms of compensation: The sum of the percentages entered must equal 100.

	Average	Min	Max	StdDev	Sum	Responses
Hourly billing	51.13	0.00	100.00	42.53	1,994.00	39
Commission based on size of the estate	27.59	0.00	100.00	36.00	800.00	29
Commission on the product(s) sold	32.76	0.00	100.00	33.07	1,081.00	33
Fixed rate consulting/analysis	16.61	0.00	80.00	18.62	465.00	28
Other compensation structure	60.51	0.00	100.00	41.20	2,360.00	39
Total						67

6. Select the extent to which you have studied ethics:



Value	Percent	Count
I only study ethics as required for my continuing education requirements.	52.2%	35
I have studied ethics as part of a leadership or professional development program <i>not related</i> to my continuing education requirements.	23.9%	16
I have studied ethics on my own time moderately.	22.4%	15
I have studied ethics on my own time extensively.	1.5%	1
	Total	67

7. Please stack rank the following obligations of an estate planning professional in the order of highest to lowest. For example, if you believe that "Growing the value" is the highest priority, and "Educating clients" is the lowest priority, "Growing the value" should be at the top of the list and "Educating clients" should be at the bottom.

	Score*	Overall Rank
Identifying the best plans for the clients' unique needs	283	1
Educating clients on important estate planning issues	260	2
Preserving the value of the clients' estates	201	3
Maintaining harmony within the clients' family relations	149	4
Growing the value of the clients' estates	112	5

Total Respondents 67

*Score is a weighted calculation. Items ranked first are valued higher than the following ranks, the score is the sum of all weighted rank counts.

8. Which of the following best describes how . . .

	Trust no matter what	Trust until proven otherwise	Trust but verify	Trust only if no other choice	Responses
You trust your clients	3 4.5%	37 55.2%	27 40.3%	0 0.0%	67
Your clients trust you	16 23.9%	43 64.2%	8 11.9%	0 0.0%	67

9. Consider the exchanges, interactions and confrontations that occur among the various stakeholders in family business succession planning: the business owners, their children and grandchildren, employees of the business, various estate planning professionals, and more. In the succession planning you have been involved in throughout your career, how often have clients experienced the following levels of estrangement in their families throughout the process?

	Never	Sometimes	Half the time	Frequently	Always	Responses
Complete estrangement	23 34.3%	40 59.7%	4 6.0%	0 0.0%	0 0.0%	67
Almost complete estrangement (strained relations that likely will NOT improve with time)	9 13.4%	50 74.6%	5 7.5%	3 4.5%	0 0.0%	67
Partial estrangement (cooled relations that likely WILL improve with time)	2 3.0%	51 76.1%	7 10.4%	7 10.4%	0 0.0%	67
No estrangement	5 7.5%	22 32.8%	6 9.0%	32 47.8%	2 3.0%	67

10. When tensions escalate in succession planning for family businesses, and your client seeks to avoid uncomfortable or divisive issues, how often do you respond in each of the following ways? The sum of the percentages entered must equal 100.

	Average	Min	Max	StdDev	Sum	Responses
Yield to the client's wishes to leave well enough alone	17.69	0.00	60.00	16.52	973.00	55
Gently prod the client to confront the issues	40.81	0.00	100.00	23.91	2,530.00	62
Strongly encourage the client to confront the issues	49.71	0.00	100.00	28.14	2,933.00	59
Withdraw from the relationship	6.29	0.00	25.00	7.86	264.00	42
						Total 67

11. How would you define Getting it Right in the context of estate planning?

Count Response

1	A plan to balance administration, family interaction & harmony, tax savings and continuity.
1	Achieving the client's goal of asset accumulation and distribution
1	Achieving the client's goals while maintaining family harmony and perceived fairness
1	Achieving the clients desired accumulation and distribution needs.
1	Avoid common estate planning mistakes
1	Balance tax consequence with meeting the client's wishes
1	Coming up with the correct answer.
1	Creating a plan that is economically and legally sound.
1	Desired disposition plan with minimum tax and admin costs.
1	Devising an estate plan that best meets the goals of the client.
1	Educating and communicating with clients in order to meet their needs and wishes
1	Executing the most appropriate planning solutions given the client's goals and challenges.
1	Getting it right is finding the optimal solution.
1	Helping implement the best tax wise strategies that serve the clients' needs
1	Helping the client to identify achieve their goals for their assets and families.
1	Identifying the unique needs of the situation and creating a plan to address it.
1	Implementing client's intentions
1	Keeping a plan current and reviewing with a client yearly
1	Knowing your client completely
1	Maximize the amount of the after-tax estate.
1	Meeting family wishes, solve tax issues and satisfying entitlements
1	Meeting the client's needs
1	Meeting the clients needs and wishes
1	Meeting the family's goals.
1	Meeting the majority of client needs while minimizing costs.
1	Most important

Count Response

1	Putting together an estate plan that achieves the client's goals and they are happy with it
1	Straight forward application of settled law to a client's circumstances
1	a plan that meets the client's educated objectives
1	accomplishing what the client wants and pay as little tax as legally possible.
1	achieve a plan that suits their needs and wants
1	creating the best action plan for the client
1	fitting the plan to the client
1	ghdg
1	know the laws and explain them so that clients follow how they work and why
1	meeting the clients objectives
1	n/a
1	na
1	no
1	optimal outcome for all financially and relationally
1	reaching the clients specific goals and wishes
1	try to anticipate what client wantys and if possible show how to do it
1	providing an accurate lay of the land for novice clients and then furthering their personal goals once they provide them to me.
1	Being able to identify clients needs and wishes and be able to create a plan to help them achieve their goals. Make them feel comfortable with their decisions and that they can be carried out as they intended. Minimizing their tax liabilities.
1	Having the decedent's estate pass to the right beneficiaries (as identified by the decedent) in the most tax efficient manner
1	A plan that distributes a decedent's assets according to his wishes and in a tax efficient manner.
1	Minimizing taxes, estate equally divided (equalization), minimizing fees to process estate by helping clients prepare estate documents

Count Response

1	The plan in place is legal, addresses all of the important issues involving a person's estate, and is pursuant to the client's wishes.
1	Creating a plan that maximizes the clients wishes after full education of the consequences of each choice.
1	A plan that works practically when someone dies without surprises or unintended consequences for those that receive assets.
1	Establishing a plan that meets the clients objectives, as to the future ownership his estate assets, and as a secondary item, the minimization of his estate transfer costs.
1	Interview the client to help them determine their desires and help them rank the desires. Then educate the client and make certain they understand options and consequences, then present them with options and recommendations but ultimately it must be what works for them.
1	Achieving the client's objectives within the available parameters. Usually maximizing benefits to the client, his family, and beneficiaries while minimizing shrinkage due to taxes and expenses.
1	Correctly identifying, preparing and servicing a client's estate plan taking into account your assets, tax implications and their desired wishes for succession planning.
1	Meeting the client's needs/wishes within the context of their particular situation within the context of the EPTL and SCPA.
1	make sure that the client understands the choices and impact of those choices available so they can make a decision that is good for them/their family
1	If we have met the clients objectives, used the right planning strategy, kept the family harmonious as much as possible, saved taxes and preserved wealth.
1	I view the client as "the boss" and seek to implement a plan that carries out their wishes, after educating them on the legal and/or tax consequences to various optional ways of implementing their plan
1	this is subjective; I want my documents to be correct, and I want to understand the family dynamic. It's a fluid thing, and "right" today may not be so tomorrow
1	When the estate closes and the client is happy and we in some way helped to save the client money in taxes.
1	Suggesting the best plan to marry the client's disposition wishes with the legal transfer of her/his wealth in the most tax-efficient manner.

Count Response

1	Collecting and analyzing all relevant financial issues to formulate an estate plan to maximize and/or achieve client's objectives.
1	Ensuring the client is satisfied with the direction their estate plan is taking. Ensuring that what ultimately will happen is what they wish to happen.
1	Preparing the best estate planning strategy for the client based off of the information obtained from the client; reviewing said strategy with the client to ensure he/she understands it from a tax and planning point of view; confirm that the strategy is what the client wants.
1	Thorough fact finding, comprehensive plan and implementation that achieves clients goals. this on going process is based on relationship of mutual respect, professionalism, honesty and full disclosure.
1	The client is comfortable and satisfied that his/her goals will be accomplished, and has a relative degree of certainty that the family/business will have a foundation in the client's goals and values but the flexibility to make changes that are in harmony with both the goals and values and also current circumstances as they arise.

12. How would you define Getting Along in the context of estate planning?**Count Response**

1	A plan to emphasize relationships and family interaction in implementing an estate strategy.
1	An open line of communication between the client and I with honesty and full disclosure.
1	Attainable but not always realistic
1	Building a good relationship with all parties.
1	Communicating and educating beneficiaries
1	Compromising based on family objectives
1	Cooperative, communicative process in place
1	Creating a plan that satisfies all interested parties.
1	Doing the best possible to get it right so that your informed client is content with the result.
1	Ensuring the client understands the reasons for recommended solutions
1	Establish good rapport with all the parties

Count Response

1	Establishing some harmony within family situations
1	Failure to do the above items.
1	Finding a workable solution, not always the ideal strategy.
1	Getting along is out of our control.
1	Getting the ob done
1	Getting to know the family's goals.
1	Going along with a plan not in my clients best interest to avoid conflict.
1	Having the client and his/her family happy with the estate plan.
1	Having the client express satisfaction
1	Having the least family disruption while still Getting it Right
1	Maintaining an open relationship with all parties invloved.
1	Make sure that client's interests are taken care of
1	Making sure there is buy in when trying to accomplish a goal
1	Making the best of a the dynamics that exist in family situations.
1	Minimizing interpersonal friction.
1	N/A
1	Not sure
1	Reducing any form of confrontation
1	The same way
1	Trying to help the client prevent possible future family disruption or conflict.
1	Working cohesively with the client.
1	accepting the limitations of the personalities involved
1	accomplishing as much of what the client wants as possible.
1	all parties feel they are bring treated fairly
1	dghdg
1	getting all family members to understand their roles

Count Response

1	harmony. act as mediator for any issues that may crop up.
1	keeping peace in the famiy
1	maintain relationship as trusted advisor
1	n/a
1	na
1	no
1	yield to client, hopefully no flack from family.
1	Treat each family member with respect, listen to their concerns, and be neutral. Educate them, rather than feed their frustrations
1	Getting Along has many different meanings. In the context of estate planning it could mean getting along with the current client or income beneficiary, it could mean getting along with the remainderman, etc. It could also mean the family dynamics of getting along.
1	We have not educated the client well enough to understand options and apply them towards the client's objectives, we simply did what the client wanted who is not an expert.
1	Helping the various generations in a family business understand and accept the strategies that serve the senior generation, the business and the junior generation in that order.
1	Ensuring that both sides - parents and children/grandchildren understand the parents decisions and are willing to accept their parents wishes.
1	Act as intermediary as needed with family, partners, etc to facilitate being able to accomplish what needs to be done with estate planning.
1	Working effectively & communicating with the other professionals involved in the planning process.
1	Making sure clients understand the plan and that involved family members know what may be required of them
1	Acquiescing to the clients wishes when they're in conflict with the goal of maximum results for the client and family.
1	make effort to contact and work with the other advisors. Make it easy for the other advisors to see what I have done - make their job easier
1	this one is more difficult as fair is not equal and equal is not fair. having conversatons in this area is a little more difficult for families.

Count Response

-
- | Count | Response |
|-------|--|
| 1 | Getting along would be an agreement to work together within some agreed upon guidelines for acceptable behaviors and "rules of engagement"; an understanding that there may not be agreement but there could be consensus; an acceptance that not everyone might get what they want, but that no one party can use their dissatisfaction to interrupt working together toward resolution and outcomes. |
| 1 | Agreeing with the client even though it may not be addressing the appropriate issues, and may result in conflict later between the client and family members. |
| 1 | Encouraging family members to maintain relationships even if the estate plan is not what they thought it should be. |
| 1 | Although not agreeing on every issue, all parties involved are able to address issues in a rational manner and not hold up the planning process unnecessarily or for an unreasonable amount of time. |
| 1 | defining the scope of the relationship upfront and abiding by that. agreeing to disagree, but keeping the clients goals top priority. If those goals, or the methods the client wants to use to achieve them, are inconsistent with the advisors "code of conduct" the advisor should excuse themselves from the case. |
| 1 | Carrying out whatever the client wishes to do, unless and until implementing the client's wishes would be illegal,, immoral or unethical. |
| 1 | Educating the client so that they understand why the plan design is efficient in meeting their desires. |
| 1 | working with the family and other trusted advisers together in a meaningful way that promotes the objectives of the plan |
| 1 | we need to respect different ways of looking at the same thing, and understand that priorities among the players varies. courtesy is the key. |
| 1 | keeping the client apprised of any changes in the tax law that could impact the planning strategy that is currently in place, periodically touch base with the client to verify if any updates are needed |
| 1 | Adopting a consultative approach in getting to know the client so they understand how the estate plan proposed directly ties into accomplishing what is important to them. |
-

13. In the space below, please describe any specific ethical challenges in estate planning and/or succession planning for family businesses that you would like addressed during the presentation.

Count Response

1	None.
1	-
1	Confidentiality between the client and their family members.
1	Dealing with conflicting objectives among family members, usually the next generation
1	Defining responsibilities of professionals in a team.
1	Disclosure obligations to interested parties, and to trust beneficiaries
1	Dispute resolution when family branches disagree in managing/selling the family business.
1	Equalization when there are family members that don't want to continue in the business.
1	How to deal with a client that is lying to you.
1	Making sure that the owner's wishes are planned for
1	N/A
1	NA
1	No specific ones.
1	None
1	None that I can think of at present.
1	Not sure
1	Not sure. I haven't really had any ethical challenges in business succession planning.
1	Nothing specific.
1	Overbearing adult children.
1	Perhaps a brief discussion on the ethics of Medicaid planning?
1	Representation when during the process conflicts arise.
1	When I believe my client is being influenced by a third party.
1	Who should pay my fee.
1	address FAIR vs EQUAL
1	competing goals among family members
1	dealing with a disinherited family member

Count Response

1	dghdg
1	equalization of assets among family members
1	fair vs equal
1	how to deal with the classic family member who is not qualified to complete their role/job
3	n/a
2	na
2	none
1	nothing specific
1	what to disclose to other parties involved in the plan
1	When a family member discloses material information with the preface not to share it with other family members.
1	When children are more interested in maximizing their individual inheritance - sometimes to the detriment to the parent's financial wellbeing.
1	When a founder hangs on to control impairing the ability of the next generation to manage and run the business.
1	The Finance industry has had a heightened focus on dealing with elderly clients and lays out specific guidelines for how practitioners need to deal with "senior clients" with respect to communication, and escalation if suspicion of "outside influences" or any sort of inconsistent or suspicious behavior patterns are noted. How to deal with "new" family members or business partners who may appear due to marriage etc. It's one thing if it's the new spouse/partner of a child, but something very different if it is a new spouse/significant other of the parent (business owner) and where that parent is aging but clearly still in control of mental faculties as well as the business.
1	To be sure the desires of the estate or business owner are followed, and the solutions presented in a timely manner (including funding vehicles) are in his or hers best interest. One plan had to proceed without the desirable funding product due to the lengthy delay in preparing the documents. In the meantime, the estate owner was found to have cancer, and died shortly thereafter. Timely preparation would have benefited his survivors!
1	Dealing with children who put their own interests ahead of their parents wishes and the best interests of other family members.
1	addressing the question of whether to recommend that other family members consult a separate attorney

Count Response

1	When representing children of parents (who you also represent) how to avoid/deflect parents prying into matters of children when children have asked you not to share any information with parents, but parents are high profile, lucrative clients who exert great pressure on you for information, albeit not critical or important information
1	Could you address keeping your client's loyalty in light of competing , unethical, recommendations with preferred results?
1	Family member beneficiaries often have different priorities, with the uninvolved members wanting to emphasize income production and security, with involved members wanting to long term growth . Also income levels of involved family members can be a special ethical challenge
1	The importance of and estate plan and succession plan and sharing them with family members so when the time comes everyone knows what will happen. Clearly drafted plans are helpful and having the trustee review before the client(s) sign to make any recommendations for administration.
1	how do I handle another advisor the I don't trust or I feel has given bad advice - or even charged too much??
1	who is the client ? multiple attporneys may solve ethical issues, but creates multiple problems, and unwanted expense for the client. each [player has a different view, and the need to harmonize the views, while being loyal to my client is often challenging.
1	The MAJOR issue is identifying WHO is your client? Do ethics change depending on how that question is answered?
1	When someone on the estate planning team or the client suggests a tactic that is not totally correct or legal or ethical, but they say "but how will they ever know?"
1	decisions made in a vacuum. Individual client or other adviser does not take into account the ramifications of their decision/ recommendation on the other aspects of a person's life.
1	what are my obligations to the other advisors if there is a difference of opinion on the best course of action?
1	The client is always right from their point of view, even if the client is wrongheaded about an important issue.
