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# How does my advisor help me address responsibilities to my family?

BY MICHAEL KAZAKEWICH CFP®, CRPC®



Left to right:  
Jim Pratt-Heaney,  
Kevin Burns,  
Bill Loftus

## LLBH PRIVATE WEALTH MANAGEMENT LLC

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### PARTNERS

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Bill Loftus, Partner

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Michael Kazakewich, CFP®, CRPC®, Partner

### ASSETS UNDER CARE

\$1.6 billion (approximately, as of 12/31/2015)

### MINIMUM FEE FOR INITIAL MEETING

None required

### MINIMUM NET WORTH REQUIREMENT

\$10 million

### FINANCIAL SERVICES EXPERIENCE

200 years (combined)

### COMPENSATION METHOD

Asset-based

### PRIMARY CUSTODIAN FOR INVESTOR ASSETS

Pershing, A BNY Mellon Company

### PROFESSIONAL SERVICES PROVIDED

Financial planning, asset management, concentrated stock hedging, lending, cash management, alternative investment, due diligence and family office services

### ASSOCIATION MEMBERSHIPS

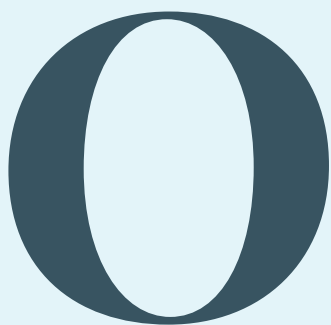
Financial Planning Association, Investment Management Consultants Association

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ne of the planning issues we address on a recurring basis is the responsibility our clients have assumed for their family members. As a firm dedicated to clients' individual needs, we understand that the broader family must be included in any plan. As such, we strive to deliver solutions that bring greater peace of mind for our individual clients and their families.

At LLBH, we provide a family office service and act as stewards of our clients' financial well-being. Far too often, prospective clients inform us that the needs of their broader family have been ignored. In three separate examples below, we highlight the impact we have had in reversing that undesirable scenario for our clients and their loved ones.

#### ADVANCED CARE DIRECTIVE

While talking through a trust and estate plan with a married couple, new clients to our firm, we realized that they had not established estate documents for

their children, including their 18-year-old son who was about to travel on a school trip. We discussed the benefits of having an advance care directive for healthcare, which allows parents to act on their adult children's behalf with regards to medical decisions.

Given their son's imminent travel, we introduced the clients to an attorney who, in less than 24 hours, drafted and executed the needed documents prior to the son's departure. It was only two weeks later when our clients relayed to us that their son had undergone emergency surgery while on the trip; having those documents in place



We feel a sense of responsibility and duty to help clients look after, plan for and protect their loved ones.



resulted in seamless communication with the hospital and medical providers during a difficult time.

#### SPECIAL NEEDS TRUST

In another instance, we helped our clients implement a plan to provide financial structure and support to their disabled adult son. As the parents began to age, they worried their son would not have sufficient resources for his care in the event of their passing. Our suggestion was to establish a special needs trust (also called a supplemental needs trust).

This document would give the son use of the assets held in the trust for his care and benefit, without jeopardizing his potential receipt of needs-based government assistance. The trust also provided a measure of comfort to the parents by establishing administrative provisions as to how the trust should be managed and identifying successor trustees in the event they were no longer alive or capable of providing oversight.

#### SANDWICH GENERATION

In another instance, a client expressed interest in offering financial support to her husband's mother as she aged. That goal was countered by the questions the client had about what form the assistance might take and how it would impact her own financial and personal goals. After discussing a number of options and revisiting her financial plan, the client agreed on a two-pronged approach focused on annual gifting of tax-free gifts to the mother as well as a long-term-care policy to defray significant care expenses.

This is a common concern of the "Sandwich Generation" (those with a living parent, age 65 or older, who are either raising a child under 18 or providing care or financial support to a grown child). This issue resonates with many clients, and we pride ourselves in helping them navigate the best way forward.

As evidenced through these experiences, our approach at LLBH does not start and end with the individual client. Instead, we look through and extend our service to their families. We feel a sense of responsibility and duty to help clients look after, plan for and protect their loved ones, and we encompass this desire into our holistic approach to financial planning. ●

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#### ABOUT US

**LLBH PRIVATE WEALTH MANAGEMENT IS AN INDEPENDENT REGISTERED INVESTMENT ADVISOR OFFERING A FULL RANGE OF WEALTH-MANAGEMENT SERVICES.** Often referred to as a "virtual family office," LLBH strives to bring clarity and control to the financial lives of its clientele by delivering customized personal and business solutions. From its offices in Westport, Conn., and Los Angeles, LLBH services high net worth individuals, families and foundations on both coasts and nationwide. ●



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