

## PRIVATE CLIENT

### OVERVIEW

The Bryan Cave Leighton Paisner (BCLP) Private Client team advises international high and ultra-high net worth individuals and their families on all matters affecting their business, personal and family wealth, as well as the institutions entrusted with the effective management of that wealth.

BCLP's Private Client lawyers work together seamlessly across our global network to deliver advice to our clients, many of whom have complex affairs in multiple jurisdictions, which is tailored to suit their needs, objectives, values and future plans. Personal service and attention to individual, business, and family circumstances are hallmarks of BCLP's private client practice.

The Private Client team helps wealth creators and owners around the world, their families and their other advisers, to protect, grow, manage and pass on their personal and business wealth. 35% of the Fortune 500 rely on us to protect their interests and support their critical business needs and we serve other corporate and financial clients, as well as many entrepreneurial and "new venture" investors and owners.

Our clients rely on our team of lawyers to take care of the fine details of cross-border tax, property investment, trusts and foundations, dispute resolution, long-term succession plans, risks to privacy, estate administration and many other issues facing them and their businesses. Our work is characterised by: succinct, commercial legal advice that identifies the best path through complex problems; tax efficiency; tailored thinking; discretion; and demonstrating an exceptional personal commitment.

### EXPERIENCE

- Wealth structuring
- Family businesses, family office & family governance
- International succession planning, wills & estate administration
- Trusts and foundations, and fiduciary advice
- Tax planning & compliance
- Tax enquiries and disputes

- Trust, estate and family dispute resolution
- Family asset protection
- Marital agreements
- Real estate
- Privacy & reputation protection
- Corporate and private equity structuring
- Life insurance advanced underwriting advice
- Charitable giving and private philanthropic foundations and trusts
- Irrevocable insurance trusts
- Retirement benefit planning
- Guardianships/conservatorships
- Medicaid/Medicare trust planning

## MEET THE TEAM



### **Jeanne Mattingly Miller**

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## RELATED PRACTICE AREAS

- Fiduciary Disputes

## EXPERIENCE

### **Family Office & International Wealth Structuring**

#### A WIDELY DISCUSSED CONSTITUTION IS LESS LIKELY TO BE CHALLENGED

Our client, the head of a substantial family business, wanted to make sure that his family used his wealth according to his wishes. As well as a substantial trading business the family wealth included substantial property and investment portfolios. We arranged a series of family meetings to hear the family's views on several points, including how to manage the succession of the family business.

The end result was a series of practical steps to take, including setting up a family office and a family constitution that the family understood, and – given their involvement in it – was less likely to be challenged. We carefully defined the services the family office would provide and drafted contracts with the third party advisers, with a focus on confidentiality and service levels, and made sure the family office complied with its regulatory obligations.

### **Wealth Transfer Planning**

#### WEALTH TRANSFER PLANNING FOR FUTURE GENERATIONS

We assisted the owners of a corporate client on wealth transfer planning leading up to the closing of its sale to another company.

Our lawyers handled the estate tax planning that the family established, allowing the family to pass interests in the company to trusts for the benefit of their children and grandchildren without paying any gift tax, which resulted in almost \$380 million of the sale proceeds allocated to trusts for future generations.

In addition, the family passed over \$90 million to charity prior to the sale of the company, while retaining a 6% income interest for life in over half of the charitable gifts, avoiding capital gains tax on the full amount of the gifts and resulting in an income tax deduction of over \$30 million, which will be applied to the clients' own capital gains tax resulting from the sale of the business when they pay their income taxes.

### **Private Equity / Capital / Banks**

#### ONE GOOD DEAL DESERVES ANOTHER

We advised a consortium including a family office, management shareholders and debt providers on the acquisition of a £300m+ logistics and sales operation, and the onward sale of part of the business to a listed company. The Family Office provided the vast majority of the equity, and also provided ongoing management for the acquired business. The acquisition and onward sale were successful, and the family office are now looking at further deals in the sector with several of the consortium members.

## **Philanthropy**

### **CHARITABLE FOUNDATIONS NEED CLEAR GOVERNANCE**

Our client wanted to set aside a portion of his wealth, on behalf of his family, for charitable purposes. We set up a charitable foundation and put a governance paper in place to make sure his objectives – for the charity and the funds – were clear.

He appointed his children to the board to help them understand financial responsibility and they now control most of the family donations.

## **Dispute Resolution**

### **REVISED TRUST POWERS CAN HELP BOTH SIDES WORK TOGETHER**

A family business was held and run by trustees. The trustees worked hard to balance commercial risk against the long-term interests of the beneficiaries. Yet the beneficiaries felt the trustees' decision-making process on key commercial matters was slow and expensive, and that this was affecting the business.

Our solution was to create a family advisory board and amend the trust to give the advisory board powers over key business decisions. This helped the beneficiaries and trustees to work together and preserve the business for the family.

## **RELATED INSIGHTS**

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## **Love's Labour's Lost?: Online love scam: Unjust enrichment and the defence of bona fide change of position**

In a recent decision *Luk Mei Suet Michelle v Afsafari Services Co Ltd and Others* ([2022] HKDC 191, DCCJ 5593/2018, 23 February 2022), the Hong Kong District Court considered the applicability of the defence of bona fide change of position to an unjust enrichment claim brought by a victim of an online romance scam.