

PREMIUM FINANCING INTELLIGENCE FOR INDEPENDENT ADVISORS

The Liquidity Preservation *Strategy*

Estate protection that doesn't liquidate your client's capital

An advisor webinar with Shawn Goheen

Founder, Goheen Capital

WHO YOU'RE LISTENING TO

A design desk, not an insurance agency

\$1B+

STRUCTURED OVER 30+ YEARS

48-hr

CASE DESIGN DESK

30+ yrs

UHNW PREMIUM FINANCE

We are a **capital strategy partner** — **not an insurance agent**. We operate behind you, design the structure, stress-test it, and hand you an analysis you can put in front of your client. You keep the relationship and the assets.

What this is — and what it isn't

This IS

- An honest look at one strategy
- The mechanics — and the real risks
- Where you, the advisor, fit
- A way to protect your client and your book

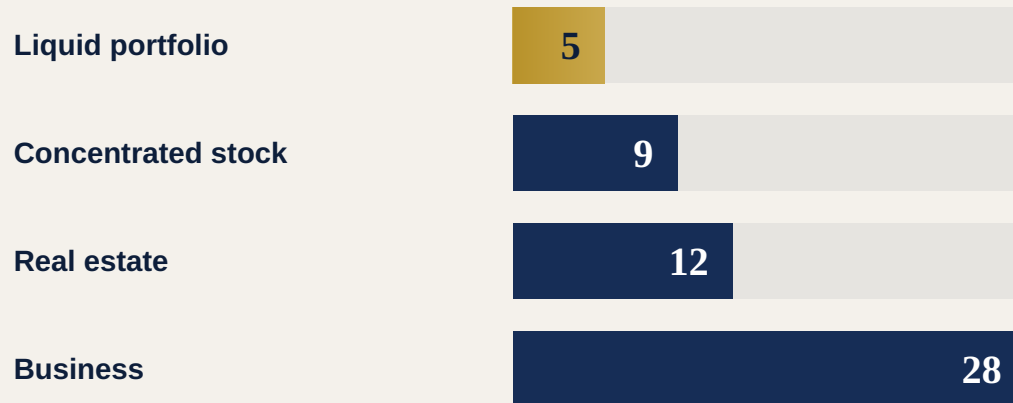
This ISN'T

- A product pitch
- A push to move assets off your platform
- A generic insurance talk
- Suitable for every client — it isn't

PART ONE

The problem hiding in *every* *large estate*

Most large estates aren't liquid



The wealth sits in the assets that produce the return — a business, real estate, concentrated stock. That's by design. It's also the problem.

The first question isn't "what's it worth?" It's "how much could become cash quickly — and at what cost?"

The cash need shows up at the worst time

Settlement & transfer costs

Cash due at transfer, on a timeline no one chooses.

Equalizing the heirs

One child runs the business; two don't.
Someone needs to be made whole.

Keeping the asset intact

The family doesn't want a forced sale of the company or the property.

The estate is large. At that moment, it is also short of cash. The protection question is settled — the only real question is how to pay for it.

THE CONVENTIONAL ANSWER

“Sell something to pay the premiums”

On the scale these estates require, the premium has to come from somewhere — and usually that somewhere is the portfolio you manage.

The conventional structure asks the estate to surrender capital to buy protection.

A withdrawal every year, or a lump-sum liquidation up front. Either way, assets leave your management — and they don't come back.

Three costs that never appear on the premium notice

Lost compounding

Every dollar pulled out to pay a premium stops working — for the life of the policy.

Realized gains

Liquidating appreciated assets triggers tax and disturbs a managed position.

Forced timing

Selling on the policy's schedule, not the market's. The one posture investors avoid.

Don't fund the premium. *Finance it.*

A lender funds the premiums. The client's capital stays invested — compounding, tax position intact, under your management. The estate still gets the protection it needs.

WHAT IT MEANS

“Liquidity preservation” cuts two ways

Preserves the client’s capital

The invested, productive capital that built the estate stays invested — instead of being liquidated to buy protection.

Preserves the advisor’s book

The assets stay under your management, compounding and generating the recurring revenue they always did.

Most insurance conversations threaten both. This is the rare one that protects both.

THE PART THAT SHOULD GET YOUR ATTENTION

An AUM leak — or an AUM moat

	CONVENTIONAL FUNDING	LIQUIDITY PRESERVATION
PREMIUM SOURCE	Liquidate managed assets	Lender funds the premiums
YOUR AUM OVER TIME	Declines as assets are sold	Preserved — assets stay invested
TAX POSITION	Gains realized to raise cash	Left intact
THE CONVERSATION	Happens away from you	You bring it and stay central

Same client decision. Opposite effect on your book.

PART TWO

Can you *defend it*?

Because a strategy you can't defend in a due-diligence meeting isn't worth bringing.

Four parts that have to fit together

Policy

1

Permanent coverage engineered to build cash value — collateral now, exit later.

Loan

2

A lender advances the premiums at a benchmark-linked rate, renewed on a cycle.

Collateral

3

Cash value secures the loan; outside collateral is posted early, then designed to release.

Trust

4

An ILIT owns the policy and borrows — keeping the benefit outside the taxable estate.

Name the risks first

Interest-rate & renewal

1

The loan costs more when rates rise, and terms reset at renewal.

Collateral

2

Outside collateral may be called if cash value lags or markets move.

Policy performance

3

Crediting can underperform an optimistic illustration.

Structure & tax

4

Trust, ownership, or MEC missteps can undo the tax outcome.

Credibility comes from naming the risks first. A firm that leads with upside and buries the mechanics is selling. A firm that leads with the mechanics is advising.

Three questions to ask any proposal



What if rates stay high?

Modeled across a range of rate paths — not one assumed rate.



What's the outside collateral, and when?

The early-year requirement shown plainly, stress-tested against a down market.



How does the loan get retired?

A defined exit from day one — cash value and, ultimately, the death benefit.

Answer all three and it's designed. Miss one and it's a sales illustration.

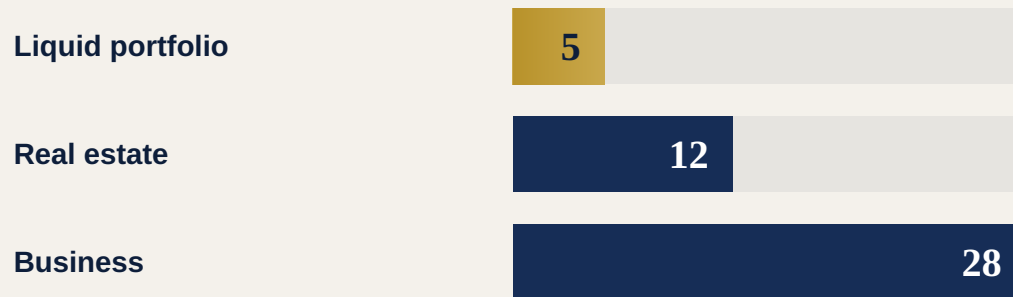
PART THREE

A case to *make it real*

“The Builder Who Wouldn’t Sell” · hypothetical, for illustration only

THE SITUATION — HYPOTHETICAL

\$45M estate. \$5M of it liquid.



A 58-year-old founder. ~\$40M locked in the business and real estate. The family wants the company to pass intact and to equalize three heirs.

The need: ~\$18M of liquidity at transfer.

The only liquid sleeve — \$5M — is the advisor’s book.

Same protection. Opposite outcome.

Path A — fund from the portfolio

- ~\$650K/yr drawn from the \$5M book
- Liquid portfolio effectively drained over 7 years
- Capital gains realized along the way
- AUM gone — protection bought by liquidation

Path B — finance the premium

- Lender funds the premiums; ILIT borrows
- Principal makes small gifts to service the trust
- \$5M portfolio stays invested — and managed
- Estate still receives ~\$18M through the trust

The protection cost the same either way. What differed was the source — and whether the book survived.

THE OUTCOME

Both interests, protected

For the client

~\$18M of liquidity at transfer. The business and real estate pass intact, the heirs are equalized — and the family's liquid capital was never sacrificed to buy it. No forced sale. No realized gains.

For the advisor

The \$5M stayed invested and under management instead of draining to zero. You brought the strategy, kept the relationship, and stayed central to the family's largest decision.

The decision that would have erased the relationship instead reinforced it.

You keep the relationship. We design the structure.

You keep

- The client relationship
- The assets and recurring revenue
- Your seat at the center of the plan

We take

- Design, carrier and collateral work
- Modeling and stress-testing
- The structural complexity — on a 48-hr desk

A capability added to your practice — without your practice becoming an insurance shop.

TWO NEXT STEPS

Partner with the desk — then bring us one case.

1 · Use us as your back-office desk

A standing capability behind your practice for the right client situations — no exclusivity, no overhead.

2 · Bring one case to design

A large, illiquid estate facing a liquidity need. No commitment — we'll model it and hand you an analysis.

Want to go deeper first? Ask for The Liquidity Preservation Series and the RIA Field Guide to UHNW Estate Planning.

Q&A

Let's get into your questions.

Shawn Goheen · Founder, Goheen Capital · Premium financing intelligence for independent advisors

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