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FIELD GUIDE FOR INDEPENDENT ADVISORS

The RIA Field Guide to UHNW *Estate Planning*

Eight conversations that protect a $30M+ estate — and the liquidity question underneath all of them

How to Use This Guide

Estate planning at the $30M+ level is not the same exercise as estate planning for an affluent household. The instruments are more technical, the tax exposure is larger, and the wealth is usually concentrated in assets that do not divide cleanly. The advisor who can hold an intelligent conversation across this terrain — without pretending to be the attorney — keeps a central seat at the table for the client's largest decisions.

This guide is built for that advisor. It walks the eight conversations that matter for an ultra-high-net-worth estate, in plain English, with the practical red flags to listen for in each. It closes with a diagnostic — the Estate Liquidity Stress Test — that you can run across your own book this week. It is not legal or tax advice, and it is not a product brochure. It is a working reference, written by a desk that designs the structures these conversations eventually require.

> **THE THREAD**
>
> *Seven of these eight conversations set up the eighth. Everything in estate planning eventually meets the same wall: a large, illiquid estate that needs cash at exactly the wrong moment. Watch for it as you read.*

1. The Shape of the Estate

Before any instrument, understand the balance sheet. For most UHNW families the wealth is concentrated and illiquid — an operating business, concentrated stock, commercial or development real estate, partnership interests. These assets produce the family's return precisely because they are not sitting in cash. The first question is not "what's it worth?" It is "how much of it could become cash quickly, and at what cost?"

> **RED FLAG**
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> *A nine-figure net worth with a single-digit-percentage liquid sleeve. That estate is wealthy on paper and cash-poor in practice.*

2. Ownership and Titling

More estate plans fail on titling than on strategy. Assets that pass outside the will — by beneficiary designation, joint ownership, or operating agreement — can quietly override the most carefully drafted documents. For business owners, how the entity is owned and what the buy-sell agreement says often matter more to the estate outcome than the will itself.

> RED FLAG
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> *Beneficiary designations and titling that no one has reviewed since the documents were signed, or a buy-sell with no funding behind it.*

3. The Trust Toolkit

RIAs do not draft trusts, but they should be conversant in what each one does and when it tends to appear. In plain English:

INSTRUMENT	WHAT IT DOES, IN ONE LINE
ILIT	Irrevocable life insurance trust — owns a policy so the death benefit passes outside the taxable estate.
SLAT	Spousal lifetime access trust — moves assets out of the estate while a spouse retains indirect access.
GRAT	Grantor retained annuity trust — transfers asset appreciation to heirs with minimal gift-tax cost.
Dynasty trust	Holds wealth across multiple generations, outside the estate at each one.
IDGT	Intentionally defective grantor trust — freezes asset value in the estate while growth passes to heirs.

> RED FLAG
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> *A trust that was established years ago and never funded, administered, or reconciled with the rest of the plan. An empty or neglected trust is a false sense of security.*

4. Gifting and the Transfer Window

Wealth transfer is a timing game as much as a structuring game. Annual exclusion gifts, lifetime exemption use, and valuation discounts on closely held interests are the ordinary levers — but the larger strategic question is the federal estate-tax exemption itself, and the scheduled changes advisors are watching. The exemption level is a moving target set by legislation; rather than anchor to a number that may change, the durable point is this: families with large estates should know what their exposure is under current law and what it becomes if the law shifts.

> **RED FLAG**
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> *A family sitting on unused transfer capacity with no plan to deploy it, treating the current exemption as permanent.*

5. Business Succession and Concentration

For the founder, the estate plan and the succession plan are the same plan. Who runs the business, who owns it, how the non-active heirs are made whole, and how the whole thing is valued at transfer — these decisions drive the estate's liquidity need more than any other. A family that wants the business to pass intact has, by definition, decided not to sell it to raise cash. That decision has to be funded from somewhere else.

> **RED FLAG**
>
> *A succession wish ("keep it in the family," "equalize the kids") with no funded mechanism to deliver the cash that wish requires.*

6. The Liquidity Problem — the Wall Everything Meets

Here is the eighth conversation the other seven were leading to. A large, illiquid estate routinely faces obligations at transfer that demand cash: settlement and transfer costs, the equalization of inheritances when the marquee asset cannot be divided, the buy-out of a co-owner, or simply the replacement of wealth meant to pass intact. The estate is large. At that moment, it is also short of liquidity.

There are only a few ways to meet that need: sell assets (often the very assets the family wanted to keep), borrow against them, or have life insurance deliver the cash — typically through an ILIT so the benefit passes outside the estate. The hard question is how to pay for that coverage on the scale these estates require. Funding the premiums by liquidating invested capital interrupts compounding, can realize gains, and forces a sale on the policy's schedule rather than the family's. Financing the premiums instead — the premium-financing strategy — lets the capital stay invested while the protection is put in place.

> **GO DEEPER**

This is the strategy at the center of our work. The companion white-paper series — The Liquidity Preservation Series — covers the case for it, the structure and risks beneath it, and what it means for your practice. If section 6 describes a client you have, that series is the next read.

RED FLAG

An estate whose only realistic source of transfer liquidity is a forced sale of the asset the family most wants to keep.

7. Charitable and Legacy Structures

For many UHNW families, charitable intent is real and also tax-efficient — donor-advised funds, charitable remainder and lead trusts, and private foundations each serve different mixes of legacy, control, and tax outcome. The advisor's role is rarely to pick the vehicle; it is to surface the intent early enough that it can be structured rather than improvised, and to coordinate it with the rest of the plan.

RED FLAG

Charitable intent that surfaces only at the end of the planning process, after the structure is set and the flexibility is gone.

8. Quarterbacking the Team

The estate attorney drafts. The CPA models the tax. The insurance or finance specialist designs the funding. None of them owns the relationship the way you do. The highest-value role an RIA can play is quarterback — surfacing the issues early, convening the right specialists, and making sure the parts reconcile into one plan rather than three disconnected ones. That role is also what keeps you central to the client as the plan, and the wealth, move.

THE ADVISOR'S EDGE

You don't need to be the technician. You need to recognize the situation, ask the right questions, and bring the right desk. That is the entire job — and it is the one that protects the relationship.

The Estate Liquidity Stress Test

Run this across your book. Pick your ten largest households and answer each prompt for each one. Every box you cannot check confidently is a conversation worth having — and a client worth a closer look.

- ☐ Is more than two-thirds of this client's net worth held in illiquid assets — a business, real estate, or concentrated stock?
- ☐ Do you know, within reason, what this estate would owe in transfer and settlement costs?
- ☐ Is the liquid portion of the estate large enough to meet that need without a forced sale?
- ☐ Does the family have a stated wish to keep a specific asset intact (the business, the property) — with a funded way to honor it?
- ☐ If there are active and non-active heirs, is there a funded plan to equalize them?
- ☐ Has the titling and beneficiary designation been reviewed in the last few years?
- ☐ Is any existing life insurance owned correctly — typically by an ILIT — so it passes outside the taxable estate?
- ☐ Does the family know its estate-tax exposure under current law, and how it changes if the law shifts?
- ☐ If premiums are being paid on existing coverage, do you know whether they are draining assets you manage?
- ☐ Is there a single coordinated plan — or three disconnected ones from the attorney, the CPA, and an insurance agent?

READING YOUR RESULTS

Three or more unchecked boxes on a top-ten household usually signals a hidden liquidity exposure — the kind that is invisible until transfer, and expensive to solve once it arrives. Those are the cases worth a second set of eyes.

Where Goheen Fits

Goheen Capital is a premium finance design desk — a capital strategy partner for independent advisors, not an insurance agency competing for your client. When section 6 describes a client you have, or the

Stress Test surfaces one, we model the funding structure, stress-test it across rate and collateral scenarios, coordinate with the client's estate counsel, and return a plain-English analysis you can put in front of the client. You keep the relationship and the assets. We design the structure behind you, on a 48-hour case design desk, with more than $1B structured over 30+ years behind every case.

Two Next Steps

1. **Read the series.** The Liquidity Preservation Series goes deep on the strategy section 6 introduced — the case, the mechanics and risks, and what it means for your book.
2. **Bring us a case.** If the Stress Test surfaced a household with hidden liquidity exposure, bring it to the design desk. No commitment, and no need to have the technical answers yourself.

IMPORTANT DISCLOSURES

Insurance: Life insurance products, including Indexed Universal Life (IUL), are insurance contracts issued by licensed life insurance carriers. Policy performance — including crediting rates, cap rates, participation rates, and cost of insurance charges — is not guaranteed. Past performance is not indicative of future results. Products are subject to underwriting approval and vary by state. Loans and withdrawals reduce policy cash value and death benefit and may have tax consequences. Goheen Insurance acts as a licensed insurance broker. Nothing herein constitutes an offer or solicitation to purchase any insurance product.

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