

## SPECIAL REPORT

“What Do We Mean When We Say... Integrated Wealth Planning?”  
by Francis Burton Doyle, Esq., *WealthPLAN*



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It was 1999 and I was at a cocktail party at the home of one of my clients in Los Altos Hills. I walked out on the veranda of the 7,000 square foot, newly constructed, adobe colored plaster mansion, which sported a gorgeous view of Stanford University's Hoover Tower. My client's Internet Company had gone public the year before and the mansion was the product of its success. My client's boss, the CEO of the company and a prominent member of Silicon's Valley's digital plutocracy, approached me. He asked me, what do you do for a living? I was afraid to tell him that I was a lawyer, who drafted wills and trusts, for fear he would want to take my pulse to see if I even had one. Fear sparked inspiration, and I responded, "I design and implement fully integrated wealth planning systems."

At the time I didn't reflect upon the truth of my glib remark. I was simply happy that the CEO smiled at me in a way, which seemed to welcome me as part of the crowd.

This realization happened when I started stressing the importance of "integrating" the client's wealth plan as a system. This concept includes viewing the wealth preservation process as a system and not simply as one or another isolated planning technique such as a will or trust.

Over the thirty years that I have been a practicing attorney, so much has changed. When I began my practice, attorneys and other wealth planning professionals, focused almost exclusively on the client's will. Shortly after I started practicing law, the revocable living trust came along and for the next ten years the focus shifted to planning and drafting the living trust. With the advent of the revocable living trust, the concept of "integration" germinated when I saw the need to coordinate a client's revocable living trust with the client's will. Moreover, I am finding that an increasing number of financial institutions are establishing accounts for clients, which are controlled by beneficiary designations. Consequently, a practitioner can no longer assume that succession, to an account in a client's name, is controlled by his or her will or trust, unless the actual title to the account is properly transferred.

When I started practicing law, the IBM Selectric typewriter was the state of the art word processor, this device made the production of will and trust documents an arduous adventure. To say that modern word processing techniques have made producing wealth planning documents exponentially less difficult would be an understatement. However, the variety of client asset types and the many different ways of controlling their post mortem succession, has made wealth planning more complicated because the practitioner must investigate, analyze and design the wealth plan as a system. In this environment no one document or technique can be viewed in isolation. The will must integrate with the trust. The trust must integrate with the durable power of attorney, and the titling and beneficiary designations of the client's various assets must be coordinated with the entire wealth planning system.

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Estate Planning, Probate and Trusts involve complex areas of law. Individual circumstances must be considered before any advice can be given. The general information above is not to be construed as legal advice, which can only be given after consideration of the unique facts of each matter. Please seek the advice or counsel of your attorney, financial advisor or CPA, as it may be appropriate.

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### About the Author...

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- *California State Bar Certified Legal Specialist, Taxation Law and Probate, Estate Planning and Trust Law*
- Founder, *WealthPLAN*, 30 years of experience in Tax, Estate-Planning Probate, Trust Administration and Litigation
- Instructor, *California Continuing Education of the Bar (CEB)*, *Lorman Education* and *National Business Institute (NBI)*
- Professor; *Lincoln Law School of San Jose*, Wills & Trusts and Real Property
- President, *Santa Clara County Estate Planning Council*
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- JD, *University of San Francisco Law School*, MS, Taxation, *Golden Gate University*, BA *Santa Clara University*

### A Note from Frank Doyle:

I have been working in this area of law for over thirty years.... I am a member of the *State Bar of California* and certified by the *Cal Bar* as a legal specialist in Taxation Law and Probate, Estate Planning and Trust Administration. I am also an educator and I enjoy teaching and sharing the stories of the challenging legal conundrums that I have solved in my practice over the years. I remember it well; I walked in the door and told my wife, "I quit my job today". She looked at me (holding our 6-week old son) and said, "What are we going to do?" It was at that point that I decided to break out on my own and start my estate planning practice. I hit the road and began to set up the alliances, a network of associates and the expertise to build a thriving international estate planning practice.

Over the years, I have continued to teach law school and present *MCLE* courses nationwide. I was frustrated with the fact that I have never found the information that would allow an attorney to capture the basics of developing and expanding a thriving estate planning practice, so I have created them for you now. I am the founder of *WealthPLAN* and bring over 30 years of experience in tax, estate planning, litigation, probate and trust administration. I have taken all of my experiences and legal expertise to create the *Advanced Legal Training Institute*, foundation course entitled, *Integrated Estate Planning Seminar Series (I-IV)*. This set of 17-AudioCDs include over 30 hours of legal information that will give you a jump start to get yourself into this lucrative and growing legal niche. I have taken the best ideas from all of my presentations, case studies and professional experience to provide you with a step-by-step program to support our aging population. I am now working with some of the children and grandchildren of my original clients. The *Advanced Legal Training Institute* tapes and workbooks offer checklists, templates, forms and articles to provide an in-depth educational experience for attorneys and other estate planning professionals. *P.S.* My 6-week old son, John, is now grown and a practicing attorney himself.

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