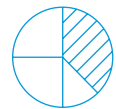


Considerations To Explore When Developing Your Family Wealth Management Life Plan¹

Family Wealth Management Life Plan



Financial Planning

GOALS ANALYSIS

- Needs, Wants, Wishes
- Probability Analysis
- Tracking Progress

BUDGETING AND CASH FLOW

- Budget Evaluation
- Cash Flow Management
- Saving Strategies for
 - Education
 - Retirement

DEBT ANALYSIS

- Borrowing Needs
- Secured vs. Unsecured
- Buy vs. Lease/Rent

SPECIAL CIRCUMSTANCES

- Marriage/Divorce
- Disability/Illness
- Non-Traditional Families
- Job Change and Job Loss
- Dependents with Special Needs



Investment Planning

ECONOMICS AND BUSINESS CYCLES

- Fiscal Policy
- Monetary Policy
- Economic Indicators
- Business Cycles
- Inflation, Deflation, Stagflation

ASSET ALLOCATION

- Tax Circumstances
- Cashflows
- Risk Tolerance
- Time Horizon
- Rebalancing

INVESTMENT SELECTION

- Active vs. Passive
- Portfolio Construction
- Manager Selection
- Discretionary vs. Non-Discretionary
- Performance Reviews

TAX EFFICIENT INVESTING

- Taxable vs. Tax Free
- Tax-Loss Harvesting



Retirement Planning

LIFESTYLE REVIEW

- Retirement Vision
- Evaluating Needs, Wants, Wishes

RETIREMENT INCOME

- Coordination of fixed and variable sources of income
- IRAs
- 401(k)/403(b)
- Annuities
- Effects of Longevity
- Inflationary Risk

SOCIAL SECURITY AND PENSION ANALYSIS

- Benefit Commencement Decision

HEALTHCARE

- Healthcare Spending Accounts
- Medicare



Wealth Planning

WILLS AND LEGAL DOCUMENTS

- Records Organization
- Will or Revocable Trust
- Durable POA
- Living Will
- Health Care POA

LEGACY PLANNING GIFTING AND USES OF TRUSTS

- Annual Gifting
- Lifetime Gift Exemption
- Revocable & Irrevocable trusts
- Testamentary trusts
- Grantor trusts

FAMILY GOVERNANCE AND DYNAMICS

- Protect the Wealth Plan
- Family Mission Statement
- Family Councils

CHARITABLE PLANNING

- Lifetime Gifts to Charity
- Bequests
- Donor Advised Funds
- Private Foundations

CHARITABLE TRUSTS

- Charitable Remainder Trusts
- Charitable Lead Trusts



Asset Protection Planning

CAPITAL NEEDS AND DISABILITY ANALYSIS

- Life Insurance
- Disability Insurance
- Long-Term Care

PROPERTY/CASUALTY SPECIALTY INSURANCE

- Umbrella
- Directors and Officers
- Employee Practices Liability Insurance (EPLI)

EXEMPT ASSETS AND ENTITIES USAGE

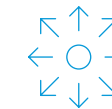
- State Exempt Assets
- LLCs
- FLPs

TRUSTS

- Spendthrift Provisions
- Domestic Asset Protection Trusts

PERSONAL AND FAMILY SECURITY

- Home
- Travel
- Identity Theft



Executive Planning

BENEFITS AND INCENTIVE COMPENSATION ANALYSIS

- Types and Provisions
- Income Tax Implications

RESTRICTED STOCK AND STOCK OPTIONS

- Vesting Analysis
- Optional Exercise Strategies
- 83b Election

CONCENTRATED POSITION ANALYSIS

- Risk Analysis
- Diversification Strategies

EXECUTIVE STOCK MONETIZATION

- Sales of Restricted Shares under Rule 144
- Rule 10b5-1 Trading Plans
- Loans and Hedging Strategies



Business Owner Planning

BUSINESS NEEDS

- Ownership
- Control and Liquidity
- Key Opportunities
- Key Challenges

CASH MANAGEMENT AND LENDING AND CAPITAL NEEDS REVIEW

- Deposit/Treasury Services
- Lines of Credit
- Growth Capital
- Key Challenges

RETIREMENT AND BENEFITS ASSESSMENTS

- 401(k)/Profit Sharing
- Defined Contribution Plans
- Non-Qualified Deferred Compensation

RISK MANAGEMENT

- Continuity Planning
- Buy Sell Agreements
- Key Employee Life
- Split-Dollar Life

SUCCESSION OR EXIT PLANNING

- Valuation Maximization
- Strategic Sale
- Financial Recapitalization
- Employee Stock Ownership Plan (ESOP)

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Individuals executing a 10b5-1 trading plan should keep the following important considerations in mind:

- (1) 10b5-1 trading plans should be approved by the compliance officer or general counsel of the individual's company.
- (2) A 10b5-1 trading plan may require a cessation of trading activities at times when lockups may be necessary to the company (i.e., secondary offerings, pooling transactions, etc.).
- (3) A 10b5-1 trading plan does not generally alter the restricted stock or other regulatory requirements (e.g., Rule 144, Section 16, Section 13) that may otherwise be applicable.
- (4) 10b5-1 trading plans that are modified or terminated early may weaken or cause the individual to lose the benefit of the affirmative defense.
- (5) Public disclosure of 10b5-1 trading plans (e.g., via press release) may be appropriate for some individuals.
- (6) Most companies will permit 10b5-1 trading plans to be entered into only during open window periods.
- (7) Morgan Stanley, as well as some issuers, imposes a mandatory waiting period between the execution of a 10b5-1 trading plan and the first sale pursuant to the plan.

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