

The Perspective Group at Morgan Stanley

Business Owners and Entrepreneurs

Doug Ulrich, Financial Advisor discusses...

...Long-term relationships, trust and loyalty

“I believe trust is the most valuable part of any relationship. I have been fortunate in my career to build hundreds of trusted relationships with my clients. It’s a two-way street—I get as much from working with them as I hope they get from me.

“As financial planners, we must earn our clients’ trust that we have their best interests at heart. I believe this is one of our team’s greatest strengths. Every day we work to build and strengthen the trust of our clients by demonstrating to them how we are always committed to helping them achieve their goals. We work diligently to deliver a best-in-class experience for our clients.”

...Helping business owners and entrepreneurs

“For nearly two decades, I have worked with business owners and entrepreneurs who build their firms based on their personal visions and sweat equity. Even as our clients are building their businesses, they simultaneously envision someday selling the fruits of their labor, even when it currently seem like a distant dream to do so.

“In these situations, we work closely with our clients to prepare for this future as soon as possible. We

work together over many years, thoughtfully positioning our clients’ companies by setting up benefits for their employees—a crucial step for attracting and retaining talent.

“As our clients grow their businesses, they often recognize that their biggest financial risks are the possibility that something could happen to them, leaving their family without support.

“To help address this concern, we explore various solutions. For example, we may work with a local attorney to set up an irrevocable life insurance trust (ILIT) that is generously funded with a multimillion-dollar life insurance policy. Even though our clients’ families rarely need these assets, knowing they will be taken care of, no matter what, helps to give our clients increased confidence.

“When our clients ultimately have sold their businesses for a high sale price, much of the foundation for the sale will have been put into place years earlier.

...Access to Morgan Stanley’s resources for the ultra-high net worth

“In addition to generating long-term financial-planning needs, selling a business will often generate some immediate income, tax and estate planning considerations. These may include generating an income from the proceeds of the business sale and preparing for a large tax bill, among others.

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“To help with these matters, we will often involve Morgan Stanley’s Family Office Resources group, which includes attorneys knowledgeable about estate and tax law and who can bring a vital perspective to our planning efforts.

“Together with these professionals, our team can help to reconstruct our clients’ financial plans. After thorough discussions, we may identify new opportunities available to our clients. For example:

- **Investment strategy:** To ensure our clients invest in a prudent way, we may recommend they dollar-cost-average most of their portfolio contributions, taking advantage of Morgan Stanley’s access to some of the best available institutional money managers, as well as top private equity, credit and real estate managers.
- **Tax planning:** We may utilize various high-net-worth strategies to help our clients with tax planning. Examples may include locating assets in a tax-aware manner, employing tax-efficient investments, and initiating tax-management processes to help improve after-tax returns.
- **Estate planning strategies:** We may work with trust attorneys to develop strategies that can help our clients protect a portion of their assets from taxes and creditors.

...The importance of relationships

“What makes our relationships with our clients so effective is the mutual trust we share. In highly involved and complex financial situations, our clients have trusted our team to provide timely, accurate advice and to bring together for them some of the best available minds in the industry. They know we

are always in their corner as they follow the proactive steps needed to plan for their future dreams.

“Together, we have frequently achieved what our clients set out to accomplish, and we’re proud and grateful for the relationship we have shared. This is what we seek to do for all of our clients.”

We have built the Perspective team to meet the full spectrum of our clients’ needs. Through our team structure, wealth-management process, investment philosophy, and access to technology and elite client service, we strive to deliver you a first-class experience.

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