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Managing the enterprise risk of family assets across transitions, transactions, trusts, estates and foundations

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THE THESIS

Five forces raising the risk of wealth

- 1 Concentration** - Net worth often locked in one illiquid, closely-held business.
- 2 Governance** - Informal, trust-based decision-making that stresses/breaks under change.
- 3 Tax & regulatory whiplash** - Exemptions, policy and rules in constant motion.
- 4 Family security & cyber** - Wealth is a target — data, identity and reputation at risk.
- 5 Next-gen readiness** - Heirs inheriting assets faster than they inherit experience.

For a fiduciary, every one of these risks sits inside the trust you administer.

THE GREAT WEALTH TRANSFER

The largest transfer of wealth in history is underway



\$124T

projected to change hands
by 2045

reported by Cerulli 2024

\$105T to heirs · \$18T to charity

HNW & UHNW = 2% of households, but 50% of all transfers

A lot of private, illiquid operating-business equity

The great wealth transfer will institutionalize private businesses at scale — and the trust is where a lot of it lands.

THE FRAME

One business, five moments of risk



A closely-held business held in trust travels all five stages. The trustee owns or inherits the enterprise risk at every stop — and the planning that happens (or doesn't) at each one compounds into the next.

Today's agenda follows this exact path.



SECTION 01

Transitions & Transactions

How owners think — and how RSM de-risks the once-in-a-lifetime liquidity event.

The owner's mindset — a once-in-a-lifetime event

How owners actually think

- Identity is fused with the business
- Control and legacy matter more than price
- Real fear of letting go and of the 'after'
- Rarely rehearsed — emotion drives the timing

Three common paths out



Family ownership succession

Pass the business and ownership to the next generation

External sale or recapitalization

Full or partial sale / recap with a third party / IPO

Internal succession

An ESOP or a management-team buyout/sale.

Why a transition is where generational wealth is won or lost

F

Family

- Legacy, roles & identity
- Governance for decisions
- Keeping the family unified

Risk: eroded legacy & disengaged heirs

B

Business

- Valuation & deal structure
- Go-to-market strategy
- IP and talent retention

Risk: a collapsed or under valued deal

W

Wealth

- Income & estate tax
- Post-sale cash flow
- Portfolio & charitable goals

Risk: higher tax & underperformance

TRANSITIONS & TRANSACTIONS

Transitions expose the cracks in governance

Governance is tested in moments of change — not in calm.

Transition types that put governance under pressure



Generational



Ownership



Leadership



Capital structure / liquidity



Family dynamics



Geographic expansion

Test it early. Stress-test governance before the event — clarify decision rights, roles and communication while things are calm. **Governance itself may also need to change.**

TRANSITIONS & TRANSACTIONS

De-risking the liquidity event

Pre-Liquidity Planning

Align stakeholders to optimize after-tax outcomes and protect wealth — scenario modeling, ownership and estate planning, valuation considerations, and family office planning before the sale begins.

Transaction Execution

Prepare the business and document the transaction — diligence and structuring with a hypothetical waterfall of after-tax liquidity help maintain owner, legal, financial and fiduciary alignment throughout.

Post-Liquidity Planning

Engage or evolve the family or family office, as appropriate, and strengthen governance to manage liquidity, investments and family wealth across generations.

Across the transaction lifecycle



SECTION 02

Trust & Estate Planning

A new baseline under OBBBA — and why ‘permanent’ is a planning trap, not a finish line.

A new baseline: the OBBBA exemption reset

\$15M

lifetime exemption per individual
(\$30M / couple)



Permanent from
January 1, 2026
(indexed from 2027)



GST exemption aligned
at \$15M



Top estate & gift rate
unchanged at 40%



Annual gift exclusion per
recipient \$19,000 (2026)

The “use it or lose it” cliff is gone — but permanence is a planning trap, not a finish line.

Source: RSM — “Navigating the uncertain future of the estate/gift and GST exemptions.”

“Permanent” is not the same as “done”

Planning risk that remains

Overfunded
bypass / formula
trusts

Basis step-up vs.
exemption
trade-off

State estate &
inheritance taxes

GRAT / SLAT /
grantor-trust
review

The policy
pendulum can
still swing

The fiduciary implication

A trust may be a significant owner.

Align trust terms, shareholder agreements and buy-sell provisions with the family's long-term intent — and coordinate the estate plan with the operating business and any future liquidity event.

“Permanent” still requires periodic review.

SECTION 03

Estate Administration

Challenges for an operating business inside the estate.

Pre / post death challenges with an operating business

Enterprise risk at death

Valuation disputes with the IRS or business partners

Leadership, control & business-continuity risk

Liquidity to pay estate tax — the 9-month clock

Hold vs. sell, decided under pressure

Estate administration summary playbook

1. Asset inventory, timeline & responsibilities
2. Form 706 estate-tax reporting & valuation
3. Liquidity & tax-payment strategy
4. Coordinate executor, trustee, counsel, appraiser & dispute resolution

SECTION 04

Foundations & Philanthropy

Where legacy becomes a tool for managing concentration and engaging the next generation.

Charitable Legacy: planning for multigenerational engagement



1. Concentration relief

Gifting appreciated stock into a foundation or DAF can remove value from the estate and reduce taxable income and gain annually



2. Tax efficiency — with new rules

Powerful, but mind OBBBA's charitable changes: a 0.5% AGI floor on charitable and phase-outs of overall itemized deductions.



3. Review Residual Charitable Estate Plan before death

Prohibited assets left to foundations can destroy a good estate plan

SECTION 05

Lessons Learned

What the best families — and the best fiduciaries — do differently.

LESSONS LEARNED

What the best families — and fiduciaries — do differently

- 1 Start before the event** - Build governance and readiness years ahead, not weeks.
- 2 Separate ownership from management** - Be explicit about who decides what, and when.
- 3 Prepare the heirs, not just the assets** - ~70% of people don't feel ready to manage a windfall.
- 4 Put the advisors in one room** - Tax, deal, trust and family office, aligned — not siloed.
- 5 Treat it as an enterprise** - Not a pile of assets to administer — a business to be run.

Thank you.

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RESOURCES

RSM insights & further reading

[Family business succession planning: transition to the next generation](#)

Succession strategies to align family goals, roles and the company's future.

[Governance under pressure: identifying cracks before family transitions expose them](#)

Seven transition types that test family governance — and how to prepare.

[Navigating the uncertain future of the estate / gift & GST exemptions](#)

What OBBBA's permanent \$15M exemption means for wealth-transfer planning.

[Family office services](#)

Enterprise risk, governance, operations, technology and cyber for families.

[Private client services](#)

Estate & gift planning, ownership & transition, and philanthropic strategy.

[Family office document retention: FAQs about how to manage risk](#)

What to keep, how long, and why disciplined records reduce family-office risk.