

PROFILES IN WEALTH MANAGEMENT: A Q&A WITH SOME OF THE INDUSTRY'S LEADERS



Douglass

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Lori Anne Douglass is a long-time trusts and estates attorney and a leader in representing African-American clients with wealth preservation needs with the Manhattan law firm of Moses & Singer. A partner with the firm, Douglass is counsel to Earl G. Graves Ltd., the parent company of *Black Enterprise* magazine. Douglass also represents individuals and families in contested and uncontested estate administration matters. Before joining Moses & Singer, Douglass practiced at firms in White Plains and Rockland County, New York. She also serves as director of the Michael J. Berkeley Foundation, a charitable organization established

in 2001 to memorialize the life of Michael J. Berkeley, who died in the World Trade Center attacks.

NWMB: What is your overall (wealth management & estate planning) philosophy?

Douglass: My overall philosophy regarding wealth transfer and estate planning is simple. People need to ensure that when they die, their assets are transferred to the next generation in the most tax-efficient manner while taking into account the specific needs, financial acumen and maturity of the recipients of those assets. Proper estate planning not only allows people to transfer more wealth to their loved ones but to transfer the wealth in a way that is most beneficial to the recipients.

NWMB: What are some of the different aspects of representing African-Americans in wealth preservation and wealth transfer?

Douglass: I am an African American attorney who concentrates on wealth transfer and estate planning because we need to begin estate planning in larger numbers in the African American community, which has not had the same opportunities to acquire wealth as others have in America. It is only within the last 40 to 50 years that a significant number of African Americans

could be considered "high-net-worth individuals" — far less time than in other segments of the population. It makes sense, therefore, that in my community there are not as many attorneys who practice in this field. The result is that African Americans are being underserved because, for the most part, white attorneys do not seek out African American clients. I actively seek out African American clients through speaking engagements, written materials, and telling the horrific real life stories I face everyday on the estate administration side of the practice. The only difference in serving my community, therefore, is that I probably have to educate my clients a little more than my counterparts, but once that is done, it is the same process with the same positive results.

NWMB: Over the years, what was your single greatest client challenge and how did you overcome the challenge?

Douglass: Consistently, my greatest challenge is educating people as to why estate planning is so important. Many people tell me that without estate planning, their children will receive more of an inheritance than they did, and that is enough. When they say those things, they lack the knowledge that with proper estate planning, the inheritance could double. Moreover, people do not understand how devastating a terrible estate administration can be to family relationships. Proper estate planning results in orderly estate administration. An efficient estate administration leads to family harmony because nothing starts a fight faster than money.

NWMB: What was your most unusual client request?

Douglass: The most unusual request came from a very elderly client who had no family. I took him home from a several-day hospital stay. When I got him home and he took off his coat, he calmly pointed out that the hospital had forgotten to remove the intravenous tube from his arm and asked if I could do something about it. I called the hospital and they walked me through removing it, but he was so frail that I was terrified something would go wrong. All worked out fine and he was very grateful. Compared to that, no estate planning request is unusual. Everyone has different needs and I do my best to meet them.

NWMB: What aspect of your profession gives you the most satisfaction?

Douglass: For me, the most satisfying part of the practice of law is knowing that I truly help my clients. While I concentrate my practice in estate planning and wealth transfer, the majority of my clients think of me as their lawyer and trusted counselor in many areas. With the assistance of my partners in our multi-disciplinary practice at Moses & Singer, LLP, I can help them with any legal matter.

NWMB: What keeps you awake at night?

Douglass: I work very long hours. I have a super-intelligent, inquisitive, energetic 10-year-old son and an even more excitable seven-month-old Labrador puppy. When I finally lay down at night, I am out like a light.

NWMB: If you yourself had access to unlimited funds, what would you do with them?

Douglass: First, I would buy anything and everything for my parents because my mother and father always do anything and everything for me. I would travel with my son and both of us would see all of the wonders of the world. I would give scads of money to all the charities for which I would love to have more time and money to support.

NWMB: What is the greatest trend you see in your profession over the coming years?

Douglass: One of the greatest trends in the field has to be in the increasing use of trusts as a tool in asset protection and estate planning. Everyone is vulnerable to a lawsuit whether it is a divorce, a business-related claim or a personal injury matter. As people come to recognize that trusts not only ensure that their loved ones inherit assets in the most effective manner but also protect you and your business from creditors' claims, the use of trusts, limited liability companies and partnerships will greatly increase. I am fortunate to sit in the office next to Gideon Rothschild, one of the nation's foremost authorities in asset protection planning. So as my clients become more comfortable with the idea of asset protection planning, I will be ready to serve them. □



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