

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



Collins

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Dan Collins is a certified specialist in estate planning and probate law, with his practice limited to estate planning and tax and personal planning for the preservation, control, and transfer of wealth. He is a member of both the South Carolina and North Carolina Bars and a former chairman of the South Carolina Estate Planning and Probate Law Specialization Advisory Board, Commission on Continuing Legal Education and a member of the Probate and Trust Committee. He is also a Fellow of the American College of Trust & Estate Counsel and a member of the American Bar Association Real Property, Probate, and Trust Law Section.

Collins has authored or co-authored numerous publications and was listed

in *Best Lawyers in America* 2005-2007.

SWMB: What is your overall estate planning philosophy?

Collins: Managing and transferring wealth is a matter of stewardship. Adequate provision for the family is a priority, and after that giving generously to worthwhile causes. The pivotal, but often not asked, question in the transfer of wealth to descendants is 'How much is enough?' After the client decides, the lawyer's task is to listen to the client and design a plan that fully effectuates the client's objectives.

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

Collins: Gaining the experience and developing the confidence to give a

workable solutions to problems that to the client often seem insurmountable. Having done that, reassuring the client that the plan she has approved will, when implemented, meet her expressed needs and work just as she anticipates – no surprises.

SWMB: What keeps you awake at night?

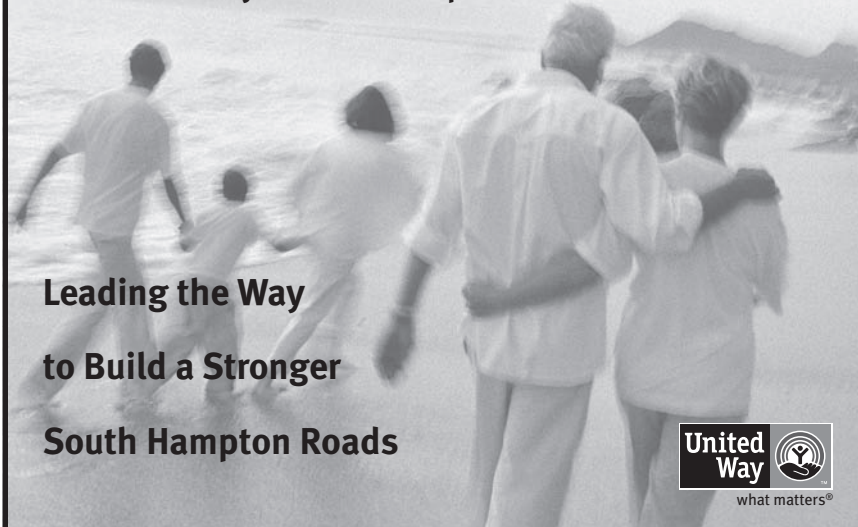
Collins: Congress in session.

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

Collins: Keep enough to work 4 days a week, travel for one month a year, and donate the rest.

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

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Managing and transferring wealth is a matter of stewardship. Adequate provision for the family is a priority. The pivotal, but often not asked, question in the transfer of wealth to descendants is 'How much is enough?'

client advice he or she may not want to hear. This is especially true in advising about how best to provide for difficult or troubled adult children. Clients truly seeking to do what is best welcome and value straightforward advice, even if it is difficult to hear.

SWMB: What was your most unusual client request?

Collins: Nothing comes quickly to mind. Given the variety of advanced planning techniques that are customarily implemented, if a client request is so "unusual" that it will be singularly "memorable," chances are it should not be done.

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

Collins: Listening, and then presenting

Collins: More emphasis on privacy and asset protection; particularly the use of trusts to protect the transfers of wealth from "boomers" to their descendants. For many, less emphasis on estate taxes, as the exemption is likely to increase to \$3.5 million (but with no permanent repeal of the estate tax).