

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



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Dennis Brislawn, a principal of WealthCounsel, is a partner in Brislawn Lofton Gregorek, PLLC, located in Kirkland, Washington. He has a multi-disciplinary practice that includes wealth planning, estate and gift tax planning, estate and gift tax audits, asset protection, business planning, operations and succession, and charitable planning.

WWMB: What is your overall estate planning philosophy?

Brislawn: Estate planning is about living, not about dying. It is the intersection of individual values and the application of resources for a personally meaningful purpose. I believe that a competent plan provides for the client's own care as a prerequisite to planning for others. Yet the thrust of many plans I review seems to be reduction of a tax, to avoid the specter of probate, or to create the shell of a gifting plan. These are the plans that never really get fully implemented. Tax reduction is a by-product of great planning. Probate isn't the issue, having the right plan to protect yourself and the people you love is, especially given the likelihood in today's world of a significant period of legal disability. And people make gifts to other persons and to charities when they are confident that they can, i.e. that they are going to be okay and safe. It's a critical principal, a fundamental, that when you are on stable ground you can reach out and help others.

Another fundamental is that a plan must be interdisciplinary to be fully optimized. This goes beyond a mere referral from one professional to another and requires that the pillars of good planning be melded one into the other. Here's what I mean.

Clients provide us with our vision

— the desired outcome. The planning attorney uses the law to provide context and shape. We define relationships between people and deliver legal tools as a control mechanism for administration of benefits and to limit risks. Financial and investment planners provide the fuel. An understanding of the legal tools is critical in delivering the kind and quality of fuel necessary to see the plan through. Insurance planners add risk management to the mix. Whenever there is a resource shortfall, or a chance that things may go beyond tolerance, insurance is a key tool to use in damage control. And the accounting planner is the overall person who provides insight through reports and metrics. An exceptional accounting professional is a futurist, not just a historian. The idea is to help the client and the team to keep the plan on course. It's probably fair to say that at this point in my career, I believe that quality planning is a process not an event, and that a client must have a cohesive planning staff to accomplish his or her goals. This requires that a plan once written and implemented must also be maintained.

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

Brislawn: I am mindful that as a professional I must observe certain boundaries. But it is human nature to bond with clients you work with closely, and when somebody is nearing their end, you can't help but be affected.

I had a review meeting with a client who I was told was in terminal condition. My client was somebody I was quite close to, to discuss whether or not "things were in order." I assured him that his goals were fully understood and that the plan in place would accomplish them, and we went through the plan in some detail. We even had a family meeting to "read in" most family members, although a couple kids could not be present.

A few weeks later I was called to meet with the family as my client was now unable to provide direction as to continuation of heroic life support. A heated dispute was in progress between several family members, one of whom was not at the family meeting. Since I had just reviewed the plan in detail with their dad, and we had carefully crafted guidance in

place through a customized living will, I was able to gently advocate my client's wishes and to make it clear that it was his decision, not that of any family member, that was the appropriate one to follow. While difficult, it did the trick for the family. I attended the funeral and memorial and was touched by those who made a point of thanking me for the service they felt I provided to all of them, not just their dad.

WWMB: What was your most unusual client request?

Brislawn: I was asked by a client of mine to present several seminars up in Alaska to some medical groups about asset protection. I thought it would be fun, so north to Alaska I went. I flew to Anchorage where I had two hours of sleep before I flew to Kodiak for a seminar, then back to Anchorage for a seminar, then to Fairbanks for a seminar, then to Homer for some meetings and a seminar, then to someplace else. It was a four day trip on puddle jumper Beaver or Otter aircraft and my luggage NEVER found me. I wore the same clothes throughout and looked pretty worked over by the time I was done. I was told that the locals would distrust some guy in a suit from the lower 48, but by day 2 I doubt that was the problem. I finally got my electric razor and other stuff back 24 hours after my return to Seattle. But I did start my Alaska practice from that trip and even brought home some fresh Alaskan seafood!

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

Brislawn: There is a sublime aspect to estate planning. It occurs when a client family allows you "inside." You design, counsel, draft, implement and maintain a living plan outcome that is about far more than money. This is about the sharing of core values between generations, embodied in purposeful wealth transfer. I enjoy real legacy planning, and it's what recent studies have shown Americans want but have difficulty implementing. It requires a true team, a staff as it were, and most folks simply don't have one. They merely have advisors. But I think we are on the verge of a new experience, the development of the virtual family office. It's fun to be part of a cohesive team of professionals who leave ego at the door and work in a dynamic tension to accom-

plish client goals.

WWMB: What keeps you awake at night?

Brislawn: Well, time seems to fly by. The old saying "So much to do, so little time" sums things up for me. I love most aspects of serving as an attorney, but the business concerns that are attendant to a busy practice can sometimes be a distraction. There are several things I do tend to think about on a regular basis. First, am I centered? To me this means having some balance between my personal and professional lives. Second, that said, am I serving my clients as well as I can; is my business model consistent with my vision of service and ability to deliver the "promise?" An interesting side note is that I understand that it's not just a pragmatic issue to have a profitable business, it's an integrity issue if your goals is to focus on the client's needs rather than your own; the reality is that you need the freedom to do that. Attorneys need to make a choice — is my law practice a value-based service or a commodity? Third, is my staff getting what they need to be and remain motivated, efficient, and secure in their knowledge of their own competence? Staff members are professionals, and the best ones crave education and an opportunity to grow. We often overlook their need to be invested and this is a really wasted opportunity for the staffer personally and for the business.

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