



TAX, TRUSTS AND ESTATES CONSULTING COUNSEL FACT SHEET

At times lawyers, accountants, and other professionals will find it advisable to enlist the assistance of additional legal advisors, particularly in complex matters, areas that require expertise beyond that immediately available, and matters that suggest or require obtaining a second opinion. Ivins, Phillips & Barker, a firm specializing in federal and state tax matters and all areas in which federal and state tax matters may be implicated, has significant experience in providing such services through our three principal practice groups. In particular, our Estate Planning team has frequently worked collegially with others on complex matters from audits and appeals to foreign tax matters to estate administrations. Examples include:

- Private Letter Rulings. Advised accounting firm and trust counsel on trust reformation and prepared a private letter ruling request for relief from inadvertent termination of S corporation status.
- Estate Tax Liability. Reviewed potential District of Columbia estate tax obligations of a Virginia decedent owning DC real property through a business entity, for counsel to estate.
- Trust Administration. Determined options for trust modification, beneficiary issues as takers of last resort, and non-judicial settlement agreement requirements, for law firms and trust companies.
- IRA and Retirement Plans. Assisted counsel and provided second opinions on planned and alleged prohibited transactions for clients with eight- and nine-figure retirement accounts.
- Expert Consulting. Provided tax, trust, and related advice to litigation firm representing estate in a high-stakes matter. Served as expert consultant supporting malpractice defense allegations against law firm related to tax and estate planning, interpretation of trust provisions, and fiduciary advice.
- Tax Controversy. Negotiated favorable settlements with IRS on behalf of dozens of clients of financial advisors whose small business owners had invested in alleged tax shelter transactions.
- Expert Witness. Served as expert witness, including for a law firm's advice about alleged tax shelters and in professional responsibility action against a lawyer for estate and tax planning.

Here are some FAQs about retaining consulting counsel:

Q. *How do you know when specialized tax or estate planning help is needed?*

A. When complexity of issues outstrips internal experience/capacity/knowledge.

Q. *When is a "second opinion" necessary or desirable?*

A. When there is hesitancy to provide a definitive answer; when it's a novel or murky issue; when an advisor has requested further input; when the client identifies issues for resolution or needs reassurance about outcomes; when the stakes are especially high.

Q. *How does a consulting counsel arrangement relate to the primary attorney-client relationship?*

A. IPB works in partnership with many firms and advisors to support complex projects, offering assistance with specific issues. We understand how to work collaboratively, within the bounds set by our referral partners, and we tailor our representation to meet the client's specific needs, taking on as large or small a role as the matter requires.