

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



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

**Oshins:** My overall philosophy is to give financially mature beneficiaries every opportunity available to them to best take advantage of tax savings and creditor protection strategies. Whereas most attorneys would provide for outright gifts and bequests to such mature beneficiaries, I will always make sure they receive their gifts and bequests in dynasty trusts which provide estate tax savings, creditor protection and divorce protection for multiple generations. This type of a trust can be drafted as a beneficiary controlled trust with the financially mature beneficiary acting as the controlling trustee and should be the centerpiece of nearly every estate plan since there are so many additional opportunities available to the client once this trust is established

and funded.

For example, not only are the gifts and bequests to such trusts protected from estate taxes, creditors and divorces, but the primary beneficiary and controlling trustee can use the trust to start hot business and investment opportunities in order to create significant additional wealth within the trust where it is protected. This is just one example of how the beneficiary controlled dynasty trust philosophy opens the door to additional planning opportunities.

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

**Oshins:** Approximately seven years ago, one of my billionaire clients wanted to pass his business to the next generation since he was in his early 70s at the time. The difficulty wasn't the value of the business, but rather was the difficult relationships among his children. None of the three children get along with one another, so my client was afraid that they would run the company into the ground. Not only would this problem affect my client's family, but it would also affect the employees of the company and their families.

I created a six-year grantor retained annuity trust which successfully shifted the entire business out of my client's estate last year. Because none of the children work for the company anyway, we drafted a third-party control list to run the company after my client's death made up of people my client can trust, along with a provision giving the three children or their descendants with a per stirpes vote, the ability to remove the selected controlling parties and appoint a bank. This was done as an emergency provision in case the children were not being treated fairly. Even though they don't get along, I wanted to make sure they had an out clause to be able to go to a large institutional trustee if they were mistreated.

This planning was very different than the typical beneficiary controlled trust planning that most of my clients select, but I enjoyed the challenge of drafting around the interfamily problems. I also saved the family hundreds of millions of dollars of estate taxes, so overall this was a very rewarding plan.

**WWMB:** What was your most unusual client request?

**Oshins:** I have had a few clients who signed up to be cryogenically frozen and who called me after reading about dynasty trusts on our Web site. These client matters are always fun because they are so different from my typical clients.

For my first cryogenics client, I came up with an idea of drafting the trust to require the trustee to invest at least 10 percent of the trust assets in stocks related to cryogenics. I figured that if cryogenics works, then there will be a huge windfall in the trust for my client after being thawed out. If cryogenics doesn't work, then it won't matter because my client will never be brought back to life. The handful of cryogenics clients I have had have all integrated this investment strategy into their trust agreements.

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

**Oshins:** Since most of my clients are extremely wealthy, the transactions I handle for them typically result in millions of dollars of savings for their families. Being able to quantify the approximate positive economic effect I've had on the family gives me the most satisfaction since I feel that most of them appreciate my work. I occasionally receive a thank you note with a client's payment which means that the client truly appreciated me.

**WWMB:** What keeps you awake at night?

**Oshins:** I have a very active mind which never seems to stop. I am constantly thinking about my client recommendations and whether there might be a better technique or twist on the technique that I have selected for that client. Since there is no one way to do anything, I often think about whether I should tweak the original plan. I usually think through a fact pattern exactly the same way from one day to the next given the same set of facts, but when I am on the fence between two different strategies, I have a habit of overanalyzing it even though either strategy works fine. This is probably a result of my mathematics background which has trained my mind to look for the best answer even though there might be two nearly equally good answers.

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

**Oshins:** After first making sure that my family has enough to be more than comfortable, I would donate the majority of my wealth to charities in order to do some social good and to give to the less privileged. I would spread it around to a lot of charities to try to do the most social good possible.

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

**Oshins:** I see a trend towards specialization in the estate planning area with fewer general practitioners trying their hand in this area of law. The tax code and creditor protection concepts have gotten so complex that I have seen a greater number of attorneys who are not experts decide not to dabble in the advanced planning area. I don't see much of a change with general practitioners preparing revocable trusts because there is a general belief that such basic planning can be done with a "form" even if the attorney doesn't have a strong tax background, but I see more and more attorneys who practice in multiple areas of law stop preparing irrevocable trusts without using a specialist to co-counsel the case.

**WWMB:** What are your interests outside of the office?

**Oshins:** I am a big mixed martial arts fan. I have a promoter's license and was the co-founder and CEO of Steele Cage Promotions and the International Fighting Organization along with my co-founder, Hall of Fame boxing referee Richard Steele. We promoted four large mixed martial arts shows in 2007, three of which were televised on Mark Cuban's network, HDNet. I decided that it was taking too much of my time running my law firm and my mixed martial arts companies, so I sold the assets of the mixed martial arts companies to a publicly traded company for stock and am working in a more limited capacity with that company taking deals to the company and serving on its advisory board.