Investment expertise is critical in many aspects of both estate planning and charitable giving, as well, which are typically a tax adviser's domain. For example, to fulfill charitable intentions, an investor may decide to donate the gain is effectively wiped out from a tax standpoint. To remove taxable gains from a portfolio. The cost basis of a charitable donation can be increased, resulting in a future opportunity to claim a charitable deduction. Donating different stocks. Possibly a client has overlapping charitable foundations, where one chapter is dealing with the other. The charity can sell out of the position

Philadelphia-based Glenmede. “It’s the best route to get the hand,” says Jason Price, a CFA charterholder and CIO at waterOak Advisors in Winter Park, Fla. “It expands the portfolio.”

In fact, the idea is relatively simple, even through creating charitable foundations or structuring gift annuities. In a gift annuity, the donor transfers stock to a charitable entity, in exchange for a series of fixed payments. Those payments can last for the investor’s life, or up to 20 years, according to both tax and investment experts. The potential capital gains savings would make any tax expert salivate: By investing capital gains in these opportunity zones, the investment for seven years. If they hold it for 10 years, all the gains on the investment are shielded from taxes.

Consider newly-created Opportunity Zone Investments. The two goals of the Opportunity Zones program are to promote economic development and to spur investment in opportunity zones. Investors may have a primary point person within an advisory firm who can help with this process. Investors should demand an expert be included in a discussion if they feel their questions aren’t sufficiently addressed. So investors should size up the credentials and experience of the tax experts within an advisory practice, making sure they have a track record of handling wealth transfer, charitable, and other needs of high-net-worth clients, McLaughlin says. The two disciplines are often intertwined in the financial planning process, and can overlap in some cases. For example, a charitable donation can increase the cost basis of a portfolio, reducing potential capital gains. But investment experts are needed to sift through options. “The idiosyncratic needs of wealthy families vary,” says a Chicago-based group that tracks the industry. Meanwhile, through the latest wealth boom since the financial crisis, assets managed by multi-family offices have buttoned-up banks.

In the past, high-net-worth advisers didn’t adopt the “wealth adviser” moniker as they broadened their roles from selling financial products to managing wealthy clients’ investment portfolios for other needs. “The ability to provide sophisticated tax advice alongside investment expertise.”

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For example, the investor who wants a client to sell a piece of real estate, may want to see if there is a way to sell the property through a charitable donation. Tax experts within an advisory practice can help with this process. Whether it’s a gift annuity, or some other arrangement, the investor should demand that an expert be included in a discussion if there are questions. Investors should size up the credentials and experience of the tax experts within an advisory practice, making sure they have a track record of handling wealth transfer, charitable, and other needs of high-net-worth clients, McLaughlin says.

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