

CASE STUDY
ILLNESS CHANGES AN ENTREPRENEUR'S FOCUS

PROBLEM

Henry, 56, is married to Amy, also 56. Both were married previously. An irrepressible entrepreneur, he is involved in many complex private and public business and financial situations. When diagnosed with an inoperable brain tumor, he decides to focus his considerable energy on his medical treatment. But he is concerned about his many and varied business interests.

SOLUTION

Henry's relationship manager, who already held his durable power of attorney, was given a free hand in managing his business and financial interests. The relationship manager spent the following two years almost exclusively on Henry's financial affairs.

DISCUSSION

The process involved:

- Meeting regularly with Henry to inform him of decisions, so he wasn't pushed out of the financial picture prematurely
- Shifting the relationship manager's role from managing to liquidating Henry's holdings, to better position Henry for an inevitable estate filing as Henry's condition worsened
- Funding many trusts to provide for income for Amy and future asset growth for Henry's children
- Continuing to work with Henry's widow

Henry was able to focus on his medical treatment without worrying about his business and financial interests.