# Client A — Planning Session Notes

Date: 2024-11-05

Attendees: Lead Advisor (facilitator), Trustee (independent), Beneficiary A, Beneficiary B.

Purpose: Clarify goals, inventory assets, outline next steps, and document charitable intent.

## Agenda

• Review goals and constraints

• Inventory current assets and liabilities

• Trust distribution priorities for next 12 months

• Education and entrepreneurship grants policy

• Risk controls and liquidity plan

• Action items and owners

## Highlights

The group reconfirmed a conservative allocation policy with a focus on predictable distributions. Education support remains a priority subject to progress checks each term. Entrepreneurship grants will follow a staged approach with budget-to-actual reviews. Liquidity coverage will target nine months of expected distributions and taxes.

## Assets (Summary)

- Brokerage account (diversified, low-cost funds)

- Cash reserve account (operational needs)

- Units in pass-through HoldCo (dividends variable)

- No margin debt; credit facilities not in use

## Risk & Liquidity

Maximum equity allocation set with rebalancing bands. Concentrated positions will be trimmed on a schedule to manage tax impact. Emergency reserve is protected and not to be deployed for non-essential spending without trustee memo.

## Charitable Intent

The family favors simple, high-impact gifts aligned with education and community development. Donor-advised contributions may be considered for flexibility, subject to annual review.

## Action Items

- Owner: Trustee | Task: Draft distribution calendar for next 12 months | Due: 2024-12-01

- Owner: Lead Advisor | Task: Prepare diversification plan for concentrated holdings | Due: 2024-11-20

- Owner: Beneficiary A | Task: Submit education progress summary and budget | Due: 2024-11-25

- Owner: Beneficiary B | Task: Outline entrepreneurship concept with 1-page budget | Due: 2024-11-30

## Discussion Notes (Detail)

The trustee emphasized documentation for any discretionary distribution: factual summary, rationale, and decision outcome. Participants agreed to revisit the investment policy statement annually and to maintain an appeals process requiring a short written submission.

The group discussed thresholds for reviewing illiquid assets, establishing a variance band for operating results that would trigger a review. A simple dashboard summarizing distributions, fees, and closing values each year will accompany the formal annual report.