

Brooklyn Bar Association brings in asset protection specialist for CLE lecture



The Brooklyn Bar Association and its Taxation Committee Chair Eugene Stoler (right) hosted Barry Engel for a Continuing Legal Education (CLE) seminar titled "Asset Protection Planning: State of the Art in 2016." Eagle photos by Rob Abruzzese

By Rob Abruzzese
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The Brooklyn Bar Association (BBA) invited **Barry Engel**, an asset-protection specialist from Colorado, to Remsen Street on Monday for a Continuing Legal Education (CLE) lecture titled "Asset Protection Planning: State of the Art in 2016."

The BBA's Taxation Committee Chairman Eugene Stoler praised Engel's career, acknowledging his work in co-authoring amendments to the Cook Islands Asset Protection Statutes and in authoring the book "Asset Protection Planning Guide," which was published by Commerce Clearing House.

"Barry Engel has been quoted in every major tax and financial publication, and he's spoken before numerous groups throughout the world," Stoler said. "I've known Barry for about 25 years. I first met him when he spoke in Manhattan at an asset protection seminar that I went to. I'm really thrilled that he had enough time to come out here and make a presentation, because I think you'll find what he has to say very interesting, informative and useful for your clients."



Barry Engel, who led the CLE lecture, is an attorney who works at Engel & Reiman PC out of Colorado.

The program was designed for estate planners, tax attorneys, Certified Public Accountants, financial planners, trust officers and creditors' and debtors' rights counsels. In his lecture, Engel provided an overview of asset protection. He spoke about the basic concepts and also described the most recent developments in the field.

"Warren Buffett once said, 'Someone is sitting under a tree today because someone else planted that tree years ago,'" Engel said. "I think that speaks to the heart of this concept. Someone is sitting in the shade because of a tree planted many years ago. Plant that tree today, at a time where there is nothing pending or threatened against them. Then, if the rain comes, they'll sleep better at night."

Much of what Engel discussed involved offshore trusts and accounts. However, he explained that these are not tools for avoiding taxes, but rather a means of protection from lawsuits and privacy.

"This is not an excuse to evade or avoid taxes," Engel said. "Many people think that since it's offshore, there is a tax component to take advantage of. No. There never has been, at least the way we practice, and there never will be. We don't want there to be. We're going offshore for other reasons."

"This is a process of organizing someone's assets and affairs in advance, of course in advance of a legal problem, to preserve the estate in lieu of risks," Engel explained. "Realistically, the goal is that when the dust settles, the client [and] the assets have weathered the storm at least moderately better than [they] otherwise would have in the absence of planning."

Engel described most of his clients as "a person of means," but advised that most people with assets could benefit from some sort of protection. He said that cash, stocks, bonds and liquid assets are the easiest to protect, and he noted that real estate is more difficult, but can still be protected.

"Remember that it's better to plan and look ahead than to look back and regret it," Engel said.