

Lawrence I. Richman

Partner & Chair | Private Wealth

OVERVIEW

Larry is chair of the firm's Private Wealth Services practice group. He facilitates successful legal strategies for entrepreneurs, tax-exempt organizations, fiduciaries and high-net worth families and individuals. This work involves estate, gift and charitable planning issues, including business succession, tax-efficient ownership structures, sophisticated tax-exempt structures, trust and estate administration, executive benefits, life insurance and international estate planning for wealthy individuals.

Larry is nationally recognized for his ability to conceptualize effective methods that enable family offices and wealthy individuals to make well-informed business and legal decisions at every level of their operations. Attorneys, businesses, families and entrepreneurs all over the country frequently retain him to provide a second opinion on sensitive or high-exposure matters not only because of his extensive experience in estate and trust and tax law, but also his experience dealing with the complex factors that motivate the affluent in managing their business and personal affairs.

Larry's clients face singular challenges: planning for succession, constantly evolving estate and tax planning regulations, generation-skipping taxes and complex family issues.

Larry has served as chairman of the Trust Law Committee of the Chicago Bar Association, is a fellow of the American College of Trust and Estate Counsel, where he serves on its Business Planning and Fiduciary Income Tax Committees, and is a frequently published author and speaker. He is also



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EDUCATION

University of Chicago Law School
(J.D., 1977)

Columbia University (B.A., 1974)
magna cum laude Phi Beta Kappa

ADMISSIONS

Illinois

the Estate and Succession Planning columnist for CCH's *Journal of Passthrough Entities*.

RECOGNITIONS

- *Chambers High Net Worth*, recommended in "Private Wealth Law" since 2018
- *Chambers USA: America's Leading Lawyers for Business*, recommended in "Wealth Management," 2006-2017
- *The Best Lawyers in America*, recommended in "Trusts and Estates" since 2006
- *Illinois Super Lawyers*, recommended in "Estate Planning and Probate" since 2005
- Business Succession Lawyer of the Year—USA, Corporate LiveWire, 2015
- *Worth Magazine*, "100 Top Attorneys," 2006-2008
- Fellow of the American College of Trust and Estate Counsel
- Corporate INTL Global Awards, "International Estate Planning Lawyer of the Year in Illinois," 2017-2018

NEWS & INSIGHTS

January 24, 2025 Firm News

Twenty-Two Neal Gerber Eisenberg Attorneys Recognized on 2025 Illinois Super Lawyers List

September 5, 2024 Firm News

Neal Gerber Eisenberg Private Wealth Practice Group Chair Larry Richman Ranked in *Chambers High Net Worth* 2024

August 15, 2024 Firm News

60 Neal Gerber Eisenberg Attorneys Included in 2025 *Best Lawyers In America*

January 29, 2024 Firm News

Thirty-One Neal Gerber Eisenberg Attorneys Recognized on 2024 Illinois Super Lawyers List

November 30, 2023 Publication

Client Alert: 2024 Inflation Adjustments That Impact Current Estate Planning Opportunities

August 17, 2023 Firm News

55 Neal Gerber Eisenberg Attorneys Included in 2024 *Best Lawyers In America*

July 20, 2023 Firm News

Neal Gerber Eisenberg Private Wealth Practice Group and Larry Richman Ranked in *Chambers High Net Worth* 2023

November 28, 2022 Publication

Client Alert: Leveraging QPRTs in a High Interest Rate Environment



November 10, 2022 Publication

Client Alert: Corporate Transparency Act's Impact on Family Offices and Trust and Estate Planning

November 9, 2022 Publication

FinCEN's Final Rule on Beneficial Ownership Information Reporting Requirements Defers Effective Date until January 1, 2024

October 3, 2022 In The Media

Larry Richman Quoted in *Financial Advisor* on Estate Planning Techniques

August 18, 2022 Firm News

60 Neal Gerber Eisenberg Attorneys Included in 2023 *Best Lawyers*

July 21, 2022 Firm News

Neal Gerber Eisenberg Private Wealth Practice Group and Larry Richman Ranked in *Chambers High Net Worth* 2022

May 2, 2022 Firm News

Neal Gerber Eisenberg Selected As Finalist in the Family Wealth Report Awards 2022

February 3, 2022 In The Media

Larry Richman Quoted in *Financial Advisor* on Asset Protection Trusts

August 18, 2021 Firm News

52 Neal Gerber Eisenberg Attorneys Included in 2022 *Best Lawyers*

July 22, 2021 Firm News

Neal Gerber Eisenberg Private Wealth Practice Group and Two Attorneys Ranked in *Chambers High Net Worth* 2021

May 11, 2021 In The Media

Larry Richman Interviewed for *Family Wealth Report* Awards 2021

May 6, 2021 Firm News

Neal Gerber Eisenberg Named Legal Team of the Year by the *Family Wealth Report* Awards

April 6, 2021 Publication

Client Alert: Deadline for Filing Extensions on Gift Tax Returns Is April 15

August 19, 2020 Firm News

46 Neal Gerber Eisenberg Attorneys Included in 2021 *Best Lawyers*

July 9, 2020 Firm News

Neal Gerber Eisenberg Private Wealth Practice Group and Three Attorneys Ranked in the *Chambers High Net Worth* 2020 Edition

March 19, 2020 Publication

Client Alert: Lowered Interest Rates, Market Declines and Increased Exemptions Present an Opportune Time for Tax Planning



February 3, 2020 Firm News

Illinois Super Lawyers 2020 Recognizes 39 Neal Gerber Eisenberg Attorneys

October 31, 2019 Publication

Important Guidance on Trust Modifications

September 3, 2019 In The Media

Larry Richman Participates in *Crain's* Succession Planning Roundtable

August 15, 2019 Firm News

45 Neal Gerber Eisenberg Attorneys Included in 2020 Best Lawyers

July 31, 2019 Publication

Is the IRS Relaxing Standards for GST Allocation Relief?

July 12, 2019 Firm News

Neal Gerber Eisenberg Private Wealth Practice Group and Three Attorneys Ranked in the *Chambers High Net Worth* 2019 Edition

February 14, 2019 Publication

Important Rulings on the Interface Between Marital and Charitable Planning

October 1, 2018 Publication

When Tax and Property Laws Collide a Loss of General Skipping Tax Exemption May Result

August 15, 2018 Firm News

45 Neal Gerber Eisenberg Attorneys Included in 2019 Best Lawyers

August 1, 2018 Publication

The IRS Shifts Its Approach to Incomplete Gifts and the Annual Exclusion

July 30, 2018 Publication

Client Alert: IRS Proposes Regulations That Would Eliminate Most Valuation Discounts for Transfers of Interests in Family Entities

July 30, 2018 Publication

Client Alert: Treasury Proposes Regulations That Would Require Private Trust Companies to Establish or Enhance AML Programs and to Identify Beneficial Ownership of Legal Entities

July 27, 2018 Publication

The L3C: A Hybrid Passthrough

July 27, 2018 Publication

Important Estate Tax Changes Effective January 1, 2010

July 27, 2018 Publication

An Introduction to FBAR Reporting Obligations for Foreign Situs Trusts With U.S. Beneficiaries

July 27, 2018 Publication

IRS Extends Filing Deadlines for Investors in Foreign Funds and Persons with Signature Authority but no Financial Interest in Foreign Accounts

July 27, 2018 Publication

Selling Interests in a Charitable Remainder Trust Identified as a Transaction of Interest

July 27, 2018 Publication

The End of Tax Strategy Patents?

July 27, 2018 Publication

A Safe Harbor for Private Trust Companies

July 27, 2018 Publication

Risk Minimization and the *Christiansen* Decision

July 27, 2018 Publication

The IRS Reconsiders Its Rulings on Incomplete Gift Non-grantor Trusts

July 27, 2018 Publication

Spousal Qualified Joint Ventures

July 27, 2018 Publication

The Other Grantor Trust Section: Current Developments Regarding Code Sec. 678

July 27, 2018 Publication

Sidestepping 2035

July 27, 2018 Publication

Rev. Rul. 2007-13 Provides Clarity on the Transfer for Value Rule and Outlines How to Avoid the Three-Year Estate Inclusion Rule of Code Sec. 2035

July 27, 2018 Publication

Tax Strategy Patents

July 27, 2018 Publication

Two Recent Revenue Rulings Highlight the Different Treatment of Charitable Contributions Under Subchapters J and K

July 27, 2018 Publication

Will the Final Split-Dollar Regulations Breathe New Life into Family Insurance Partnerships?

July 26, 2018 Publication

Are You Ready to Defer Taxes with the New Illinois QTIP Trust?

July 26, 2018 Publication

Basis Step Up for Grantor Trust Assets Not Included in Grantor's Taxable Estate

July 26, 2018 Publication

A Basis Misstep

July 26, 2018 Publication

Effective Gift Tax Return Filings



July 26, 2018 Publication

How a Spouse Who Is Not the Executor Can Cause a Portability Election to Be Made

July 26, 2018 Publication

The Private Trust Company — The Trustee Solution for the 21st Century?

July 26, 2018 Publication

How to Structure an Incomplete Gift in Trust So That the Trust is NOT a Grantor Trust

July 26, 2018 Publication

When a Charity's Doing Good Helps a For-Profit Business Do Well

July 26, 2018 Publication

The YinYang of Current Developments in the Law of Spendthrift Trusts

July 20, 2018 Firm News

Neal Gerber Eisenberg Secures Ranking of Private Wealth Services Practice Group and Three Attorneys in the *Chambers High Net Worth* 2018 Edition

July 9, 2018 Firm News

46 Neal Gerber Eisenberg Attorneys Included in 2016 Best Lawyers

July 9, 2018 Firm News

41 Neal Gerber Eisenberg Attorneys Listed in 2016 Illinois Super Lawyers

July 9, 2018 Firm News

Chambers USA Ranks 11 Neal Gerber Eisenberg Practice Groups and 20 Attorneys in the 2016 Edition

July 9, 2018 Firm News

45 Neal Gerber Eisenberg Attorneys Included in 2017 Best Lawyers

July 6, 2018 Firm News

44 Neal Gerber Eisenberg Attorneys Included in 2018 Best Lawyers

June 26, 2018 Publication

New Developments in the Law of Foreign Grantor, Grantor Trusts