

Steve Antion Discusses Family Law Tax Blunders with *Bloomberg*

FEBRUARY 4, 2019

Winston & Strawn Private Equity Partner Steve Antion was quoted in *Bloomberg's* article titled "[Tax Screw-Ups and People Problems: Experts Reveal Biggest Blunders of Rich Families](#)" published on February 4. The article discusses the common tax mistakes wealthy families make from the viewpoint of family offices, investment managers, estate planners, art advisers, and other financial service professionals.

"I have seen some investors so obsessed with avoiding taxes that they made major mistakes. One family had sold their business in a tax-free merger and had a very large, single-stock position in a major public company with zero tax basis. The plan was to hold until the owner died and get the income tax basis step-up. So they did not sell to diversify, but instead borrowed against the stock to fund purchases that were both personal—homes, plane, art—and investment. Leverage was not particularly high. However, in the financial crisis, the stock really melted down, much more than the market, which caused margin calls. They lost virtually everything because of this," Steve explains.

"I have seen others that engaged in questionable tax shelter transactions. There is a big difference between intelligent tax planning and abusive tax shelters, but some people are so obsessed with avoiding tax that they cross the line. Ultimately, it is very costly," he said.

Steve is recognized for providing integrated and holistic counseling to private equity firms, entrepreneurial businesses, and family offices. He has experience advising private companies across a range of industries on complex transactions and governance issues.

1 Min Read

Related Locations

Los Angeles

Related Topics

Investment Management

Private Equity

Tax

Related Capabilities

Private Equity

Tax

Related Regions

North America

Related Professionals



D. Stephen Antion