Jennings Strouss
LAW FIRM

Richard C. Smith

Chair, Tax and ERISA

Overview

Mr. Smith counsels high net worth individuals, families and closely-held companies on business, tax, and succession planning, including merger and acquisition transactions.

Contact

- **P** 602.262.5972
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- Phoenix, AZ

Areas of Focus

- Tax
- Estate Planning

- Employee Benefits, Compensation, and ERISA
- Corporate and Business
- Succession Planning
- Mergers and Acquisitions

Education

J.D., Syracuse University College of Law (1971)

- *summa cum laude*

B.A., Queens College of the City, University of New York (1967)

Biography

Mr. Smith counsels high net worth individuals, families and closely-held companies on business, tax, and succession planning, including merger and acquisition transactions. He also has a wide-range of experience in all facets of employee benefits, compensation, and ERISA matters, which encompasses the design, implementation and operation of retirement plans, non-qualified deferred compensation, executive compensation, profit sharing, and incentive stock option plans.

In the area of estate planning, Mr. Smith advises clients on the implementation of complex estate plans, including the drafting of wills, various types of revocable and irrevocable trust agreements, family partnership agreements, and other related matters. In addition, Mr. Smith's has extensive experience with all types of 501(c)(3) filings. He is designated as a Certified Public Accountant (CPA) in Arizona.

Admissions

Admitted to Practice

- Arizona (1974)
- Pennsylvania (1971) (Inactive)

Representative Experience

- Handled various tax and ERISA aspects of securitization of mortgage loans and real estate assets owned by various entities controlled by our client. ERISA issues were related to potential prohibited transactions that could occur because the qualified plans controlled by related parties had loaned funds to the entities selling their assets
- Handled a major ESOP and tax audit for a client resulting in a reduction in the amount proposed by the IRS to be due by approximately $400 million and the continued qualifications of the ESOP

Media and Presentations

Articles

- Co-author, “Hefty Fines Issued for HIPAA Violations,” (2011)
- Co-author, “The New Estate and Gift Tax Law,” (2011)
- Co-Author, “2010 Year-End Income Tax Planning Strategies,” (2010)
- Co-Author, “Update: Extension and Expansion of Rules for NOL Carrybacks,” (2009)
- Author, “Upcoming Changes Regarding Roth IRA Rollovers/Conversions,” (2009)
- Author, “2009 Year-End Tax Planning for the Medical Professional,” *HealthcareWealtcare.com* (2009)
- Co-Author, “Tax Client Alert: Deadlines Approaching for Special NOL Carrybacks,” (2009)
- Co-Author, “In defense of 412(i) Plans,” *Journal of Financial Service Professionals* (2003)

Presentations

- “401 Committee – Section 79 Plans,” Phoenix Tax Workshop (2004)
- “The Use of Multiple Entities and New Planning Techniques,” Arizona Society of Certified Public Accountants 16th Annual Construction Industry Conference (2001)

Memberships

American Bar Association

- Member, Taxation Section
- Member, Employee Benefits Committee

State Bar of Arizona

- Member, Tax Section

Maricopa County Bar Association

Paradise Valley National Bank

- Member, Advisory Board

Arizona Tax Research Association

- Former Member, Board of Directors

Valley Estate Planners

Honors and Awards

- AV Preeminent® Peer Review Rated™
- Listed, *The Best Lawyers in America©* in the categories of Corporate Law (2020 – 2021) and

Employee Benefits (ERISA) Law (2021)
- AB’s Top Lawyer, *AzBusiness Magazine* (2008 – 2010)