

**Larry Brody, a partner with the Bryan Cave firm in St. Louis will return for his seventh (7<sup>th</sup>) appearance at KCEPS on April 30. It's no wonder that he has been invited back so many times. He is the last word when it comes to tax planning with life insurance. Joe Price ("HJP") spoke to Mr. Brody during the week of March 8. The interview follows.**

**HJP: When did you first become interested in estate planning?**

LB: I started my career as a General Tax Attorney at the Husch Eppenberger firm. At that time, the choices were Business attorney with Income tax responsibilities or Litigation attorney and I was on the Business side.

Over time, I began working more with Dave Cornfeld who became a national figure as a result of his extensive lecturing and writing on both the 1976 and 1981 Tax Acts. I observed what Dave was doing and on occasion, he and I would lecture together. During that same time frame, a client who had been a classmate of mine at Washington University Law School hired me to work on estate tax planning matters that involved the use of life insurance. So those things coalesced and put me on the road to what my practice turned out to be.

I began teaching at the Washington University Law School the year that I graduated (1967). The first course that I taught was an income tax course called *Tax Accounting*. I now teach two courses there. One is *Estate Planning and Drafting*. That is an advanced course. The second is an introductory course called *Introduction to Financial and Estate Planning*. I co-teach that one with another instructor. I also teach a week-long course at the University of Miami School of Law called *Life Insurance Planning*.

**HJP: How do you stay current on estate planning and life insurance developments?**

LB: My two primary written sources on life insurance are the Leimberg Newsletters and the *Washington Report* which is a publication of the Association of Advanced Life Underwriters (AALU). In addition, I speak at a number of conferences around the country and I am able to hear enough talks on estate planning topics other than life insurance at those conferences in order to stay current.

**HJP: In this part of the country, we have seen a big drop-off in the number of young attorneys pursuing an estate planning career. What are things like in St. Louis?**

LB: I'm not the best authority on what young attorneys are doing now but I have noticed the drop-off in enrollment in the estate planning courses that I teach at Washington University. On the other hand, the class sizes at the courses I teach at the University of Miami are still enormous. Admittedly, some of the students at Miami have been in practice for a few years so they are not as young as the Washington University students.

**HJP: If you were giving advice to graduating law students who were contemplating a career in estate planning, what would you tell them?**

LB: It's a great career and in spite of the uncertainty in the tax law at present, the practice is not going away. What makes the estate planning profession so attractive is the opportunity to do high-level work with direct client contact very early in one's career. It is not like Corporate or Litigation practice where

the new attorney might be #10 in seniority and responsibility on a 10-attorney project. In the estate planning area, most matters are staffed by only 1 or 2 attorneys. It is also attractive because the individual whom the estate planning attorney works with is the one who pays the bills. The distance between attorney and decision-maker that one sometimes finds in other areas of the law is not usually an issue in estate planning.

**HJP: If the graduating law student had the choice and the firms were roughly equal in “quality,” would you advise him/her to start out at a small or large firm and why?**

LB: I have only practiced at relatively large law firms so that is the only practice that I know. I have liked large law firms because one is able to have a mentor in that setting and to be able to specialize. Those opportunities exist only in large law firms or in estate planning boutique firms and there are very few of those.

The other advantage that one has at a large law firm is increased opportunities for public speaking.

**HJP: If you could start your career over, what would you do differently, and why?**

LB: I can't think of anything I would change although I will admit that the part of my practice that has truly made it enjoyable and kept my interest is the public speaking and writing. As I mentioned, that was not something that I had planned to do when I began my legal career. I don't think that I would have been happy if I spent all of my time in an office drafting Wills.

**HJP: How does the Kansas City Estate Planning Symposium (“KCEPS”) compare with other places that you have spoken?**

LB: KCEPS does a very nice job of matching up skilled speakers with timely topics that they are well versed in. That seems to me to be the real trick in putting on a successful symposium. I spoke at a symposium recently where the speakers seem to have been chosen because they were the personal attorneys of those involved in organizing the seminar. It did not appear that the organizers had heard some of the speakers give a presentation prior to the symposium, and in fact, some of the speakers were not up to the task.