A BOOK BY TRACY PERRIN · 76 PAGES

The Real Estate Investor's Wealth Blueprint.

The Family-Office Playbook for Wholesalers, Rehabbers, and Investors.

First Edition · 2026

A workbook for the investor who wants to build more than a portfolio.

Foreword

I wrote the first version of this book for my own family.

I run a real estate business, a SaaS platform for wholesalers and investors, and an apparel brand. When I stepped back and asked *what happens to all of this if I get hit by a bus tomorrow?* — I couldn't answer. Not really. I had insurance. I had a will drafted a decade ago. I had a rough idea of what I'd want. But I didn't have a *system*. And systems are what the difference between a hustle and a legacy comes down to.

So I built one — for me, my wife, my kids, and the professionals we work with. It became a 74-page workbook. And when I showed it to a handful of investors in my network, every single one of them said the same thing: *"I need this. Can I have it?"*

This is that book, adapted for you.

You will not find the names of my specific businesses in these pages — those are placeholders you'll fill in with your own. What you will find is the exact architecture I use: the three-layer trust-and-holding-company stack, the risk register, the annual review cadence, the succession discipline, the 90-day action plan. Nothing is theoretical. Nothing is fluffy. This is what I do, formalized so you can do it too.

Read it with a pen in your hand. Underline what you agree with. Cross out what you don't. Come back to it once a year, minimum. Update it when a child is born, a business is sold, an advisor is hired, a market shifts.

The families that build things worth keeping are the families that write down how they built them. This book is your invitation to start writing.

— **Tracy Perrin**

Founder, iSpeedToClose · Author of the Perrin Family Wealth Blueprint

Important Notice

This document is a **private planning workbook** for you and your family. It is intended to organize your thinking and to facilitate more effective conversations with licensed professionals. It is **not**:

- Legal advice
- Tax advice
- Financial advice
- An offer to sell or solicit any investment

- A substitute for engagement with qualified counsel

All structures, thresholds, and dollar figures cited in this book are **illustrative examples** intended to make abstract concepts concrete. Actual family financial data is maintained separately in encrypted appendices held only by the primary owner and the family attorney.

Before implementing any structure, strategy, or action described in these pages, you should consult your attorney, CPA, financial advisor, and — where applicable — your insurance broker. Nothing in this book overrides that requirement.

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• Advisor Directory Template
• Recommended Reading

PART I — THE VISION

Chapter 1: Executive Vision

Your family enterprise exists to convert the family's time, capital, and intellect into **durable, transferable assets** that provide freedom, purpose, and optionality to every generation that follows.

That single sentence is doing a lot of work. Let us unpack it.

"The family enterprise exists…"

The enterprise is not the businesses. The enterprise is the *family*. The businesses — the SaaS platform, the real estate portfolio, the apparel line, and whatever new ventures the next generation invents — are simply the vehicles through which the family expresses its values, deploys its resources, and creates value in the world.

This distinction matters because it dictates every downstream decision. When we ask *should we sell this business?*, the answer is not "does it make money" but "does selling it serve the family better than keeping it?" When we ask *should we hire this employee?*, the answer is not "can they do the job" but "will their presence strengthen or dilute the family's ability to pursue its mission?"

The businesses serve the family. Not the other way around.

"…to convert the family's time, capital, and intellect…"

The three inputs of any enterprise are attention, money, and ideas. Your family has finite quantities of each. Time — the truly non-renewable resource — is the most precious. Every hour spent inside the enterprise is an hour not spent with children, on health, on relationships, on rest. The enterprise must therefore be structured so that time is spent on the highest-leverage activities and delegated everywhere else.

Capital is the second input. Cash from operations, retained earnings, and — where prudent — outside financing are the fuel that lets the enterprise take on projects that would otherwise be impossible. But capital without a clear thesis is just risk. Every deployment of your family's capital must pass a filter: *does this move the enterprise toward its mission, or is it a distraction dressed up as an opportunity?*

Intellect is the third and most differentiated input. What your family knows — about real estate, about technology, about running lean operations — is what makes the enterprise different from any random collection of assets. Intellectual capital compounds when it is written down, systematized, and taught. It evaporates when it lives only in one person's head.

"…into durable, transferable assets…"

Durable means the assets survive economic cycles, personal illness, and the departure of any single individual. If the enterprise cannot survive a six-month absence of the primary operator, it is not yet durable — it is a job dressed up as a business.

Transferable means the assets can be moved between generations, between operating structures, and between owners without requiring the family to reinvent the underlying value. A cash-flowing rental property is transferable. A personal brand tied to one individual is not — at least not without deliberate work to systematize the brand into something bigger than the person.

"…that provide freedom, purpose, and optionality to every generation that follows."

Freedom is the ability to say no. To projects, to clients, to obligations that don't align with the family's mission. The more the enterprise generates recurring income independent of active labor, the more freedom the family has.

Purpose is the sense that what one is doing matters. Your family enterprise is not building for its own sake. It is building because real estate investors deserve better tools, because families deserve better financial architecture, because the market for well-designed products with a soul is enormous and underserved.

Optionality is the ability to change direction without permission. When a child of the enterprise wants to start their own business, or take a year to travel, or study something impractical, the enterprise should make that possible — not economically dependent on the family, but economically supported by it.

The 20-Year Horizon

Every planning document in this book is written against a **20-year horizon**. Not because the family will stop working in twenty years — your family enterprise is designed to outlive every current member — but because 20 years is long enough to force honesty about what matters.

In 20 years:

- The children currently in school will be running or leaving businesses of their own
- The real estate portfolio compounded at even modest returns will be materially larger
- The SaaS platform, if it survives, will either be a mature cash cow or a jumping-off point for the next generation
- The tax code, interest rate environment, and market structure will look very different

The structures we build today must be flexible enough to serve a family we can only partially imagine. That is the entire justification for the trust-and-holding-company architecture described in Chapter 4. Not because trusts are trendy. Because they are the most flexible, most transferable, and most protective vehicle humans have invented for exactly this problem.

What This Chapter Commits To

By the end of this book, and specifically by the end of the 90-Day Action Plan in Chapter 15, your family will have:

1. Written and signed a formal Legacy Statement (Chapter 2)
2. Cataloged every operating entity, asset, and revenue stream (Chapter 3)
3. Adopted or amended a Revocable Living Trust as the top-level owner of the enterprise (Chapter 4)
4. Established a Family Council with a documented governance charter (Chapter 5)
5. Attached loss-prevention insurance and umbrella coverage to every operating entity (Chapter 8)
6. Filed a current-year tax planning memo with the family CPA (Chapter 10)
7. Executed a Pour-Over Will and named guardians for any minor children (Chapter 11)
8. Identified and documented at least one candidate successor for each operating role (Chapter 12)

Every one of these commitments is a decision, not a document. The paperwork is downstream. What matters is that the family has *decided*, in writing, what it stands for and how it will operate.

Chapter 2: Legacy Statement

A Legacy Statement is a single-page document that answers three questions:

1. **What do we want to be remembered for?**
2. **What do we want the next generation to inherit — beyond money?**
3. **What are we unwilling to compromise on, even when the market rewards compromise?**

Most families never write one. Most families also fumble the transition from one generation to the next. These two facts are related.

Why a Legacy Statement Matters

Money without meaning is inheritance. Money with meaning is stewardship.

Families that transfer wealth without transferring the *why* behind the wealth tend to see it dissipate within two or three generations. Not because the second generation is lazy — although the popular narrative loves that trope — but because the second generation lacks the internalized story that made the first generation build it in the first place.

A Legacy Statement is how the story gets encoded. Written down. Signed. Referenced. Updated when circumstances change but the values do not.

The your family's Family Legacy Statement (Working Draft)

Your family exists to build enterprises that make ordinary people extraordinary at their craft, and to steward the capital that generates so that our children — and their children — can pursue purpose over paychecks.

We are remembered for showing up prepared, telling the truth, doing the boring work when no one is watching, and treating the person behind every transaction as more important than the transaction itself.

We inherit, and pass down: a bias for owned assets over rented ones, a preference for building over buying, a commitment to teaching what we learn, and the belief that a family that operates a business can be a business that operates a family — as long as the business is downstream of the family, not the other way around.

We will not compromise on: honesty in every dealing, safety for our team and tenants, respect for our advisors' expertise, and the primacy of relationships over revenue.

How to Read This Statement

The statement is written in the present tense (*we are remembered for*, not *we hope to be remembered for*) because that is the language of decision. The moment we describe our values in the future tense, we have given ourselves permission to defer them.

It is deliberately short. If it cannot be read in ninety seconds and remembered in ninety more, it will not be internalized by the people who need to internalize it — not the founders, but the children and grandchildren who will inherit both the assets and the responsibility.

Legacy Statement Workshop

Before finalizing your family's Legacy Statement, gather every adult family member with a stake in the enterprise. Sit around one table. No phones. Two hours minimum. Answer the following in order:

Round 1 — The Money Question

If the enterprise sold tomorrow for enough that no one in the family had to work again, what would you do with the next twenty years of your life?

Write each person's answer. Do not discuss until every person has spoken. The pattern in the answers — travel, teaching, philanthropy, starting something new — is the raw material of your Legacy Statement.

Round 2 — The Character Question

Tell a story about a moment when someone in this family did something that made you proud, that had nothing to do with money.

Again, one at a time, no interruptions. These stories are the values in action. Write down the recurring words: *honesty, showed up, quiet, generous, prepared, gave credit.*

Round 3 — The Non-Negotiable Question

What is one thing that, if the enterprise ever did it — even if it doubled our income — you would demand we stop doing?

The answers here are the boundary conditions of the Legacy Statement. They matter far more than the aspirational phrases. A family that will not tolerate dishonesty has a stronger legacy than a family that "values integrity."

Round 4 — The Draft

Combine the answers into a single paragraph. Read it aloud. Rewrite it. Read it aloud again. When every adult in the room can say "yes, I would sign this," it is done.

Reviewing the Statement

The Legacy Statement is reviewed once a year at the Annual Family Meeting (Chapter 13). It is not rewritten on a whim. It is amended only when the family has collectively decided that a stated value no longer describes who we are, or that a value has been discovered that must be added.

The physical copy of the current statement lives in three places:

1. Framed in the primary residence
2. Printed as the first page of every Annual Review binder
3. Cited as the preamble in the Family Council's Governance Charter (Chapter 5)

What Comes Next

With the vision (Chapter 1) and the values (Chapter 2) defined, the next chapter catalogs *what actually exists*. You cannot architect what you have not inventoried. Chapter 3 is the enterprise's honest look in the mirror.

Chapter 3: Enterprise Overview

Before you can protect, optimize, or transfer the enterprise, you have to see it whole.

Most families operate under the delusion that they know what they own. They don't. Assets accumulate. Bank accounts multiply. Businesses spin off subsidiaries. Insurance policies renew and expand. Intellectual property gets created and forgotten. Within five years of any period of growth, the family's mental map of its own enterprise is out of date.

This chapter fixes that. Once completed, the Enterprise Overview lives in a single spreadsheet, updated quarterly, and forms the input to every downstream decision in this book.

The Six Buckets

Every asset and obligation in your family enterprise fits into one of six buckets:

1. **Operating Businesses** — entities that generate revenue by producing goods or services
2. **Real Estate** — physical property held for income, appreciation, or personal use
3. **Financial Assets** — cash, securities, retirement accounts, private investments
4. **Intellectual Property** — trademarks, copyrights, trade secrets, brand equity
5. **Insurance & Risk Coverage** — policies that protect the above
6. **Liabilities** — debts, guarantees, and commitments that offset the above

Each bucket has its own inventory template. The templates are combined into a single dashboard we call the **Enterprise Snapshot**.

Bucket 1: Operating Businesses

Your family enterprise currently operates three businesses of material size:

Your SaaS or software business (if applicable). Structured as an LLC in your home state or Delaware, potentially taxed as an S-corporation for owner compensation, with the operating agreement designating the family holding company as the sole member. Revenue typically comes from recurring monthly subscriptions or usage-based fees.

your family's Properties (Real Estate Operating Company) — The active-management arm for the family's real estate holdings. Structured as an LLC. Handles acquisitions, tenant relations, disposition, and vendor management for every property owned by the family. Does not itself own real estate — the properties are held in individual property LLCs (see Bucket 2) and your family's Properties provides property-management services under a written management agreement with each.

your family's Apparel (Consumer Goods) — A direct-to-consumer apparel brand. Structured as an LLC. Inventory is held in a bonded warehouse under the LLC's name. Sales flow through a website and third-party marketplaces. Currently the smallest of the three by revenue but has the most brand-driven margin structure.

For each operating business, the Enterprise Snapshot records:

- Legal entity name, formation state, EIN
- Registered agent + address on file
- Operating agreement version + last-amended date
- Trailing 12-month revenue (illustrative range: $250K – $2M+ depending on stage)
- Trailing 12-month net income
- Cash on hand at last quarter-end
- Debt outstanding + guarantor
- Key-person concentration (is any single individual > 25% of value creation?)
- Insurance policies attached (referenced by policy number)
- Advisor of record (accountant, attorney)

Bucket 2: Real Estate

Real estate is held property-by-property, with each property placed in its own single-member LLC owned by the your Family Holding Company. This "one LLC per property" structure is standard for a reason: it isolates liability so that a slip-and-fall lawsuit at Property A cannot reach the equity in Property B.

For each property, the Enterprise Snapshot records:

- Property address + APN (assessor's parcel number)
- Owning LLC + EIN
- Purchase date + purchase price
- Current estimated market value (updated annually via broker BPO or appraisal)
- Outstanding mortgage balance + lender + interest rate + maturity date
- Insurance policy number + carrier + coverage limits
- Property manager (typically your family's Properties under a written agreement)
- Trailing 12-month gross rents + trailing 12-month net operating income
- Occupancy status + current lease end date
- Deferred maintenance items > $2,500

At time of writing, the family's illustrative real estate footprint spans a mix of single-family rentals, small multifamily properties, and a personal residence. The illustrative range for a family at this stage is 4-20 doors held across single-member LLCs, with combined equity of $500K to $2M+.

Bucket 3: Financial Assets

Financial assets are the enterprise's liquid reserve and its long-term compounding vehicle. They are held in three tiers:

Tier 1 — Operating Cash. The float required to run the businesses without interruption. Typically 60–90 days of aggregate operating expenses across all operating entities. Held in business checking accounts, one per operating LLC.

Tier 2 — Family Reserve. Six to twelve months of household expenses, plus a contingency line item for unexpected repairs, medical events, or opportunities. Held in a high-yield savings account in the name of the primary revocable trust (see Chapter 4).

Tier 3 — Long-Term Compounding. Retirement accounts (Solo 401(k), SEP-IRA, or SIMPLE-IRA depending on entity structure), taxable brokerage accounts, and any private investments (angel positions, real estate syndications, promissory notes issued to the family). Held in accounts titled to the trust or, where retirement account rules require, to the individual with the trust as beneficiary.

For each account:

- Institution + account number (last four digits only in the working document)
- Titling
- Beneficiary designation (primary + contingent)
- Current balance
- Contribution status (last contribution date, remaining year limit if applicable)
- Target allocation

Bucket 4: Intellectual Property

Intellectual property is the most under-valued and under-documented asset class in most family enterprises. Your family enterprise treats it as a first-class asset with its own registrations, licenses, and internal tracking.

For each item of IP:

- Trademark or copyright registration number (or "unregistered — common law")
- Filing date and country
- Owning entity (typically the your Family Holding Company)
- License agreements in place (who is authorized to use it and under what terms)
- Renewal dates

- Estimated fair-market value or "N/A — held for strategic reasons"

Categories held by the enterprise:

- **Trademarks:** brand names, logos, wordmarks for each operating business
- **Copyrights:** software source code, marketing content, product designs, and internal workbooks like this one
- **Trade Secrets:** customer lists, supplier relationships, pricing models, algorithm implementations
- **Domain Names:** primary and defensive domain registrations

Full treatment in Chapter 7.

Bucket 5: Insurance & Risk Coverage

Insurance is not an expense. It is a purchased option to shift catastrophic risk to a counterparty better capitalized to bear it than we are. Your family enterprise treats insurance as a portfolio, reviewed annually against the current shape of the enterprise.

For each policy:

- Carrier + policy number + agent
- Named insured (which entity)
- Coverage type + limits + deductible
- Annual premium
- Renewal date
- Endorsements and exclusions worth reviewing

Full treatment in Chapter 8.

Bucket 6: Liabilities

Liabilities include not just debts but *contingent* obligations — guarantees, indemnities, and commitments that could become debts under the wrong circumstances.

For each liability:

- Type (mortgage, business loan, personal guarantee, lease commitment, other)
- Amount + rate + maturity
- Obligor (which entity is on the hook)
- Any personal guarantees (which individuals are on the hook if the entity fails)
- Collateral pledged

The Enterprise Snapshot Format

The six buckets combine into a single one-page dashboard called the Enterprise Snapshot. Its format:

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■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■
FAMILY ENTERPRISE — SNAPSHOT AS OF __/__/__
■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■

OPERATING BUSINESSES     Revenue TTM   Net TTM   Cash
  [Your Business 1]      $______       $______   $___
  your family's Properties      $______       $______   $___
  your family's Apparel         $______       $______   $___
                         ■■■■■■■■■      ■■■■■■■■■    ■■■■
  Total                  $______       $______   $___

REAL ESTATE                   Value    Equity    NOI
  # Properties: __         $______   $______   $___
  Personal Residence       $______   $______   n/a

FINANCIAL ASSETS
  Tier 1 (Ops Cash)                    $______
  Tier 2 (Reserve)                     $______
  Tier 3 (Long-Term)                   $______

IP                              Registered Marks: __
                                Registered Copyrights: __

INSURANCE PREMIUM (Annual)             $______
  Umbrella Limit                       $______

LIABILITIES (Total)                    $______
  Personally Guaranteed                $______

■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■
NET FAMILY ENTERPRISE VALUE             $______
■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■
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Updated quarterly. Signed by the primary operator and countersigned by the family CPA once a year at the Annual Review (Chapter 13).

The Point of the Snapshot

The Enterprise Snapshot is not for showing off. It is not distributed. It exists so that when someone in the family — a spouse, an adult child, a family attorney — needs to answer the question *what do we actually own and owe?* the answer is on one page.

Without this snapshot, every decision downstream is guesswork. With it, decisions become deliberate.

PART II — THE ARCHITECTURE

Chapter 4: Proposed Structure

The core structural insight of a family enterprise is this: **the individuals never own the businesses directly.** The individuals own the trust. The trust owns the holding company. The holding company owns the operating companies. Each operating company owns its own assets.

This three-layer stack is not exotic. It is the same structure used by most well-advised family businesses in the United States. What varies is the specifics — the type of trust, the state of formation, the exact chain of ownership — and those specifics are what the family attorney tunes for the family's particular situation.

This chapter describes the *general* architecture. The specific implementation is drafted and executed by counsel.

The Three-Layer Stack

```
                 ■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■
  Layer 1 →      ■   Revocable Living Trust    ■
                 ■   (your family's Family Trust)     ■
                 ■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■
                          ■  owns 100%
                 ■■■■■■■■■■■■▼■■■■■■■■■■■■■■■■■■■■
  Layer 2 →      ■   Holding Company           ■
                 ■   (your Family Holding Company)  ■
                 ■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■
                   ■       ■       ■  owns 100% of each
            ■■■■■■■■■■▼■■■  ■■■▼■■■■■■  ▼■■■■■■■■■■■  ▼■■■■■■■■■■■■
  Layer 3 → ■Operating   ■ ■Operating    ■  ■Operating     ■  ■Property ■
            ■ Co. 1 LLC  ■ ■ Co. 2 LLC   ■  ■ Co. 3 LLC    ■  ■ LLCs    ■
            ■■■■■■■■■■■■■■■■ ■■■■■■■■■■■  ■■■■■■■■■■■■■■  ■■■■■■■■■■■■
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Layer 1: The Revocable Living Trust

The Revocable Living Trust ("RLT") is the top-level owner of the entire enterprise. It is called "revocable" because the person who creates it (the "grantor") can amend or dissolve it at any time during their lifetime. It becomes irrevocable at death.

The trust holds legal title to:

- 100% of the membership interests in the holding company
- The family's primary residence
- All Tier 2 financial reserves
- Any personal property of significant value that would otherwise pass through probate

The trust does *not* hold:

• Retirement accounts (which cannot be re-titled to a trust without triggering income tax; instead the trust is named as beneficiary)

• Individual life insurance policies (which similarly name the trust as beneficiary rather than owner, in most cases; certain irrevocable life insurance trust structures are an exception addressed in Chapter 11)

• Business-owned assets (those are owned by the operating LLCs, which are in turn owned by the holding company, which is owned by the trust)

Why the trust matters:

1. **Probate avoidance.** Assets titled to a revocable trust do not pass through probate at death. They pass by trust administration, which is faster, cheaper, and private. In many states, avoiding probate saves 3–8% of the estate's value and 6–18 months of delay.

2. **Incapacity planning.** If the grantor becomes incapacitated, the successor trustee can immediately manage the assets. Without a trust, the family typically has to obtain a court-appointed conservatorship — a process that is slow, expensive, and public.

3. **Privacy.** Wills become public documents when filed with the probate court. Trusts do not.

4. **Continuity.** The trust document specifies what happens to the assets — including how the businesses continue to operate — after the grantor's death. The businesses do not skip a beat while the estate is being settled.

Layer 2: The Holding Company

The Holding Company ("HoldCo") is a single legal entity — typically an LLC or a C-corporation depending on tax strategy — that owns the operating businesses.

Its role is administrative and financial, not operational. HoldCo:

• Owns 100% of each operating business's equity

• Receives distributions from each operating business

• Consolidates the family's cash reserves at the entity level

• Holds intellectual property that is licensed to (rather than owned by) the operating businesses

• Signs personal guarantees where the operating businesses would otherwise require them

Why the holding company matters:

1. **Liability isolation.** A lawsuit against an operating business — a customer, a tenant, a vendor — cannot reach the assets of a sibling operating business. HoldCo is the firewall between them.

2. **Simplified transfers.** When the enterprise sells or acquires an operating business, the transaction happens at the HoldCo level. The trust never has to be involved in operational transactions.

3. **Tax efficiency.** Distributions and inter-company loans can be structured to move cash where it is most tax-efficient. The specifics vary by state and by tax election; the CPA drives these decisions.

4. **Financing.** Lenders and equity partners find it easier to underwrite a holding company than a bare trust. The HoldCo is the counterparty to any outside financing.

Layer 3: The Operating Companies

Each operating business is its own LLC. Each real estate property is its own LLC. Each has:

- Its own EIN
- Its own bank accounts
- Its own operating agreement
- Its own insurance policies
- Its own tax return

The operating LLCs are single-member LLCs, with the single member being HoldCo. Under IRS default rules, a single-member LLC is disregarded for federal tax purposes — meaning its income flows up to HoldCo without a separate tax return, unless we elect otherwise (e.g., to be taxed as an S-corp or C-corp, which requires filing Form 8832 and, for S-corp, Form 2553).

The Operating Agreement Is the Contract

Every LLC in the stack — the HoldCo, each operating LLC, each property LLC — needs an operating agreement. Not a boilerplate template. A tailored agreement drafted by the family attorney.

The operating agreement is where the following are documented:

- Management structure (member-managed or manager-managed?)
- Distribution policy (how and when does cash flow up to HoldCo?)
- Buy-sell provisions (what happens if HoldCo wants to sell this LLC?)
- Indemnification (which acts of the manager are indemnified by the LLC?)
- Books and records (where are they kept, who has access?)
- Meetings and consents (does the LLC operate by unanimous consent, majority vote, or something else?)

Without written operating agreements, LLCs default to whatever the formation state's LLC statute says — which is generally *not* what a well-advised family enterprise would choose.

What This Structure Does Not Do

The three-layer stack is powerful. It is also not a magic wand. It does *not*:

- **Eliminate personal liability for personal acts.** If an individual family member personally causes an injury, the trust and holding company do not shield them from personal liability.
- **Eliminate all taxes.** It optimizes taxes. It does not zero them.
- **Substitute for insurance.** Structure and insurance are complements, not substitutes.
- **Automatically transfer wealth to the next generation.** That requires deliberate estate planning (Chapter 11) and succession planning (Chapter 12).

Implementation Sequence

The family attorney will typically implement this structure in the following order:

1. **Draft and execute the Revocable Living Trust.** (2–4 weeks)
2. **Form the Holding Company** in the family's home state or Delaware, depending on tax and privacy considerations. (1–2 weeks)
3. **Form each Operating LLC** in the state where it operates. Real estate LLCs are formed in the state where the property is located. (1–2 weeks each)
4. **Draft operating agreements** for each LLC. (2–4 weeks in parallel)
5. **Transfer ownership** of existing entities and assets into the new structure. This is the step most families skip or delay; it is the step that makes the whole architecture functional. (4–8 weeks)
6. **Update titling** on bank accounts, insurance policies, deeds, and vendor contracts to reflect the new ownership. (4–12 weeks)
7. **File tax elections** (S-corp elections, disregarded-entity elections, etc.) with the IRS. (2–4 weeks)

Total elapsed time: 4–6 months of consistent attorney and CPA engagement.

Do not attempt this stack without licensed counsel. The pieces work only if they are drafted to interlock. A DIY trust and a DIY LLC filed on the state's website may look right on paper and be almost worthless in practice.

Chapter 5: Governance

Governance is what stops a family enterprise from turning into a family feud.

Every family that builds something worth arguing about eventually argues about it. The question is not whether disagreements will happen — they will — but whether the family has a written, agreed-upon process for resolving them *before* the disagreement occurs.

This chapter describes the governance layer of your family enterprise: who decides what, how they decide, and what happens when they don't agree.

The Family Council

The Family Council is the enterprise's board of directors. It has no legal authority on its own — that authority lives in the operating agreements and trust document — but it is the deliberative body that shapes how those authorities are exercised.

Composition.

- The primary operator(s) of the enterprise. In our case, the founding generation.
- The spouse or life partner of the primary operator, if any.
- Any adult child (18+) who has been formally invited by unanimous consent of the existing council.
- An optional independent advisor (family attorney, CPA, or trusted friend) as a non-voting observer.

Meeting cadence.

- Quarterly formal meetings, minimum. Held on the same weekend each quarter for a year in advance, so no one can claim they didn't have notice.
- Emergency meetings called by any voting member with 72 hours' notice.
- Annual retreat: one full day, off-site, once per year. The Annual Review (Chapter 13) happens at the annual retreat.

Decision-making rule.

- Consensus preferred. If consensus is not reachable within one meeting on a topic, the topic is tabled to the next meeting.
- If still not reachable, a supermajority (■) of voting members carries. This is deliberately more restrictive than a bare majority — the friction is intentional. Big changes should require broad agreement.
- Exception: matters of routine operations (approving vendors, hiring line staff, minor asset purchases below a threshold set in the operating agreements) are delegated to the primary

operator with no council vote required.

The Governance Charter

The Family Council's authority and procedures are documented in a Governance Charter. The Charter is a written document, reviewed annually, that includes:

1. **Preamble.** The Legacy Statement from Chapter 2, verbatim.

2. **Mission.** A statement of the Council's purpose: to steward your family enterprise in service of the family's mission.

3. **Composition and Voting.** Who sits on the Council, how members are added and removed, and what constitutes a quorum.

4. **Delegated Authorities.** What the primary operator is authorized to do without Council approval, and where those thresholds sit. For example:
   - Signing operating leases up to X years without Council approval
   - Approving capital expenditures up to $Y per project without Council approval
   - Hiring employees at any single operating business up to a total headcount of Z

5. **Reserved Matters.** What requires Council approval regardless of dollar amount:
   - Selling any operating business
   - Selling any real estate property with equity > $X
   - Taking on any debt with a personal guarantee
   - Amending the Trust or the HoldCo operating agreement
   - Admitting a new family member to the Council
   - Approving distributions from HoldCo to the Trust

6. **Meeting Procedure.** How agendas are set, who takes minutes, how minutes are archived, and how dissenting views are recorded.

7. **Conflict of Interest.** How a Council member steps aside from votes in which they have a personal interest, and how the Council handles related-party transactions.

8. **Amendment.** How the Charter itself can be amended (typically ■ of voting Council members).

Roles Beyond the Council

Not everyone in the family enterprise sits on the Council. The Council sets policy; other roles execute it.

Primary Operator. The person (or persons) who runs the enterprise day-to-day. Reports to the Council on a quarterly basis. Executes decisions within delegated authority; brings reserved matters to the Council.

Successor Operator(s). One or more individuals identified as candidates to take over primary operations should the primary operator become incapacitated or step down. Each successor has a written role description and a personal development plan (see Chapter 12).

Trustee(s). The person(s) named in the trust document to administer the trust. During the grantor's lifetime, typically the grantor serves as trustee. Upon incapacity or death, a successor trustee takes over. This is a legal role with fiduciary duties; the trustee is often not a Council member.

Registered Agent. Every LLC and corporation must have a registered agent — a person or company that accepts legal service on the entity's behalf. The registered agent can be a family member, an attorney, or a commercial service. In most cases, using a commercial registered agent is worth the small annual fee ($100-300 per entity) to keep the family's home address off public records.

Advisors. The family attorney, CPA, financial advisor, insurance broker, and any specialty advisors (business valuation, IP counsel, etc.) are not employees or council members. They are outside counsel engaged under written engagement letters. Their role is to advise; the Council decides.

Meeting Minutes

Every Family Council meeting produces written minutes. The minutes are:

- Drafted by whoever the Council appoints as secretary (rotates annually)
- Distributed within 7 days of the meeting for review
- Finalized by unanimous consent within 21 days
- Signed by the primary operator and archived in the family's shared secure drive

The minutes record:

- Date, location, attendees
- Motions made, votes taken, and outcomes
- Any dissenting positions with the dissenter's own words captured verbatim if they so request
- Action items assigned, with owner and due date

Well-kept minutes are one of the most under-valued family assets. Ten years from now, when a dispute arises about *what did we decide about the apartment building in 2027?*, the minutes are the answer.

The Point of Governance

Governance is not about control. It is about the family being able to point to a document — a page, a paragraph — and say *this is how we decided we would handle this kind of situation, back when we* *were calm.* When the actual situation arrives, and emotions are running high, the document does the deciding.

Families that build durable enterprises build them on documents. Families that don't, don't.

Chapter 6: Business Profiles

Each operating business in your enterprise needs its own profile: what it does, how it makes money, who it serves, and how it plugs into the broader family enterprise. The profile is a one-page (or short-multi-page) document that lives in the Enterprise binder and gets updated at the Annual Review.

Most investors skip this step. They know their business — they run it every day. Why write it down? Because the document is not for you. It is for the advisor who joins mid-stream, the spouse who steps in during a crisis, the child who takes over in twenty years. If any of those readers cannot answer *what does this business do and why does it exist* in thirty minutes, the profile has not done its job.

This chapter shows you exactly what to write.

The Profile Template

Every business profile answers the same eight questions, in order:

1. Legal Entity. What is the legal name, formation state, and EIN? Who owns it (typically your Holding Company)? When was it formed? Where is the current operating agreement stored?

2. What it does. In two or three plain sentences, describe what the business actually does. Not the marketing copy. Not the elevator pitch. The literal answer to "how does this business turn work into money?"

3. Customer. Who pays this business? Not the demographic you *wish* was paying. The person who actually wrote the last ten checks. What is their pain? Why do they choose you?

4. Revenue model. How does the money come in? Is it one-time transactions or recurring subscriptions? What is the typical deal size? What is the sales cycle length?

5. Cost structure. Where does the money go? Which costs are fixed, which are variable? What is the current gross margin? What percentage of revenue is spent on marketing?

6. Key risks. The three risks most likely to materially hurt this business. Not vague worries. Specific, nameable risks — a market shift, a regulation change, a dependency on one supplier, a key-person concentration.

7. Insurance attached. Which policies protect this business? List them by type. Chapter 8 covers the details of what should be attached.

8. Growth thesis. In one paragraph, what does this business look like in five years if things go well? In twenty?

Worked Examples

To show what a finished profile looks like, here are three composite examples. The businesses described are illustrative — they represent common profiles for investor families at different stages. Yours will differ.

Composite Profile A: SaaS Business

Legal Entity. [Business Name] LLC. State of formation: [state]. EIN on file. Sole member: [Family Holding Company Name].

What it does. A subscription software platform for [specific vertical, e.g., real estate wholesalers, property managers, general contractors]. The platform provides a workflow tool that replaces multiple point solutions with one integrated system.

Customer. Solo operators or small teams in the target vertical who are currently piecing together several different tools and losing efficiency in the gaps between them. The platform replaces all of them.

Revenue model. Recurring monthly subscriptions across multiple tiers plus per-seat add-ons for team accounts. Tiers are designed to scale with the customer's business.

Cost structure. Software costs are dominated by infrastructure (hosting, third-party APIs) and, at scale, headcount. Gross margin on a mature SaaS is 75–85%.

Key risks.

1. Concentration on one end market — if that market experiences a downturn, customer pipelines shrink and churn rises.
2. Dependence on third-party APIs. A change in pricing or terms from a key vendor can meaningfully affect margin.
3. Founder dependency. If the primary operator is currently central to product decisions, sales, and community, reducing that dependency is a stated succession objective.

Insurance attached. Errors & Omissions (E&O). Cyber liability. General business liability. Attached under commercial umbrella.

Growth thesis. Recurring revenue that funds the rest of the family enterprise's ambitions. The 20-year vision is a platform serving thousands of customers with predictable monthly cash flow.

Composite Profile B: Real Estate Operating Company

Legal Entity. [Property Company Name] LLC. Sole member: [Family Holding Company Name].

What it does. The active-management arm for the family's real estate holdings. Does not itself own the properties — those are held in individual property LLCs. Provides property management services under a written management agreement with each property LLC.

Customer. Internally, the property LLCs (owned by the Holding Company). In principle the company could serve outside clients as well; many families elect to keep it internal-only to preserve focus and simplify tax structure.

Revenue model. Management fee (percentage of gross rents collected) plus leasing fee on new tenant placements. Percentages are set in the written management agreements and reviewed annually.

Cost structure. Labor (property manager, maintenance coordination), technology (property management software), and vendor coordination. Small overhead by design.

Key risks.

1. Concentration on the family's own portfolio — any risk to that portfolio becomes a risk here.
2. Regulatory changes in landlord-tenant law can materially change the workload and margin.
3. Local vendor dependency: reliable turnover contractors are the difference between profitability and pain.

Insurance attached. General business liability. Workers' compensation if any employees. Property-specific insurance is carried by each property LLC separately.

Growth thesis. Scales with the family's real estate footprint. As the portfolio grows past ~20 units, the internal management function becomes efficient enough to consider taking third-party clients — but only if doing so does not distract from the family's primary real estate goals.

Composite Profile C: Consumer Brand

Legal Entity. [Brand Name] LLC. Sole member: [Family Holding Company Name].

What it does. A direct-to-consumer product brand. Product line, target aesthetic, and customer are defined in the brand's own separate brand book; the Blueprint records only the enterprise-level facts.

Customer. Retail consumers, primarily online. Occasional wholesale placements with boutique retailers.

Revenue model. Product sales through the brand's website and through third-party marketplaces. Premium branded goods target 55–70% gross margin.

Cost structure. Inventory, warehousing, fulfillment, marketing (paid and organic), platform fees, and returns/refunds.

Key risks.

1. Inventory carrying cost. Excess inventory ties up working capital; too little inventory misses seasonal peaks.
2. Marketing dependency. Consumer brands that stop advertising stop selling within one to two months.
3. Concentration in any single sales channel. If a marketplace changes its policies or fees, the impact can be immediate.

Insurance attached. Product liability. General business liability. Warehouseman's coverage on inventory. Attached under umbrella.

Growth thesis. A brand's role in the enterprise is dual: standalone profit potential, plus a "brand-story" asset that reinforces the family's public identity in a way that pure real estate and SaaS cannot.

What a Business Profile Is Not

The profile is not a business plan. It is not a pitch deck. It is not a marketing document. It is a *shared internal understanding* of what each business is and is not.

The profile answers, in one page, questions that outside stakeholders — a new advisor, a lender, an incoming successor — need answered in the first thirty minutes of engagement:

- What is this thing?
- Who pays it money?
- Why does it exist inside the family enterprise?
- What could go wrong?
- What is it worth today, and what could it be worth?

If the answers to those five questions cannot be given without opening a spreadsheet or calling the founder, the profile has not done its job.

Your Next Step

For each business you own, spend one hour and answer the eight questions above. Do not aim for polished prose on the first draft. Aim for *complete*. You can rewrite the second draft into something clean at the next Annual Review.

The families that build durable enterprises are the families that write down what they built. Start writing.

Chapter 7: Intellectual Property

Intellectual property is the highest-margin asset class your family owns. It is also the most likely to be under-documented, under-protected, and — in the event of a dispute — most likely to be lost through inaction.

This chapter is the family's IP inventory and protection plan.

What Counts as IP

Four categories of IP matter to your family enterprise:

Trademarks. Words, phrases, logos, and symbols that identify a product or service in commerce. Your brand names — for the SaaS, the real estate business, the apparel line, or any other operating business — are trademarks. Their logos are trademarks. Any distinctive product name is a trademark.

Copyrights. Original works of authorship fixed in a tangible medium. Software source code, marketing copy, apparel designs, this workbook, blog posts, ebooks, video content — all copyrightable the moment they are created.

Trade Secrets. Information that derives economic value from not being generally known and that the owner takes reasonable steps to keep secret. Customer lists, pricing formulas, algorithms, supplier relationships, internal processes.

Patents. Protection for inventions. Rarely relevant to a SaaS/real estate/apparel family enterprise, but worth flagging if any new technical invention arises.

Registration vs. Common Law

For trademarks and copyrights, there is an important distinction between *unregistered* (common law) rights and *registered* rights.

Common law rights arise automatically upon use in commerce (trademarks) or upon creation (copyrights). They are real but limited: they generally only protect within the geography where the mark is actually used or where the work has been distributed.

Registered rights — trademarks registered with the USPTO, copyrights registered with the Copyright Office — provide substantially stronger protection: nationwide priority, statutory damages, easier enforcement, and access to federal court. Registration also creates a public record that puts third parties on notice.

The the policy recommended here: every trademark and every substantial copyrighted work is registered. The cost is modest ($250-1000 per registration in most cases). The upside — being able to shut down a copycat without hiring litigators for a year — is enormous.

Trademark Portfolio (Working List)

Mark	Class(es)	Status	Filing / Registration Date	Renewal Due
[Your SaaS brand]	42 (SaaS), 9 (software)	[to record]	[to record]	[to record]
[Your SaaS logo]	42, 9	[to record]	[to record]	[to record]
your family's Properties	36 (real estate)	[to record]	[to record]	[to record]
your family's Apparel	25 (clothing)	[to record]	[to record]	[to record]
[Product-specific marks TBD]				

Trademarks are registered by class. A "class" in trademark law is a category of goods or services. A SaaS platform is typically registered in Class 42 (software as a service) and possibly Class 9 (downloadable software). A clothing line is registered in Class 25. A real estate services business is registered in Class 36. Registering in the wrong class provides no protection; registering in too many classes wastes money. The trademark attorney selects the correct classes.

Copyright Portfolio (Working List)

Work	Type	Registration #	Registration Date
[Your software source code]	Software	[to record]	[to record]
[Your marketing website copy]	Literary	[to record]	[to record]
The your family's Family Wealth Blueprint	Literary	[to record]	[to record]
your family's Apparel design catalog	Visual arts	[to record]	[to record]
First Closer email drip content	Literary	[to record]	[to record]

Software copyright registration involves depositing a portion of the source code (typically the first and last 25 pages). The Copyright Office allows redaction of trade secrets in the deposit copy so that copyright registration does not force disclosure of proprietary logic.

Trade Secret Protection

Trade secrets are protected not by registration but by *reasonable measures* to keep them secret. If the family does not treat something as a secret, the law will not either.

Reasonable measures include:

- Written non-disclosure agreements (NDAs) with every employee, contractor, and vendor who accesses the secret
- Access controls (only those who need to know have access; access is revoked when the need ends)
- Marking sensitive documents "Confidential" and stamping "Do Not Distribute"
- A written company policy stating that certain categories of information are trade secrets
- Employee exit interviews with a written reminder of ongoing confidentiality obligations

Your family enterprise's trade secrets currently include:

- Any proprietary scoring algorithms, formulas, or decision models inside your software
- Customer contact lists and application/onboarding data
- Vendor supplier relationships for your family's Apparel (fabric sources, manufacturers, warehousing)
- Pricing models and margin data for each business

Licensing to the Operating Companies

Here is a subtle but important structural point. In an ideal enterprise structure, the *holding company* owns the IP, and it *licenses* the IP to the operating companies under a written license agreement.

Why? Two reasons:

1. **Liability isolation.** If the operating company is sued, the IP is not an asset the plaintiff can reach — the IP belongs to HoldCo, not to the operating LLC.
2. **Optionality on sale.** If HoldCo ever sells an operating LLC, it can either transfer the IP with the sale (as a bundled deal) or retain the IP and license it to the buyer. The latter can be worth substantially more in aggregate.

The license agreement between HoldCo and each operating LLC is drafted by the family attorney and typically includes:

- Description of the licensed IP
- Field of use (what the licensee can use it for)
- Royalty (often zero for intercompany licenses, but sometimes a modest percentage for tax structuring reasons)

- Termination (usually terminable at will by HoldCo)
- Sublicense rights (usually not permitted)

Domain Names

Domain names are technically not IP in the traditional sense, but they function like IP and need equivalent protection.

- Every operating business's primary domain (e.g., yourbrand.com — plus defensive registrations of common misspellings and alternate TLDs) is registered to your Family Holding Company, not to individuals.
- Defensive domain registrations (common misspellings, .co and .net variants of primary domains) are held under a documented registration policy.
- All domains have registrar lock enabled, two-factor authentication on the registrar account, and WHOIS privacy enabled.
- A single individual (the primary operator) has master access; a second individual (spouse or successor) has documented emergency access via the family password manager.

Loss of a domain — through registration lapse, account compromise, or transfer fraud — is one of the fastest ways to destroy years of brand value overnight. The prevention is boring, cheap, and mandatory.

IP Audit Cadence

The IP portfolio is audited once a year, at the Annual Review:

- Are all registered marks still in use? (Non-use for 3+ years can result in cancellation for abandonment.)
- Are any new products or services in market without registered marks?
- Are any renewal deadlines within the next 12 months?
- Have any employees or contractors left without executing final NDAs and IP assignments?
- Is any of our IP currently being infringed by a third party? If so, has a cease-and-desist been issued?

The audit is conducted by the primary operator with the family attorney's assistance. Results are documented in the Annual Review binder.

Chapter 8: Risk Management

Risk management is the discipline of asking, in advance, *what could go wrong that would materially harm the family?* — and then arranging affairs so that if it does go wrong, the family survives.

Most families do this ad hoc, buying insurance policies as they come up, hoping nothing hits. The the approach recommended here is deliberate: identify every material risk category, decide for each whether to accept, avoid, mitigate, or transfer it, and document the decision.

The Four Choices

For any given risk, the enterprise has four choices:

Accept. The risk is small enough that the family will self-insure. A dropped smartphone: no policy. A rental unit's dishwasher failure: fix from cash reserves.

Avoid. The risk is high enough that we do not engage in the underlying activity. The enterprise does not, for example, engage in short-selling stocks, high-risk crypto trading, or businesses in states with unfavorable landlord-tenant law.

Mitigate. The risk exists but is reduced by structural measures. Property LLC structure mitigates cross-portfolio liability. NDAs mitigate trade-secret leakage. Two-factor authentication mitigates account compromise.

Transfer. The risk is transferred to a counterparty better capitalized to bear it — typically an insurance carrier. Fire, catastrophic liability, business interruption: insured.

The Risk Register

Your family enterprise maintains a Risk Register: a single document listing every material risk, its potential impact, its likelihood, the current mitigation, and any residual exposure.

Illustrative categories:

Risk	Impact	Likelihood	Treatment	Notes
Fire at rental property	$50-500K	Low	Transfer (property insurance)	Verify replacement-cost coverage annually
Tenant slip-and-fall lawsuit	$10K-1M+	Low-Medium	Mitigate (LLC) + Transfer (liability + umbrella)	Umbrella must sit above all property LLCs

| Software data breach (customer PII) | $100K-5M+ | Medium | Mitigate (encryption, access controls) + Transfer (cyber liability) | Review cyber coverage annually as MRR grows |

| Extended founder incapacity | Existential | Low | Mitigate (documented ops) + Transfer (key-person life & disability) | Successor operator identified per Chapter 12 |

| Product liability (apparel) | $10K-1M | Low | Transfer (product liability policy) | Verify carrier covers e-commerce channels |

| Registered mark cancellation for non-use | Loss of brand | Very low | Mitigate (annual IP audit) | See Chapter 7 |

| Cyber account compromise (email, banking) | $1K-500K | Medium | Mitigate (2FA, unique passwords) + Transfer (some cyber policies) | Password manager mandatory for all family adults |

| Successor operator unable to run business | Existential | Low-Medium | Mitigate (training, documentation) | See Chapter 12 |

| Personal accident / disability of primary operator | Material | Low | Transfer (disability, life) + Mitigate (documented ops) | Coverage reviewed at every material income change |

| Tax audit resulting in large deficiency | $10K-500K | Low | Mitigate (CPA + clean books) + Transfer (audit-defense endorsement on tax prep) | Verify CPA has audit-defense in engagement letter |

| Major economic downturn affecting real estate | Material | Medium | Mitigate (cash reserve, conservative LTV) | 6-12 mo reserve target per Chapter 3 |

| Divorce | Material | Low | Mitigate (prenup / postnup if applicable, trust structuring) | Discuss with counsel at any life change |

Core Insurance Portfolio

The following insurance policies are considered mandatory for a family enterprise at the your family's stage:

1. Homeowners insurance on the primary residence, at replacement cost with a rider for personal belongings and, if applicable, home office equipment.

2. Property insurance on every rental property, at replacement cost. Verify that the deductible is a fixed dollar amount, not a percentage of the property value.

3. General business liability on each operating LLC.

4. Errors & Omissions (E&O) on the SaaS business. Product liability equivalent for software companies.

5. Product liability on the apparel business.

6. Cyber liability on the SaaS business and — as the enterprise scales — potentially on the entire family enterprise.

7. Personal umbrella at a minimum of $2M above the underlying liability limits. Some families with material real estate carry $5M-$10M umbrellas. The premium delta is often small; the protection delta is large.

8. Commercial umbrella on the family enterprise, sitting above all business liability policies.

9. Life insurance on the primary operator, at a minimum enough to cover outstanding debt, six months of household expenses, and a runway for successor operator transition. Term life is generally the most cost-effective form. Whole life may make sense in certain estate-planning contexts (see Chapter 11).

10. Long-term disability on the primary operator. Loss of income due to disability is more likely than premature death for most working-age adults, and yet is underinsured much more often.

11. Health insurance for every family member, obviously — but reviewed annually against the current shape of the family enterprise (self-employed vs. group plan trade-offs).

12. Auto insurance with liability limits set high enough to trigger the personal umbrella cleanly.

Insurance Review Cadence

Every insurance policy is reviewed at least once per year at the Annual Review. The insurance broker is invited to a formal review meeting once per year. The agenda:

1. Have any material changes happened this year (new property, new business, new team member, family change)?
2. Are current coverage limits appropriate given those changes?
3. Are any policies coming up for renewal in the next 90 days?
4. Are there gaps in the current portfolio (e.g., a new operating business that is not yet named insured on the umbrella)?
5. What are the current claims trends for our exposure profile?

The output of the review is a signed action list with owner and due date.

Cybersecurity Baseline

Cyber risk deserves its own section. The following are baseline requirements for every adult in the family enterprise:

- **Password manager** in use for every account. No exceptions. No sticky notes.

- **Two-factor authentication** enabled on: email, banking, brokerage, retirement accounts, domain registrar, cloud storage, social media, business platforms.
- **Hardware security key** (e.g., YubiKey) for the primary operator, used as the strongest 2FA method on critical accounts.
- **Encrypted backups** of critical data — client records, financial documents, IP source code — held both on-site and off-site.
- **Written incident response plan** — one page — describing what to do if an account is compromised: who to call, which passwords to rotate first, which authorities to notify.

This is not paranoia. It is the same discipline the family applies to physical security (locking doors, closing garages), applied to digital assets. The digital surface area is larger; the discipline should be too.

PART III — THE ASSETS

Chapter 9: Real Estate Strategy

Real estate is the enterprise's compounding vehicle. Not the SaaS. Not the apparel. Real estate — because real estate combines cash flow, tax shelter, forced savings through amortization, and long-term appreciation in a way no other single asset class does.

This chapter is the family's real estate playbook: what we buy, why we buy it, how we hold it, and when we sell.

Acquisition Thesis

Your family acquires real estate that meets three criteria simultaneously:

1. **Positive cash flow from day one.** The property produces net operating income (NOI) sufficient to cover mortgage, taxes, insurance, management, maintenance reserve, and vacancy allowance — with a minimum debt-service coverage ratio of 1.20. Deals that require aggressive rent assumptions or a "value-add" story to break even are avoided.
2. **Genuine equity at acquisition.** Purchase price is at least 20% below the property's estimated ARV based on independent comps. In markets where the family has less local knowledge, the equity margin is raised to 30%.
3. **Consistency with the 20-year hold horizon.** The property fits within a market, asset class, and management model the family is willing to commit to for two decades. "This will be great when we sell it in three years" is not a your family's thesis.

Properties that pass all three filters are worth the family's time to underwrite in depth. Properties that fail any filter — no matter how appealing on other dimensions — are declined.

Asset Classes

The your real estate portfolio is composed of:

Single-Family Rentals (SFR). The foundation. Most manageable, most liquid, best mortgage financing available. Target profile: 3-4 bedrooms, brick or fiber-cement exterior, mid-tier neighborhood in a mid-sized metro, purchase in the $80K-$250K range depending on market, capable of producing $1,200-$2,500 monthly rent.

Small Multifamily (2-4 units). Financeable with residential (Fannie/Freddie) mortgages, which are cheaper than commercial. Duplexes and quadplexes in strong rental markets. Slightly more management-intensive per dollar of NOI than SFR, but higher cash flow per dollar of equity.

Personal Residence. Not a rental, but part of the real estate footprint. Financed with the family's most favorable mortgage terms (owner-occupant financing is materially cheaper than investment property financing). Held long-term. Not sold to "trade up" without a clear structural reason (e.g., relocation, family size change).

Larger commercial (5+ units, retail, storage) — future. Currently outside the enterprise's active acquisition thesis. Considered only if a specific opportunity arises that is materially better than the SFR/small-multi baseline and that the family has the bandwidth to underwrite properly.

Financing Discipline

Debt is a tool. Used well, it multiplies returns; used poorly, it destroys enterprises. The family's discipline:

- **Fixed-rate mortgages only.** Adjustable-rate debt is avoided even when the initial rate is lower. Rate risk is not a risk the family will bear on long-term holds.
- **30-year amortization preferred.** Longer amortization improves cash flow. The family can always pay ahead if the situation warrants.
- **20-25% down payment on investment properties.** Higher down payment reduces cash-on-cash return; lower reduces margin of safety. 20-25% is the family's balance.
- **Personal guarantees minimized.** Where possible, financing is arranged as non-recourse or with a limited personal guarantee. On loans where a full personal guarantee is required, the family's aggregate exposure across all guaranteed loans is capped at [X% of net enterprise value].
- **Refinance opportunistically.** When rates drop meaningfully or a property's value has increased enough to justify a cash-out refinance for the next acquisition, the refinance is executed. But refinancing to "pull cash out" for consumption is never done.

Due Diligence Checklist

Every property that reaches the offer stage goes through a written due diligence checklist. The checklist is a single page. The primary operator or their designee walks the checklist personally, item by item.

Financial

■ Trailing 12-month rent roll — matches lease documentation

■ Trailing 12-month operating expenses — categorized (taxes, insurance, utilities, maintenance, management)

■ NOI calculation — matches independent recalculation

■ Debt-service coverage — projected DSCR ≥ 1.20

Physical

■ Roof — age, condition, remaining life

■ HVAC — age, condition, remaining life

■ Water heater — age, condition, remaining life

■ Foundation — visible cracks, settlement signs

■ Windows and doors — condition, weatherproofing

■ Electrical panel — capacity, age, code compliance

■ Plumbing — material (copper, PEX, galvanized), condition

■ Kitchen — appliances working, cabinets serviceable

■ Bathrooms — no active leaks, fixtures serviceable

■ Flooring — condition, appropriate for rental

■ Paint — interior and exterior condition

Legal

■ Title report — clean, no unknown liens or easements

■ Zoning — confirms current and intended use

■ HOA (if applicable) — current dues, restrictions, litigation

■ Property tax history — no delinquencies

■ Existing leases — reviewed and assumable

■ Current tenants — screened at original placement

Market

■ Comparable sales (3-5 within 1 mile, sold in last 6 months)

■ Comparable rents (3-5 within 1 mile, current listings)

■ Neighborhood trend (price direction, days on market, inventory)

■ Employment base (major employers, unemployment rate)

■ School district rating

■ Crime data

■ Days-on-market for similar properties (indicative of liquidity)

Insurance

■ Quote obtained from carrier

■ Replacement cost, not market value

■ Deductible reasonable ($1,000-$2,500)

■ No surprising exclusions

Titling

■ New LLC formed (if property will be in a new LLC)

■ Operating agreement drafted

■ Bank account established for the new LLC

■ HoldCo listed as sole member

Only after every box is checked does the property go to closing.

Management Discipline

Every property in the portfolio is managed under a written property management agreement between the property's owning LLC and your family's Properties. The agreement standardizes:

- Management fee (percentage of gross collected rents)
- Leasing fee (typically half to one month's rent at each new tenant placement)
- Approval thresholds (repairs above $X require owner approval)
- Reporting cadence (monthly statement, annual summary)
- Termination provisions

This intercompany discipline serves three purposes: it forces the operating businesses to interact with each other on arms-length terms (which is important for tax and legal purposes), it creates clean books at each entity, and it makes it easier to bring in outside management or investors later without renegotiating from scratch.

Disposition Discipline

The family sells a property when:

1. The property no longer meets the acquisition thesis (market shift, changed neighborhood trajectory, changed rent-to-value dynamics).

2. A better deployment of the equity exists (a specific replacement acquisition with a materially higher risk-adjusted return).
3. A tax opportunity exists (e.g., a 1031 exchange into a materially better property).
4. The family's strategic direction changes in a way that makes the property inconsistent with the plan.

The family does *not* sell a property because:

- The current market seems "high" (market timing is not the thesis)
- Someone made an offer (unsolicited offers are evaluated on the merits, not on urgency)
- Someone in the family wants cash for consumption (the enterprise is not an ATM)

Every disposition decision is documented in Family Council minutes.

Portfolio-Level Metrics

The real estate portfolio is measured, at the aggregate level, on the following metrics, updated quarterly:

- **Total gross rents** (annualized)
- **Total NOI** (annualized)
- **Total debt outstanding**
- **Total equity** (market value minus debt)
- **Weighted average interest rate**
- **Cash-on-cash yield** (NOI minus debt service, divided by cash invested)
- **Cap rate** (NOI divided by market value)
- **Vacancy rate** (trailing 12 months)
- **Maintenance & repair cost ratio** (trailing 12 months, as % of gross rents)

The metrics are reviewed at each quarterly Family Council meeting. Deviations from historical baselines are discussed. Trends — not single quarters — drive decisions.

Chapter 10: Tax Planning

Tax planning is not tax evasion. It is not aggressive shelters. It is the discipline of structuring the enterprise's activities so that the family pays every dollar it legally owes — and not a dollar more.

The family's CPA is the primary architect of tax strategy. This chapter documents the framework within which the CPA operates.

The Three-Level Framework

Tax planning happens at three levels:

Level 1: Entity structure. Which legal entity earns which income? A dollar earned inside an S-corporation is taxed differently than a dollar earned inside a C-corporation or a disregarded LLC. Entity structure determines the *tax character* of every dollar the enterprise earns.

Level 2: Compensation and distribution. Once a dollar is inside an entity, how does it get to the family? Wages, distributions, dividends, guaranteed payments — each has different tax consequences. The mix matters materially.

Level 3: Deductions and credits. For each dollar of income, what deductions and credits are legitimately available? Depreciation on real estate, R&D credits for software development, home-office deductions, retirement plan contributions — the specifics change year to year.

The CPA works across all three levels simultaneously. The family provides clean records so the CPA can do that work.

Entity Tax Treatment

The current structure implies the following tax treatment (subject to actual filings and CPA guidance):

your family's Family Trust (revocable). During the grantor's lifetime, the trust is a "grantor trust" for tax purposes — meaning the trust itself pays no separate income tax, and all income and losses flow through to the grantor's personal return. This is neutral; nothing changes about the family's tax picture just because a revocable trust exists.

your Family Holding Company. Typically an LLC. Election choices:

- Disregarded entity (if single member): income flows directly to the trust/grantor. Simplest.
- Partnership (if multi-member): files Form 1065 and issues K-1s.
- S-corporation election: available if certain requirements are met, may reduce self-employment tax on operator compensation.

- C-corporation election: available but generally disfavored due to double taxation, except in specific circumstances (e.g., QSBS eligibility for a startup on a growth path).

The CPA models the alternatives annually and recommends.

Each operating LLC. Same choices as above. Common in family enterprises:

- SaaS operating business: often S-corp election to reduce self-employment tax on operator wages
- Real estate property LLCs: typically disregarded — real estate income does not benefit from S-corp status
- Consumer goods operating business: depends on scale; often disregarded until material profits

Retirement Vehicles. Each operating business typically sponsors a retirement plan. Solo 401(k), SEP-IRA, or SIMPLE-IRA depending on team size and contribution goals. Contributions are pre-tax (traditional) or post-tax (Roth); the mix is a strategic decision the CPA advises on annually.

Depreciation on Real Estate

Real estate is the family's most tax-advantaged asset class largely because of depreciation.

The IRS allows residential rental property to be depreciated over 27.5 years. This means each year, a portion of the property's building value (not land) is deducted against rental income, even though the property is not actually losing value in real life.

For a $200,000 rental property with an $160,000 building value (excluding $40,000 land): annual depreciation deduction is roughly $5,818. On $12,000 of annual net cash flow, that means only $6,182 is actually taxable. Effective tax rate on the property's real cash flow is materially reduced.

Cost segregation studies can accelerate depreciation further. A cost seg breaks the property into components — building shell, plumbing, electrical, appliances, land improvements — with different depreciation schedules. Components eligible for 5-, 7-, or 15-year schedules can produce dramatically more front-loaded depreciation. Cost seg studies typically cost $2,500-$5,000 per property but are frequently worth many multiples of that in reclaimed depreciation.

The CPA recommends cost seg studies on properties above a certain value threshold, typically $250K or higher.

Depreciation recapture applies at sale: the deducted depreciation is taxed at the lower of ordinary income rate or 25%. This is often mistaken as a "trap" but is actually just a deferral — the family paid less tax during the hold period and pays it back at sale, with the time value of the deferred tax accruing to the family in the meantime.

Retirement Plan Contributions

Retirement plans are the single most powerful tax deferral tool available to a family business. For 2026 (subject to annual IRS updates):

- **Solo 401(k):** Employee deferral limit of ~$23,000 (increasing for age 50+), plus employer contribution of up to 25% of compensation, for a combined limit of ~$70,000 (or ~$77,500 with catch-up).
- **SEP-IRA:** Employer contribution of up to 25% of compensation, capped at ~$70,000.
- **SIMPLE-IRA:** Employee deferral of ~$16,000 (plus $3,500 catch-up), employer match of 3% of compensation.
- **Defined benefit plan:** For high-earning founders, a defined-benefit or cash-balance plan can allow contributions well over $100,000 per year, though administrative complexity is higher.

For a family enterprise with multiple operating businesses, the interaction between the plans matters. The CPA models the family's total contribution capacity across all operating entities annually.

Section 199A (Qualified Business Income Deduction)

Under current law, pass-through business owners can deduct up to 20% of qualified business income (QBI) from their taxable income. This is a substantial benefit that is subject to income thresholds and — above those thresholds — restrictions based on business type ("specified service trades or businesses" are limited).

The CPA verifies each year:

- Which of the operating businesses generate QBI
- Whether the family is above or below the income thresholds
- Whether any planning steps (like elective compensation adjustments) can preserve or optimize the deduction

Estate and Gift Tax Considerations

At time of writing, the federal estate and gift tax exemption is at historic highs but scheduled to sunset (unless Congress acts). The current exemption is over $13 million per person; the sunset provisions would drop it to roughly half that.

For a family enterprise at the your family's stage, this creates a specific planning opportunity: **use the current exemption before it goes away**. Techniques include annual exclusion gifts, gifts to irrevocable trusts, and, for very valuable enterprises, more complex structures like GRATs and SLATs.

These are the tools the family attorney and CPA collaborate on. The Blueprint's role is to keep the family aware that the window may close, so that planning is not deferred until it is too late.

Tax Planning Cadence

The family CPA is engaged year-round, not just at April 15. The engagement calendar:

- **January.** Prior-year books close. K-1s issued. Estimated payments for Q1.
- **March-April.** Prior year return filed. Actual tax verified.
- **June.** Mid-year check-in. Update Q2 estimated payments. Review any major transactions.
- **September.** Q3 estimated payments. Begin year-end planning.
- **November-December.** Year-end planning: retirement contributions, depreciation elections, deductible timing, gifting.

Every meeting produces a written memo with action items. The memos are archived in the Enterprise binder.

What the Family Does Not Do

The family does not chase tax gimmicks. The family does not participate in structures that require secrecy to work (the "if you tell your friends about this, the IRS will shut it down" test — anything that fails this test is off-limits). The family does not take positions that a reasonable CPA cannot defend under audit.

The family pays what it owes. And it pays exactly that.

PART IV — THE LEGACY

Chapter 11: Estate Planning

Estate planning is what happens to the enterprise when the primary operator can no longer operate it — whether by death, disability, or deliberate handoff.

Every family postpones this conversation. Your family does not.

The Documents

A complete estate plan for a family at the your family's stage typically includes the following documents. Each is drafted by the family attorney; the Blueprint's role is to make sure none are missing.

1. Revocable Living Trust. Described in Chapter 4. Holds the family's assets during life and directs their distribution at death. The primary vehicle for probate avoidance and continuity.

2. Pour-Over Will. A short will that says "any assets I own at death that weren't already titled to the trust — sweep them into the trust." A backstop for anything the family forgot to re-title.

3. Financial Power of Attorney (Durable). Names a person authorized to make financial decisions on behalf of the grantor if the grantor becomes incapacitated. "Durable" means it survives incapacity.

4. Healthcare Power of Attorney. Names a person authorized to make healthcare decisions on behalf of the grantor. Sometimes combined with:

5. Living Will / Advance Directive. States the grantor's preferences for end-of-life care (life support, resuscitation, feeding tubes) so that the healthcare power of attorney has explicit guidance.

6. HIPAA Authorization. Authorizes named individuals to access the grantor's medical records. Without this, doctors may refuse to share information even with the healthcare power of attorney.

7. Guardianship Designation for Minor Children. If applicable. Names who takes physical custody of minor children if both parents die. This is separate from the financial guardianship of any inheritance those children receive (which is handled by the trust).

8. Beneficiary Designations. Retirement accounts, life insurance, transfer-on-death registrations. These override the will and trust — meaning if the beneficiary designation is out of date, the intended trust distribution is bypassed. Reviewed annually.

9. Letter of Instruction. A non-legal document that provides practical information the family will need: locations of accounts, passwords (in the family password manager), advisors' contact information, wishes for funeral or memorial arrangements. This is the document that spares the surviving family the "I have no idea what to do" moment.

The Titling Discipline

Estate documents are only as good as the titling of the underlying assets. A perfect trust that owns nothing accomplishes nothing.

At every quarterly Family Council meeting, the following are verified:

- Every real property deed reflects the correct owning LLC
- Every LLC's operating agreement lists the correct member (typically HoldCo)
- The primary residence deed reflects the trust (not the individuals)
- Every bank account's owner-of-record matches the intended structure
- Every brokerage account's owner-of-record matches the intended structure
- Beneficiary designations on retirement accounts and life insurance are current
- The trust document itself reflects the current family structure (spouse, children, successor trustees)

Titling drift is one of the most common estate-planning failures. A family that formed a trust in 2015 and hasn't looked at it since 2015 almost certainly has assets that aren't in the trust today. The quarterly discipline prevents that.

Life Insurance and the Estate Plan

Life insurance often plays a role in estate planning beyond its basic income-replacement function.

Liquidity. If the estate's value is concentrated in illiquid assets (real estate, operating businesses), life insurance provides the cash needed to pay estate taxes, buy out non-active heirs, or cover the transition costs of new operators taking over. Without liquidity, the family may be forced into distressed sales at exactly the worst time.

Equalization. If some heirs are receiving the operating businesses (because they'll be running them) and other heirs are not, life insurance can equalize the inheritance without forcing a sale of the businesses.

Irrevocable Life Insurance Trust (ILIT). For families whose estates exceed the estate tax exemption, holding life insurance inside an ILIT can remove the death benefit from the taxable estate. This is a specialized structure with its own drafting requirements; the family attorney advises when it's appropriate.

The Successor Trustee

The trust document names one or more successor trustees who will take over administration of the trust upon the grantor's incapacity or death. This is one of the most important decisions in the entire estate plan.

Considerations for choosing a successor trustee:

- **Competence.** Can this person read a financial statement, hire and fire professionals, and make sound decisions under stress?
- **Trustworthiness.** Will they act in the beneficiaries' interests, not their own?
- **Availability.** Do they have the time and geographic proximity to handle the role?
- **Willingness.** Have they agreed to serve? (Do not name a successor trustee without asking them.)
- **Longevity.** Will they realistically outlive the grantor, or is there a risk they'll be too old or infirm when the moment comes?

The family names both a primary and one or more contingent successor trustees. For families with meaningfully complex assets (operating businesses, multiple properties, IP portfolios), a professional co-trustee — an attorney or a trust company — is often paired with a family member. The family member provides context; the professional provides discipline.

The Beneficiaries' Communication Plan

The estate plan should not be a surprise.

Every beneficiary named in the trust — every child, every stepchild, every named individual — should know, in general terms:

- That they are named
- What role they will play (income beneficiary, remainder beneficiary, trustee, guardian)
- Where the documents are kept
- Who to contact when the time comes

This does not require sharing every dollar amount. It does require basic transparency. The families that experience the worst estate transitions are almost always the families where a beneficiary learned key facts for the first time at the reading of the will.

The family communicates this in a "family meeting" once every two or three years, with the family attorney present. Documents are described; questions are answered; concerns are heard. The meeting is minuted in a general way (not the specifics of every distribution but the fact that the meeting happened and what topics were covered).

Chapter 12: Succession

Succession is the discipline of ensuring that the enterprise can be run by someone other than the current primary operator — first by choice, eventually by necessity.

Succession is not death planning. Succession is *operations* planning. The enterprise that requires its founder's daily presence is a job with a business attached; the enterprise that can run without the founder is a real business.

The Two Successions

Two different kinds of succession need to be planned:

Operational succession. Who runs the enterprise day-to-day when the current operator is unavailable? Temporarily (vacation, illness, sabbatical) and permanently (retirement, death, incapacity).

Ownership succession. Who owns the enterprise? This is largely handled by the trust and estate plan (Chapters 4 and 11). But ownership succession also raises questions the trust doesn't answer: which heirs want to be active in the businesses, which don't, and how do we equalize outcomes.

Both need explicit answers.

Identifying Successor Operators

Every operating role in the enterprise has a documented successor. The document is short — often a single page — and includes:

- **Role.** Primary operator of each operating business (e.g., the SaaS, the real estate operating company, the consumer brand); Chief financial officer of the family enterprise.
- **Current holder.** Who is doing it now.
- **Successor candidate(s).** Named individual(s), ranked.
- **Development plan.** What skills the successor is currently building, and by when.
- **Trigger conditions.** What events would cause the successor to step in (extended absence, incapacity, planned handoff).

Successor candidates come from several pools:

- **Adult family members.** The most obvious pool. Requires that the family member has demonstrated interest, competence, and character for the role. It is not automatic. Being a child of the founder does not qualify anyone for anything.

- **Long-tenured senior employees.** For operating roles at scale, the person who has been running the department is often the best successor candidate.
- **Outside hires.** For roles the family cannot fill internally, deliberate hiring of a candidate whose long-term potential includes the operator role.

Your family's current stated successor candidates should be recorded in a sealed appendix kept separately for privacy.

Successor Development

Identifying a successor is not the same as preparing one. Preparation includes:

- **Structured exposure to the role.** The successor shadows the current operator for meaningful periods — running meetings alone, making decisions unsupervised, receiving and processing feedback.
- **Explicit training.** Financial statements, operating agreements, insurance policies, tax positions — everything the current operator knows implicitly must be transferred explicitly.
- **Documented systems.** The current operator writes down what they do. Playbooks, standard operating procedures, decision frameworks. This is the single most valuable asset the current operator can create for the enterprise.
- **Peer relationships.** The successor meets the family's advisors (attorney, CPA, insurance broker, banker) so that when the moment comes, they are not making first introductions during a crisis.
- **Progressive authority.** The current operator delegates increasingly consequential decisions over time. The successor makes mistakes while the current operator is still available to catch them.

Two to five years of deliberate development is a realistic timeline for a successor to be genuinely ready. Six months is not.

The Buy-Sell Provision

When ownership passes to multiple heirs, the operating agreements need buy-sell provisions that describe:

- What happens if an owner dies (typically the trust or the remaining owners have an option or an obligation to buy the deceased owner's interest at a formula price)
- What happens if an owner divorces (a mechanism to prevent an ex-spouse from becoming an unwanted co-owner)
- What happens if an owner becomes disabled and cannot participate
- What happens if an owner wants to voluntarily exit

The formulas are tuned to the family's goals. Some families prefer book value; others prefer fair market value; still others use a fixed multiple of trailing earnings. The formula matters less than the fact that *there is one*, written down, in advance.

The Non-Active Heir Problem

A common scenario: two children. One wants to run the businesses. The other has no interest in the businesses but should still receive an inheritance.

Solutions include:

- **Equalize with non-business assets.** The non-active heir receives real estate, financial assets, and cash equivalent to what the active heir receives in business equity. This works best when the enterprise has substantial non-business assets.
- **Life insurance equalization.** A life insurance policy (often held in an ILIT) provides the cash to equalize. The active heir receives the business; the non-active heir receives the insurance proceeds.
- **Non-voting economic interest.** The non-active heir receives a non-voting stake in the businesses (economic upside, no operational say). This works if the family is confident the active heir can operate the businesses honestly on the non-active heir's behalf.
- **Buyout over time.** The active heir buys out the non-active heir's inherited interest over time via a promissory note. This transfers the wealth without forcing an immediate sale.

Each has trade-offs. The family attorney and CPA collaborate to model the alternatives for the family's specific facts.

The Legacy Statement as North Star

Chapter 2's Legacy Statement is not decorative. It is the document that resolves ties in succession.

When two potential successors are equally competent — or when the family is debating whether to sell an operating business rather than pass it down — the Legacy Statement is the tiebreaker. Does this decision serve what we said we stand for?

Families that have written down what they stand for make better succession decisions. Families that haven't, don't.

The Family Council's Role

The Family Council reviews the succession plan annually. The review includes:

- Verify successor candidates are still willing and progressing on their development plans

- Verify the operational documentation is being maintained
- Confirm that the buy-sell provisions in each operating agreement are current
- Confirm the life insurance coverage is appropriate for the current shape of the enterprise
- Verify the beneficiary designations on retirement accounts and life insurance still align with the succession plan

The review is documented in the Annual Review binder.

Chapter 13: Annual Review

Once a year, your family conducts a formal Annual Review of the entire enterprise.

The Annual Review is the single most important recurring event in this book. Every other chapter's cadence — quarterly minutes, monthly financial statements, weekly operating rhythms — is designed to feed the Annual Review with clean data.

When and Where

The Annual Review happens on a set weekend each year — typically the same weekend for consistency (e.g., "the first weekend of February" or "the weekend after Thanksgiving"). It is scheduled a year in advance.

It happens **off-site**. Not at the family kitchen table. Not in the primary operator's home office. A rented conference space, a lake house, a hotel suite — anywhere the family can spend a full day without being interrupted by the day-to-day.

Phones are silenced. No email during the review. Meals are provided.

Who Attends

- The Family Council in full (Chapter 5).
- The family attorney (either in person for a portion of the review, or by video).
- The family CPA (either in person for a portion of the review, or by video).
- The insurance broker (video is fine).
- The financial advisor (video is fine).

Successor operators join for the portions of the review relevant to their development.

The Agenda

The Annual Review agenda is a fixed template, adjusted for the current year's specifics. The template:

Morning Block: Where Are We?

1. Legacy Statement Review (30 min).

Read the Legacy Statement aloud. Ask: does this still describe us? Any amendments?

2. Enterprise Snapshot Review (60 min).

Walk through the Enterprise Snapshot (Chapter 3). Compare against last year. Discuss the biggest changes — good and bad.

3. Business Profiles Review (60 min).

One at a time, walk through each operating business's profile (Chapter 6). Update the trailing-12-month numbers. Note anything that surprised us this year.

4. Real Estate Portfolio Review (45 min).

Property by property, review the metrics (Chapter 9). Identify any property that failed the acquisition thesis on trailing performance. Identify any acquisitions targeted for the coming year.

Afternoon Block: What Are We Doing About It?

5. Advisor Reports (60 min combined).

Attorney presents: any changes in relevant law, any new documents recommended, any expiring documents. CPA presents: tax return summary, any planning opportunities, any risks. Insurance broker: any coverage changes recommended. Financial advisor: portfolio review, any rebalancing recommendations.

6. Risk Register Review (30 min).

Walk through the Risk Register (Chapter 8). Any new risks added? Any risks that have materially changed in likelihood or impact? Any risks that materialized this year — what did we learn?

7. Succession Plan Review (45 min).

For each operating role, review the successor plan (Chapter 12). Are successors on track? Do we need to accelerate anyone's development? Any new successor candidates to add?

8. Governance Charter Review (30 min).

Any amendments needed to the Charter (Chapter 5)? Any delegated authorities to adjust? Any new Council members to admit?

Evening Block: What Do We Do Next?

9. Priorities Setting (60 min).

Given everything we discussed, what are the three to five priorities for the coming year? Each priority gets an owner, a due date, and a definition of "done."

10. Action Items (30 min).

Every action item raised during the review is captured in a single tracked list. Owner, due date, next-review milestone.

11. Closing Ritual (15 min).

The primary operator reads the Legacy Statement aloud one more time. The Council signs the Annual Review acknowledgment page. The binder for the year is closed.

The Annual Review Binder

Every Annual Review produces a physical binder — yes, physical — that contains:

- The signed Legacy Statement (current version)
- The signed Governance Charter (current version)
- The Enterprise Snapshot as of the Annual Review date
- Each operating business's Profile (current version)
- The Real Estate Portfolio metrics (current version)
- The Risk Register (current version)
- The Insurance Portfolio summary (current version)
- The Succession Plan (current version)
- Advisor letters or memos from the review
- The prior year's action-item completion report
- The current year's action item list
- Signatures of every Council member

The binder is stored in a fireproof safe at the primary residence. A duplicate scanned copy is stored in the family's encrypted cloud storage.

Ten years from now, the family will have ten of these binders — a documented history of the enterprise's evolution. It is one of the most valuable artifacts the family will produce.

The Discipline of Annual Reviews

Some Annual Reviews will be euphoric — record year, big wins, everyone aligned. Others will be sobering — a business struggling, a family disagreement, a market shift. The discipline is that the review happens *either way*, on schedule, with the same rigor.

Families that skip a review because "it was a hard year" almost always regret it. Hard years are exactly when the review is most valuable.

The families that survive across generations are the families that have hard conversations on schedule.

PART V — THE EXECUTION

Chapter 14: Advisor Worksheets

This chapter contains printable worksheets designed to be filled in during meetings with the family's advisors. The purpose of each worksheet is to make sure the advisor receives, in a standard format, exactly the information they need to help the family — without wasted meeting time.

Print each worksheet fresh for each meeting. Bring physical copies. Take notes in the margins.

Worksheet A: Attorney Intake

Bring to the first meeting with a new attorney, or to any meeting where a structural change is being considered.

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FAMILY ATTORNEY INTAKE WORKSHEET
Meeting Date: __/__/__
■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■

CURRENT LEGAL STRUCTURE

Revocable Living Trust: ■ Exists    ■ Not Yet
  If exists — date signed: __/__/__
  Successor Trustee(s): _______________________________

Holding Company: ■ Exists    ■ Not Yet
  Entity Name: _______________________________
  Formation State: _____   EIN: _______________
  Sole Member: _______________________________

Operating LLCs:
  _______________________________  formed __/__  EIN __________
  _______________________________  formed __/__  EIN __________
  _______________________________  formed __/__  EIN __________
  _______________________________  formed __/__  EIN __________

Property LLCs (list top 10):
  _______________________________  EIN __________
  _______________________________  EIN __________
  _______________________________  EIN __________
  _______________________________  EIN __________
  _______________________________  EIN __________

DOCUMENTS TO REVIEW
  ■ Trust Document                     Last updated __/__
  ■ Pour-Over Will                     Last updated __/__
  ■ Financial POA                      Last updated __/__
  ■ Healthcare POA                     Last updated __/__
  ■ Advance Directive                  Last updated __/__
  ■ HoldCo Operating Agreement         Last updated __/__
  ■ Operating Agreements (each LLC)    Last updated __/__
  ■ Any buy-sell provisions            Last updated __/__

QUESTIONS FOR THIS MEETING
1. _____________________________________________________
2. _____________________________________________________
3. _____________________________________________________
```

```
ACTION ITEMS FROM THIS MEETING
Item                            Owner       Due
1. ______________________    _________    __/__
2. ______________________    _________    __/__
3. ______________________    _________    __/__
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Worksheet B: CPA Intake

Bring to the first meeting with a new CPA, or to the mid-year planning meeting.

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FAMILY CPA INTAKE WORKSHEET
Meeting Date: __/__/__
■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■

TAX YEAR: _____

INCOME BY ENTITY (Trailing 12 Months / YTD)

Entity                    Revenue      Net Income
_______________         _________     _________
_______________         _________     _________
_______________         _________     _________
_______________         _________     _________

MAJOR TAX EVENTS THIS YEAR
  ■ Sold a property (details: __________________)
  ■ Bought a property (details: __________________)
  ■ Started a new business (details: __________________)
  ■ Received large deposit / distribution
  ■ Personal life event (marriage, birth, other)
  ■ Significant medical expenses

RETIREMENT CONTRIBUTIONS

Plan Type           Contributed YTD    Remaining Room
Solo 401(k)         _________           _________
SEP-IRA             _________           _________
IRA (traditional)   _________           _________
IRA (Roth)          _________           _________

ESTIMATED PAYMENTS

Q1 __________ Q2 __________ Q3 __________ Q4 __________

OPEN QUESTIONS FOR CPA
1. _____________________________________________________
2. _____________________________________________________
3. _____________________________________________________

PROJECTED YEAR-END TAX (CPA to Fill In)

Ordinary Income Tax:  $_________
Self-Employment Tax:  $_________
State Tax:            $_________
Total:                $_________
Effective Rate:       ______%

ACTION ITEMS
Item                            Owner       Due
1. ______________________    _________    __/__
```

```
2. ______________________    _________    __/__
3. ______________________    _________    __/__
```

Worksheet C: Insurance Broker Review

Bring to the annual insurance review meeting.

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■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■
INSURANCE BROKER REVIEW WORKSHEET
Meeting Date: __/__/__
■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■

CHANGES SINCE LAST REVIEW
  ■ New property acquired
  ■ Property sold
  ■ New business started or spun up
  ■ New employee hired
  ■ Family status change (marriage, child, etc.)
  ■ New vehicle
  ■ Significant asset acquired

CURRENT POLICY LIST

Policy Type              Carrier    Limits         Renewal
Homeowners               ______     _______        __/__
Auto (each)              ______     _______        __/__
Personal Umbrella        ______     _______        __/__
Life (each)              ______     _______        __/__
Long-Term Disability     ______     _______        __/__
Commercial GL (each)     ______     _______        __/__
E&O (SaaS)               ______     _______        __/__
Product Liability        ______     _______        __/__
Cyber Liability          ______     _______        __/__
Commercial Umbrella      ______     _______        __/__
Property (each rental)   ______     _______        __/__
Workers Comp             ______     _______        __/__

GAPS IDENTIFIED THIS REVIEW
1. _____________________________________________________
2. _____________________________________________________
3. _____________________________________________________

RECOMMENDED COVERAGE CHANGES
1. _____________________________________________________
2. _____________________________________________________
3. _____________________________________________________

ANNUAL PREMIUM TOTAL: $_________
TOTAL UMBRELLA LIMIT: $_________

ACTION ITEMS
Item                            Owner       Due
1. ______________________    _________    __/__
2. ______________________    _________    __/__
```

Worksheet D: Financial Advisor Review

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■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■
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FINANCIAL ADVISOR REVIEW WORKSHEET
Meeting Date: __/__/__
■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■

ACCOUNT BALANCES

Tier 1 Operating Cash:   $_________
Tier 2 Family Reserve:   $_________
Tier 3 Long-Term:        $_________
  Retirement (401k/SEP): $_________
  Taxable brokerage:     $_________
  Private investments:   $_________

ALLOCATION TARGET vs. ACTUAL
                   Target    Actual   Gap
Equities            ____%    ____%    ____
Fixed Income        ____%    ____%    ____
Real Estate         ____%    ____%    ____
Cash                ____%    ____%    ____
Alternatives        ____%    ____%    ____

CONTRIBUTIONS PLANNED THIS YEAR

Vehicle                 Amount     Timing
_________________     _______     ______
_________________     _______     ______
_________________     _______     ______

BENEFICIARY DESIGNATION VERIFICATION
  ■ Retirement accounts (each) — verified aligned with trust
  ■ Life insurance policies (each) — verified aligned
  ■ Transfer-on-death registrations — verified

DISCUSSION POINTS
1. _____________________________________________________
2. _____________________________________________________
3. _____________________________________________________

ACTION ITEMS
Item                            Owner       Due
1. ______________________    _________    __/__
2. ______________________    _________    __/__
```

Worksheet E: Property Acquisition

Bring to any property offer negotiation. Also the field form for the due-diligence walk.

```
■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■
PROPERTY ACQUISITION WORKSHEET
Property: _______________________________________
Date: __/__/__
■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■

PROPERTY BASICS

Address: ____________________________________________
APN:  _________________________
Bed/Bath:  __/__      SqFt: _______      Year built: _____
Lot size: _______     Zoning: __________

FINANCIAL PROJECTION
```

FREE 14-DAY PRO TRIAL AT ISPEEDTOCLOSE.COM

```
Purchase Price:            $_________
Down Payment (___%):       $_________
Loan Amount:               $_________
Rate: ___%   Term: ___     P&I: $_______/mo

Estimated Monthly:
  Rent:                    $_________
  Vacancy allowance (___%):  ($_________)
  Property mgmt (___%):      ($_________)
  Repairs & maintenance:     ($_________)
  Property tax:              ($_________)
  Insurance:                 ($_________)
  Utilities (if paid):       ($_________)
  ■■■■■■■■■■■■■■■■■■■■■■■■■■■■■
  Net Operating Income:    $_________
  Debt Service (P&I):        ($_________)
  ■■■■■■■■■■■■■■■■■■■■■■■■■■■■■
  Net Cash Flow:           $_________

DSCR: ______ (target ≥ 1.20)
Cap Rate: ______%
Cash-on-Cash: ______%

DUE DILIGENCE CHECKLIST — see Chapter 9

OFFER STRUCTURE

Contract Price:            $_________
Earnest Money:             $_________
Financing Contingency:     ___ days
Inspection Contingency:    ___ days
Closing Date:              __/__/__

DECISION
■ Green — proceed to offer
■ Yellow — proceed with contingencies
■ Red — pass

ACTION ITEMS
Item                           Owner      Due
1. ______________________    _________    __/__
2. ______________________    _________    __/__
```

Chapter 15: 90-Day Action Plan

Everything in this book is philosophy and framework. This chapter is execution.

Below is a specific, day-by-day plan for the next 90 days that turns the Blueprint from a document into a working operating rhythm. The plan assumes the family is starting from a baseline of an existing enterprise with some structure already in place. Adjust as needed.

Days 1–14: Foundation

Day 1. Read this book cover to cover. Write in the margins.

Day 2. Schedule a two-hour Family Council meeting for Day 7. Send the pre-read: Chapters 1, 2, 3.

Day 3. Open a spreadsheet titled "Enterprise Snapshot — [current year]." Begin filling it in.

Days 4–6. Populate the six buckets of Chapter 3 with what you actually own. This will take longer than you think. Do not skip it.

Day 7. Family Council Meeting #1.

Agenda:

- Discuss the Legacy Statement (Chapter 2). Draft together.
- Review the Enterprise Snapshot in progress. Identify gaps.
- Agree on the meeting cadence going forward.
- Assign one owner for each open item.

Day 8. Draft the Legacy Statement into final form. Print it. Frame it.

Day 9. Identify the current family attorney, CPA, financial advisor, and insurance broker. If any is missing, schedule discovery calls with two or three candidates.

Days 10–14. Finish the Enterprise Snapshot. Save signed copy in the family drive.

Days 15–30: Advisor Engagements

Day 15. Schedule a meeting with the family attorney for Day 25 or before. Send the Attorney Intake Worksheet (Chapter 14) filled out.

Day 17. Schedule a meeting with the CPA for Day 27 or before. Send the CPA Intake Worksheet.

Day 19. Schedule a meeting with the insurance broker. Send the Insurance Broker Review Worksheet.

Day 21. Schedule a meeting with the financial advisor. Send the Financial Advisor Review Worksheet.

Days 22–24. Prepare a written "Enterprise Overview" cover memo for each advisor. Two pages max. What we do, what we own, what we are trying to accomplish.

Days 25–29. Advisor meetings. Take notes on the worksheets. Bring one Council member with you to each meeting for continuity.

Day 30. Consolidate advisor recommendations into a master action list.

Days 31–60: Structural Cleanup

Day 31. Cross-check every entity's operating agreement is current, signed, and titled correctly. Attorney does this walkthrough.

Days 32–40. For every entity that does not have a current operating agreement, draft and sign one.

Days 41–45. Verify titling on every real estate deed. Correct any that are wrong.

Days 46–50. Verify beneficiary designations on every retirement account, life insurance policy, and transfer-on-death registration. Update any that are wrong.

Days 51–55. Review every insurance policy. Confirm each named insured is correct. Bind any new coverage or increase in umbrella that came out of the broker meeting.

Days 56–60. IP audit (Chapter 7). Confirm every trademark is registered or in queue. Confirm every material copyrighted work is registered or in queue. Update NDA templates.

Days 61–75: Governance Formalization

Day 61. Draft the Governance Charter (Chapter 5). Use the template. Adapt to your family's specifics.

Days 62–65. Council members review the Charter individually.

Day 66. Family Council Meeting #2.

Agenda:

- Vote to adopt the Governance Charter.
- Sign copies for each Council member.
- Review the master action list from the advisor meetings. Prioritize.
- Confirm the Annual Review date for the year (put it on everyone's calendar).

Days 67–70. Draft the Risk Register (Chapter 8). Populate with current risks and current treatments.

Days 71–75. Draft the Succession Plan (Chapter 12) for each operating role. Successor candidates: named. Development plan: written.

Days 76–90: Execution and First Review

Days 76–80. Return to the advisor action list. Verify every open item has a due date.

Days 81–85. Sit with the CPA one more time. Confirm year-end tax planning is on track. Retirement contributions on schedule. Estimated payments on track.

Days 86–89. Prepare the Annual Review binder template (Chapter 13). It will be used for the first time at the next Annual Review.

Day 90. Family Council Meeting #3 — 90-Day Retrospective.

Agenda:

- Read the Legacy Statement aloud.
- Walk through the actions completed in 90 days. Celebrate the wins.
- Identify what didn't get done and why.
- Set priorities for the next 90 days.
- Sign the 90-day acknowledgment page.

Beyond Day 90

The Blueprint is now a working document. From Day 91 forward, the rhythm is:

- **Weekly.** Primary operator reviews finances, pipeline, open action items.
- **Monthly.** Books close. Financial statements produced. Beneficiary designations verified against any life changes.
- **Quarterly.** Family Council meeting. Enterprise Snapshot updated. Risk Register reviewed. Action list refreshed.
- **Annually.** Annual Review (Chapter 13). Binder produced and archived.

Every year, the Blueprint gets a little better. Every year, the family gets a little more capable of stewarding what it built.

That is the work.

APPENDIX A: Glossary

ARV (After Repair Value). The estimated market value of a property after all planned renovations are complete. Used in real estate underwriting to determine the maximum defensible offer.

Beneficiary. A person named in a trust, will, or insurance policy to receive assets upon the death of the grantor or policyholder.

Cash-on-Cash Return. Net cash flow from a real estate property divided by the cash invested. Measures the annual yield on invested capital.

Cap Rate (Capitalization Rate). A property's net operating income divided by its market value. A market-level indicator of yield on real estate.

Cost Segregation Study. An engineering-based analysis that identifies which components of a real property qualify for accelerated depreciation.

Depreciation Recapture. The tax owed at sale of a property on the portion of depreciation previously deducted against income.

DSCR (Debt Service Coverage Ratio). Net operating income divided by annual debt service. A lender's measure of a property's ability to cover its mortgage.

Fiduciary. A person or entity legally required to act in the best interest of another. Trustees, financial advisors under fiduciary standard, and estate executors are fiduciaries.

Grantor. The person who creates a trust and initially funds it. Sometimes also serves as the initial trustee.

GRAT (Grantor Retained Annuity Trust). An irrevocable trust that pays an annuity back to the grantor for a term of years, then transfers the remaining assets to beneficiaries. A specific estate-planning tool.

HoldCo. Informal shorthand for "holding company" — a legal entity that owns other legal entities.

ILIT (Irrevocable Life Insurance Trust). An irrevocable trust that owns a life insurance policy on the grantor. Removes the policy's death benefit from the grantor's taxable estate.

Irrevocable Trust. A trust that cannot be modified or dissolved by the grantor after formation. Used for tax and asset-protection reasons.

K-1. A tax form issued by a partnership, S-corporation, or trust to its members or beneficiaries, reporting each recipient's share of income and deductions.

LLC (Limited Liability Company). A legal entity that provides limited liability protection to its owners and flexible tax treatment.

NOI (Net Operating Income). A property's gross rents minus operating expenses (before mortgage payments and depreciation).

Pour-Over Will. A will designed to transfer assets that were not already in a trust at the time of death into the trust.

Probate. The court-supervised process of validating a will, paying debts, and distributing assets after death.

QBI (Qualified Business Income). Business income eligible for the 20% deduction under Section 199A of the Internal Revenue Code.

Registered Agent. A person or company designated to receive legal service of process on behalf of a business entity.

Revocable Living Trust. A trust that can be amended or dissolved by the grantor during the grantor's lifetime; becomes irrevocable at the grantor's death.

S-Corporation. A tax election available to eligible corporations and LLCs that allows pass-through taxation while potentially reducing self-employment tax on owner compensation.

Section 1031 Exchange. A tax-deferred exchange of one investment property for another, deferring capital gains tax on the sale.

SLAT (Spousal Lifetime Access Trust). An irrevocable trust one spouse creates for the benefit of the other, used in estate planning to shift assets out of the taxable estate while maintaining indirect access.

Successor Trustee. The person or entity named in a trust document to administer the trust after the initial trustee is unable to continue.

Trade Secret. Information that has commercial value from not being generally known and that the owner takes reasonable steps to keep confidential.

Trustee. The person or entity responsible for administering a trust in accordance with the trust document and applicable law.

UBIT (Unrelated Business Income Tax). Tax owed by tax-exempt entities (including certain retirement accounts) on income from active business operations.

Umbrella Insurance. A liability policy that provides coverage above the limits of underlying liability policies (homeowners, auto, business general liability).

APPENDIX B: Advisor Directory

Template for the family's living directory of professional relationships. Update at each Annual Review.

```
FAMILY ATTORNEY
Name: ___________________________________
Firm: ___________________________________
Phone: ___________________  Email: _______________
Retainer / hourly rate: __________________
Engagement letter last dated: __/__/__

CPA / TAX ADVISOR
Name: ___________________________________
Firm: ___________________________________
Phone: ___________________  Email: _______________
Engagement letter last dated: __/__/__

FINANCIAL ADVISOR
Name: ___________________________________
Firm: ___________________________________
Phone: ___________________  Email: _______________
Fiduciary standard: ■ Yes    ■ No
Fee structure: __________________________________

INSURANCE BROKER — PERSONAL
Name: ___________________________________
Agency: ___________________________________
Phone: ___________________  Email: _______________

INSURANCE BROKER — COMMERCIAL
Name: ___________________________________
Agency: ___________________________________
Phone: ___________________  Email: _______________

REGISTERED AGENT SERVICE
Provider: ___________________________________
Annual fee: __________________
Entities covered: ___________________________________

BANKER — BUSINESS
Name: ___________________________________
Bank: ___________________________________
Phone: ___________________  Email: _______________

BANKER — PERSONAL
Name: ___________________________________
Bank: ___________________________________
Phone: ___________________  Email: _______________

REAL ESTATE AGENT — PRIMARY MARKET
Name: ___________________________________
Brokerage: ___________________________________
Phone: ___________________  Email: _______________

CONTRACTOR — ROOF / STRUCTURAL
Name: ___________________________________
Phone: ___________________  License #: __________

CONTRACTOR — GENERAL / TURNOVER
Name: ___________________________________
Phone: ___________________  License #: __________
```

PLUMBER
Name: __________________________________ Phone: ______________

ELECTRICIAN
Name: __________________________________ Phone: ______________

HVAC
Name: __________________________________ Phone: ______________

APPENDIX C: Recommended Reading

For family members who want to go deeper on any topic in this book. The list is short by design — depth over breadth.

On Family Enterprise

- *Family Wealth* by James E. Hughes Jr.
- *Wealth of Wisdom* by Tom McCullough and Keith Whitaker
- *The Company of Owners* by David Bork

On Estate Planning

- *Beyond the Grave* by Gerald Condon and Jeffrey Condon
- *The Living Trust* by Henry Abts III

On Real Estate

- *The Millionaire Real Estate Investor* by Gary Keller
- *The Book on Rental Property Investing* by Brandon Turner
- *Long-Distance Real Estate Investing* by David Greene

On Tax Strategy

- *Tax-Free Wealth* by Tom Wheelwright
- Annual IRS Publications 334, 535, 936 for the current year

On Business Operations

- *The E-Myth Revisited* by Michael Gerber
- *Traction* by Gino Wickman
- *Buy Back Your Time* by Dan Martell

On Legacy and Values

- *The Legacy Family* by Lee Hausner and Douglas Freeman
- *Strangers in Paradise* by James Grubman

Signature Page

By signing below, each member of your Family Council acknowledges having read this Blueprint, having discussed its contents with the other Council members, and having committed to its implementation as described.

Council Member Name: ___________________________________

Signature: ___________________________________

Date: __/__/____

Council Member Name: ___________________________________

Signature: ___________________________________

Date: __/__/____

Council Member Name: ___________________________________

Signature: ___________________________________

Date: __/__/____

Council Member Name: ___________________________________

Signature: ___________________________________

Date: __/__/____

Council Member Name: ___________________________________

Signature: ___________________________________

Date: __/__/____

About the Author

Tracy Perrin is the founder of iSpeedToClose, the AI-powered operating system for real estate wholesalers and investors. He runs a real estate investment business, a SaaS platform, and an apparel brand under one family holding structure — the same structure described in this book.

He wrote the first edition of this Blueprint for his own family. This edition is adapted from that original working document for investors who want to build more than a portfolio.

Tracy lives with his wife and children in the United States. He believes real estate investors deserve better tools and better financial architecture than they've historically been offered.

Get in touch: Reply to any iSpeedToClose email and it lands in Tracy's inbox personally.

About iSpeedToClose

iSpeedToClose is the operating system for real estate investors and wholesalers.

One integrated platform replaces the five to ten tools most investors are duct-taping together today:

- **Property CRM & Immutable Timeline** — every interaction logged, forever
- **Deal Intelligence Trilogy** — AI-powered analysis across 8 strategies: Wholesale, Fix & Flip, Buy & Hold, BRRRR, Wholetail, Subject-To, Seller Finance, and Novation
- **Jarvis AI operating partner** — chat and voice, available 24/7, knows every deal in your workspace
- **Apex Dialer** — Twilio-powered outbound calling with call recording and voicemail drop
- **DocuSign contract flow** — send, track, and close purchase agreements in minutes
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