



A WSFS COMPANY

# Adaptive Retirement

Jamie Hopkins



# DISCLOSURES – Page 1 of 2



A WSFS COMPANY

This communication is provided by Bryn Mawr Capital Management ("BMCM" or "Firm") for informational purposes only. Investing involves the risk of loss and investors should be prepared to bear potential losses. Past performance may not be indicative of future results and may have been impacted by events and economic conditions that will not prevail in the future. No portion of this commentary is to be construed as a solicitation to buy or sell a security or the provision of personalized investment, tax or legal advice. Certain information contained in this report is derived from sources that BMCM believes to be reliable; however, the Firm does not guarantee the accuracy or timeliness of such information and assumes no liability for any resulting damages.

Bryn Mawr Capital Management, LLC, is an SEC registered investment adviser and a subsidiary of WSFS Financial Corporation. Registration as an investment adviser does not imply a certain level of skill or training.

WSFS Financial and its affiliates, subsidiaries and vendors do not provide legal, tax or accounting advice. Please consult your legal, tax or accounting advisors to determine how this information may apply to your own situation.

This presentation is for informational purposes only and should not be construed as **legal, tax or financial advice** or a recommendation any specific product, service, security or sector. Information has been collected from sources believed to be reliable but has not been verified for accuracy.

Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by BMCM) will be profitable.

It remains a client's responsibility to advise BMCM, in writing, if there are any changes in a client's personal/financial situation or investment objectives for the purpose of BMCM reviewing, evaluating, and/or revising its previous recommendations and/or services, or if a client would like to impose, add, or modify any reasonable restrictions to the Firm's services.

Any third-party trademarks, and products or services related thereto, mentioned are for discussion purposes only. Third-party trademarks mentioned are not commercially related to, or affiliated in any way with, BMCM products or services. Third-party trademarks mentioned are also not endorsed by BMCM in any way. BMCM may have agreements in place with third-party trademark owners that would render this trademark disclaimer not relevant.

<sup>1</sup>eMoney is an advisory service product from eMoney Advisor, LLC. It is offered by BMCM as part of its fee-based client relationship. The Firm and eMoney Advisor, LLC are independent entities.

**Securities and insurance products: (1) are not bank deposits; (2) are not insured or guaranteed by the FDIC or any other government agency; (3) are not obligations of, or guaranteed by, any financial institution; and (4) involve investment risks, including the potential for fluctuations in investment return and the possible loss of principal.**

Protecting your security and privacy is our top priority. WSFS Financial or BMCM representatives will never ask you to confirm your account number, Personal Identification Number (PIN), password, or any other personal information via e-mail. If you are concerned that you have received a fraudulent e-mail, or proprietary information or would like to report a suspicious email, please contact the WSFS customer call center at 1-888-WSFSBANK.

**Investments: Not a Deposit. Not FDIC-Insured.  
Not Insured By Any Federal Government Agency. Not Guaranteed By The Bank. May Go Down In Value.**

# DISCLOSURES – Page 2 of 2



A WSFS COMPANY

All account data is as of the date of this report and is subject to change without notice. This report was prepared using proprietary and third-party data and software. All such data is provided on an "as-is" basis. BMCM assumes no obligation to verify or update such data. The imprecision of such data, malfunctions of software or other technology and programming inaccuracies could compromise the accuracy of this report. BMCM makes no representation or warranty of any kind, express or implied, regarding the timeliness, accuracy, or completeness of such data.

Indices included in this report are for the purposes of comparing strategy returns to the returns on a broad-based index of securities believed to be comparable to the types of securities held in the named strategy. It is not possible to directly invest in an index.

**THIS PRESENTATION IS FOR INFORMATIONAL PURPOSES ONLY. FOR ONE-ON-ONE PRESENTATIONS. NOT FOR FURTHER DISSEMINATION**

**Investments: Not a Deposit. Not FDIC-Insured.  
Not Insured By Any Federal Government Agency. Not Guaranteed By The Bank. May Go Down In Value.**

# TABLE OF CONTENTS

---

1. Introduction
2. Uncertainty and Stress
3. How We Make Decisions
4. What is Retirement Income Planning?
5. New Approaches: Adaptive Based Spending
6. Conclusion



# Introduction



A WSFS COMPANY

## Jamie P. Hopkins

*Esq., LL.M., MBA, CFP®*



A WSFS COMPANY

### Senior Vice President, Chief Executive Officer

Jamie P. Hopkins is the Chief Executive Officer of Bryn Mawr Capital Management. He has extensive wealth management experience, bringing innovative thinking, transformative leadership, and a strong reputation for fostering Client relationships.

In his role, Jamie leads and grows Bryn Mawr Capital Management business and helps shape the thought leadership around planning in the profession. Before joining the company, Hopkins served as a Managing Partner at Carson Group.

Jamie is a graduate of Temple University School of Law, where he received his LL.M., and Villanova University School of Law, where he earned his juris doctorate. Hopkins earned a master's degree in financial planning from The American College of Financial Services and a master's degree in business administration from Villanova University.

A Wall Street Journal best-selling author, educator, and executive speaker, Jamie serves on numerous advisory boards around the financial services industry and formerly as a national trustee member of NAIFA. Jamie is also the founder and president of the 501(c)(3) non-profit, FinServ Foundation and was named as a top 10 Investopedia 100 Top Financial Advisor for 2023.



### Contact Information

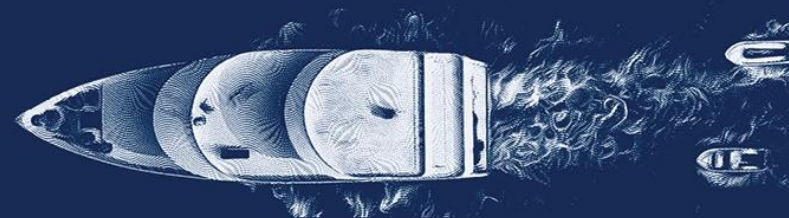
1436 Lancaster Avenue  
Berwyn, PA 19312

Phone: 610.263.5011  
Email: [jhopkins@bmt.com](mailto:jhopkins@bmt.com)

### Areas of Focus

- Strategic Leadership
- Revenue Analysis
- Growth Strategies
- Financial Planning
- Tax and Estate Strategy

# Retirement Uncertainty







# The Retirement Stress



A WSFS COMPANY

- Retirement is an unknown time, where new challenges arise.



## Inflation

Inflation can increase the cost of retirement and increase the risk of running out of money in retirement.



## Markets

How markets react in retirement drive a lot of our outcomes, but it is not something we have full control over. Sequence of returns risk is a bit risk.



## Retirement Date

Picking when to retire is not always in our control and can be a challenge. Additionally, forced early retirement is a big risk.



# Inflation Risk



A WSFS COMPANY

## Inflation, consumer prices for the United States (FPCPITOTLZGUSA)

DOWNLOAD

Observation:  
2022: **8.00280**  
(+ more)  
Updated: May 9, 2023

Units:  
Percent,  
Not Seasonally Adjusted

Frequency:  
Annual

1Y | 5Y | 10Y | Max

1960-01-01

to

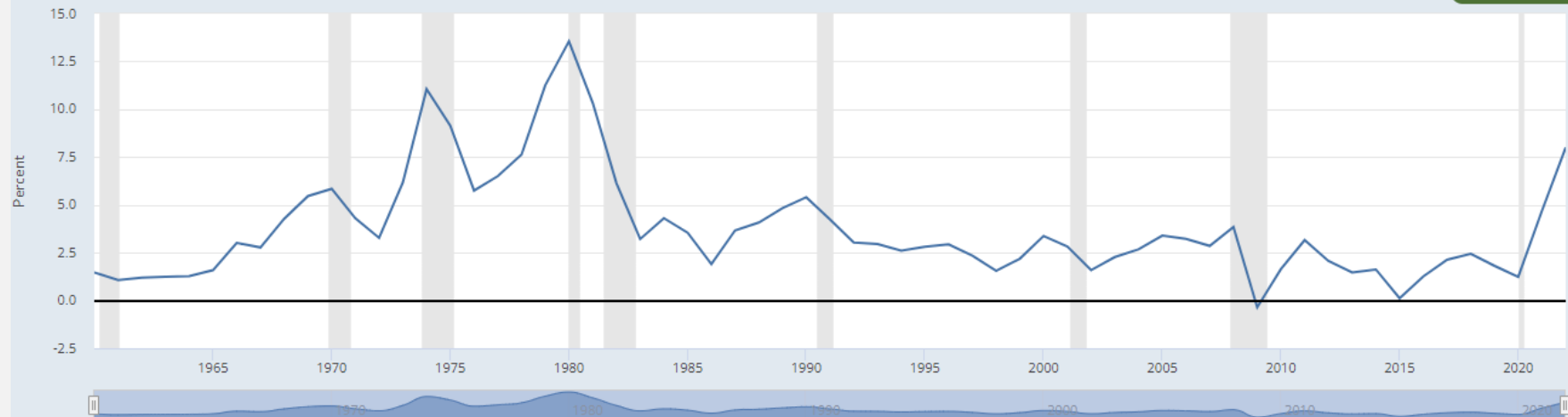
2022-01-01

EDIT GRAPH

FRED

— Inflation, consumer prices for the United States

VIEW MAP



Shaded areas indicate U.S. recessions.

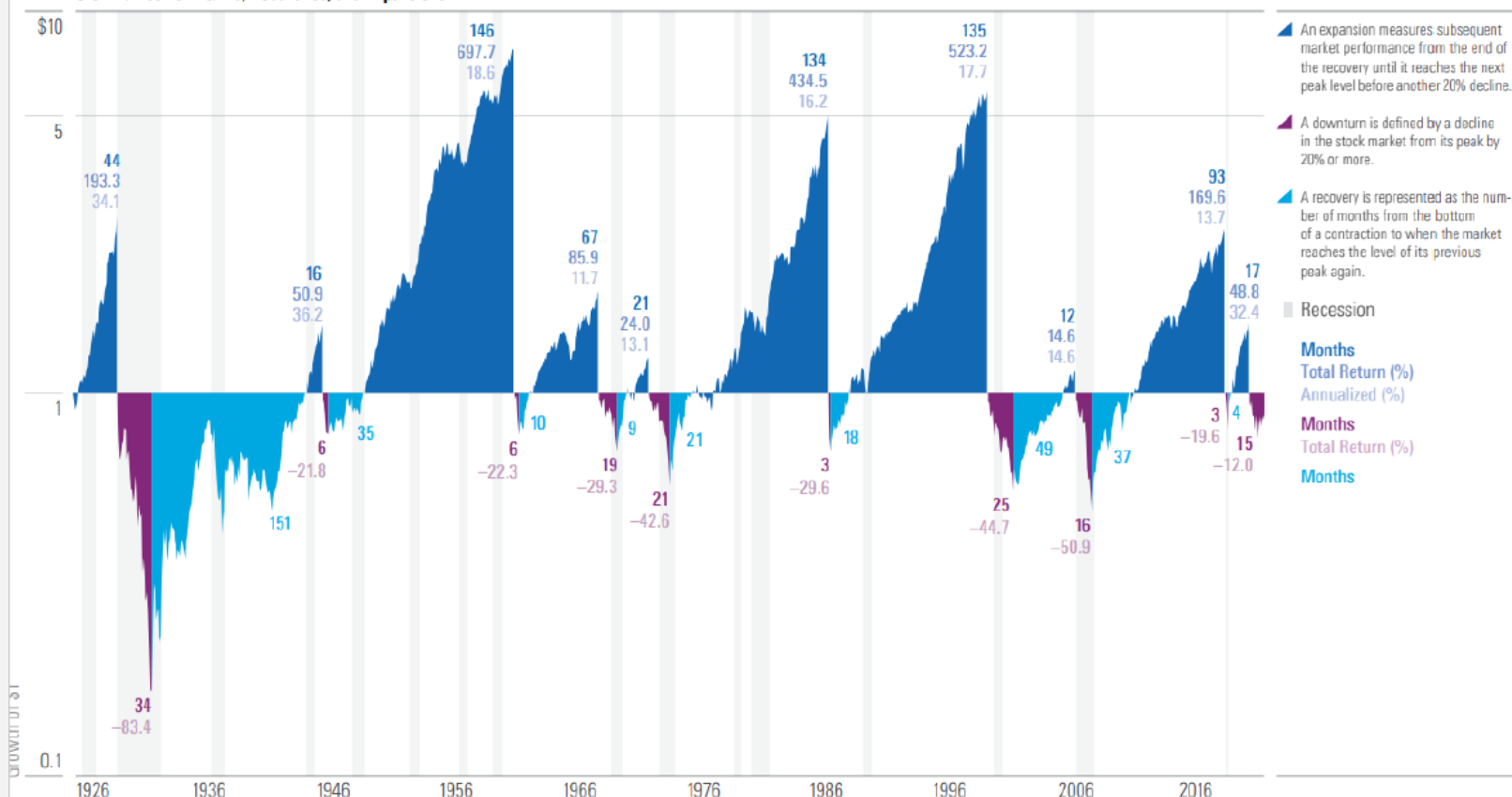
Source: World Bank

fred.stlouisfed.org



# Market conditions are tough to predict

U.S. Market Downturns, Recoveries, and Expansions



▲ An expansion measures subsequent market performance from the end of the recovery until it reaches the next peak level before another 20% decline.

▼ A downturn is defined by a decline in the stock market from its peak by 20% or more.

▲ A recovery is represented as the number of months from the bottom of a contraction to when the market reaches the level of its previous peak again.

■ Recession

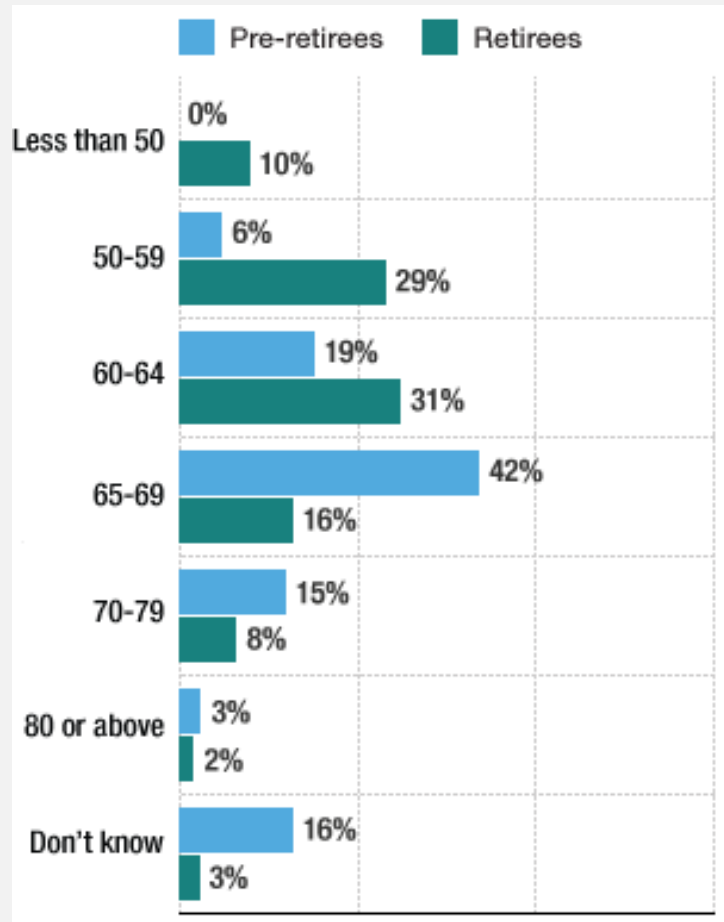
Months  
Total Return (%)  
Annualized (%)

Months  
Total Return (%)  
Months

Survey: Morningstar Markets  
Observer, March 2023.



# Retirement Date

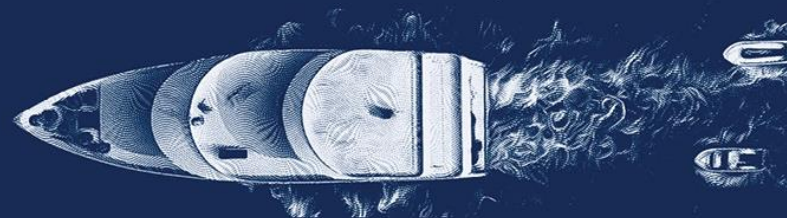


- At what age did you retire v. expect to retire?
- **Many more people retire earlier than expected!**
- **This ultimately makes retirement more expensive and longer!**

• Survey: NPR, The Robert Wood Johnson Foundation, Harvard School of Public Health

<https://www.npr.org/2011/09/27/140680583/retirement-reality-not-as-rosy-as-expectations>

# How We Make Retirement Decisions?





A WSFS COMPANY

# What do people learn about when working as it comes to retirement planning?





A WSFS COMPANY

# SNS

# Savings Not Spending!







A WSFS COMPANY

# 81% of Americans Fail Retirement Income Quiz with Average Score of 42%!

<https://www.theamericancollege.edu/about-the-college/media-center/press-releases/2020-retirement-income-literacy-survey#:~:text=Retirement%20literacy%20in%202020%20remains,the%20quiz%20was%20just%2042%25.>



# Why is this a challenge?

- We can only make decisions based on the information and experiences we have.



Haven't Retired

We have never lived through retirement before.



System is about  
Savings

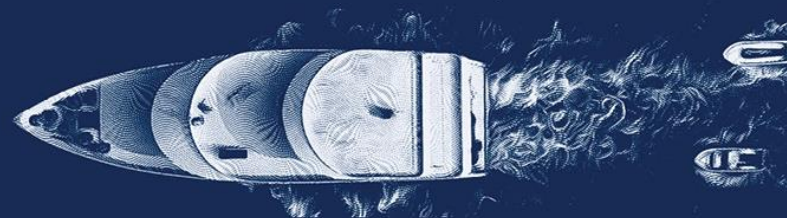
Work years are about learning to save not learning to spend.



Family and  
Friends

We learn about retirement from other experiences not our own.

# What is Retirement Income Anyways?





A WSFS COMPANY

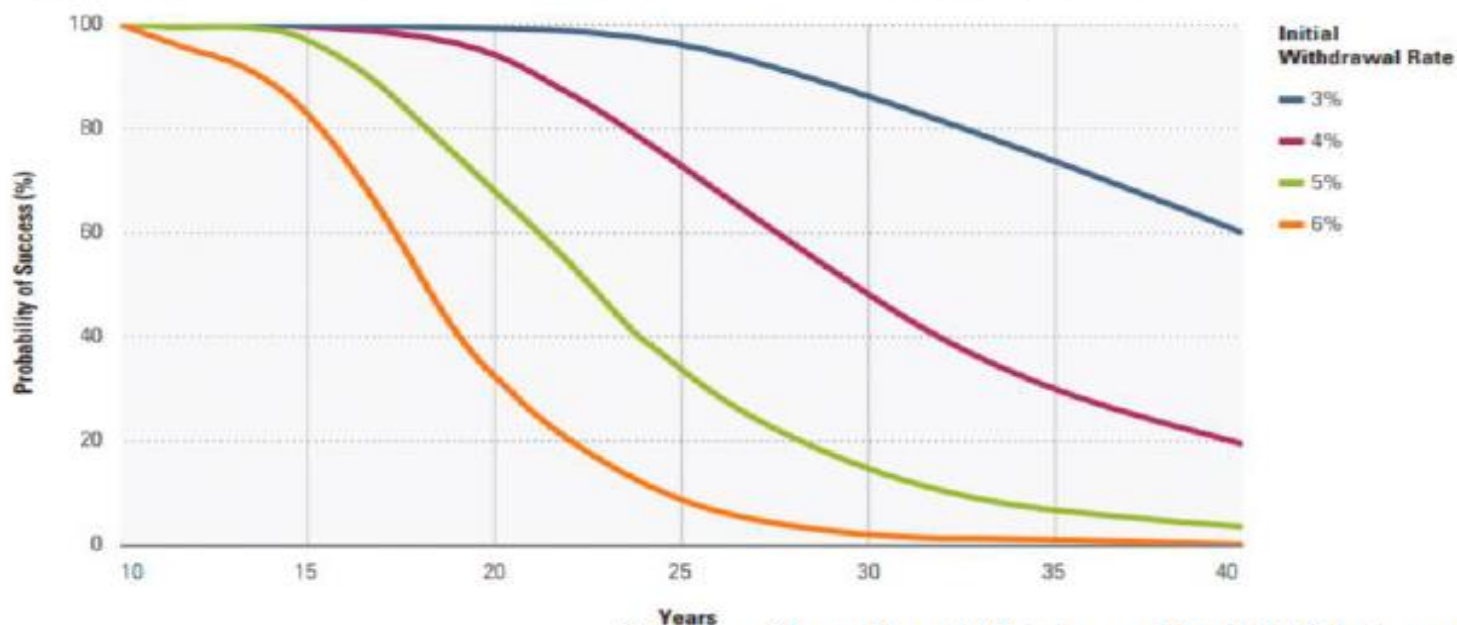
# Retirement Income Planning is like trying to hit a moving target in the wind!



# Spending is Hard

Today's low yields reduce probability of success for 4% guideline

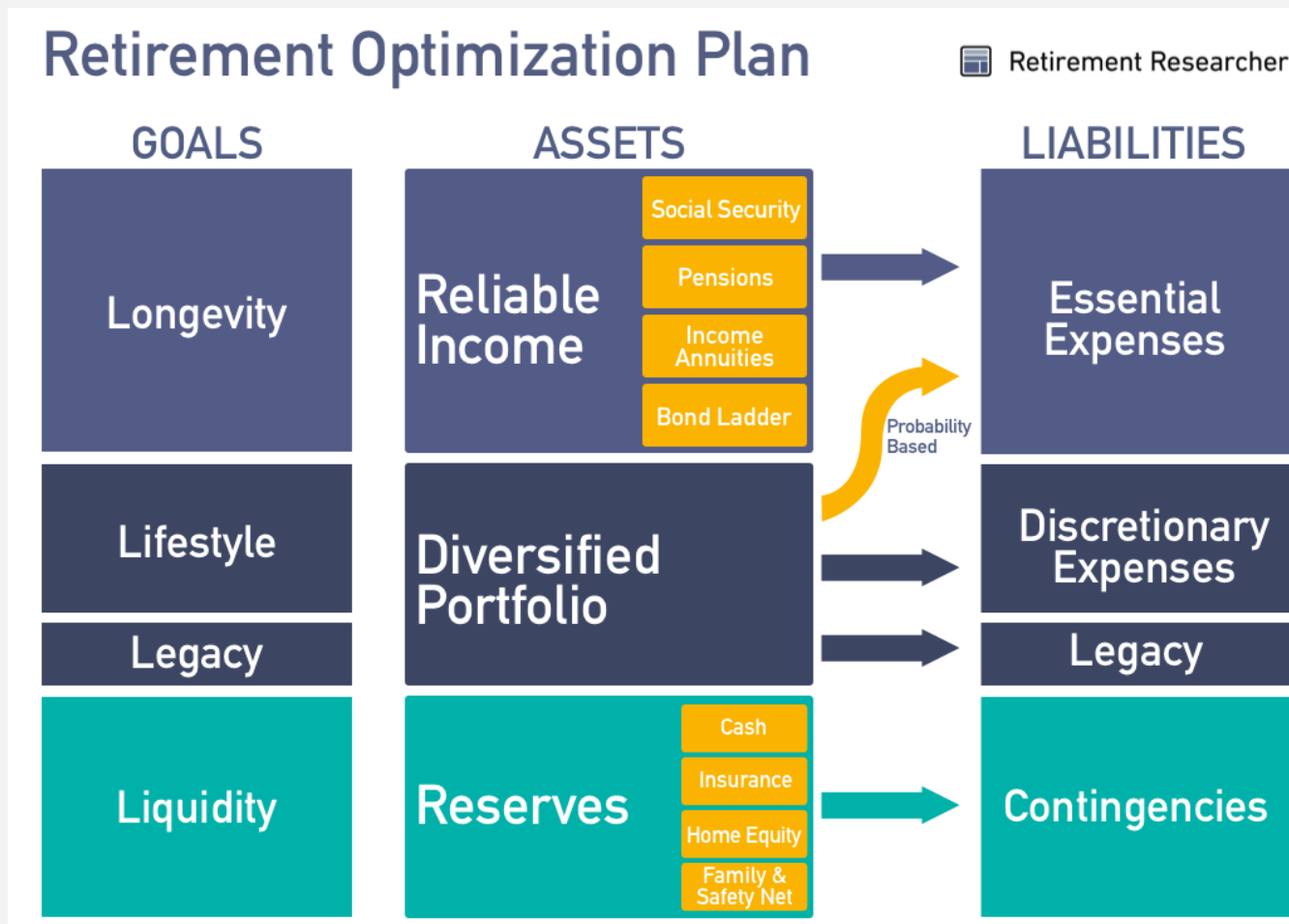
Figure 6: Probabilities of Success for Various Initial Withdrawal Rates for a 40% Equity Portfolio



Source: "Low Bond Yields and Safe Withdrawal Rates," Blanchett, Finke, Pfau.



# What it might look like?





# Traditional Retirement Income Approaches



A WSFS COMPANY

- **Traditional Retirement Income Approach Fall Short**



60-80% Spend

This is too simplistic!



4% Strategy

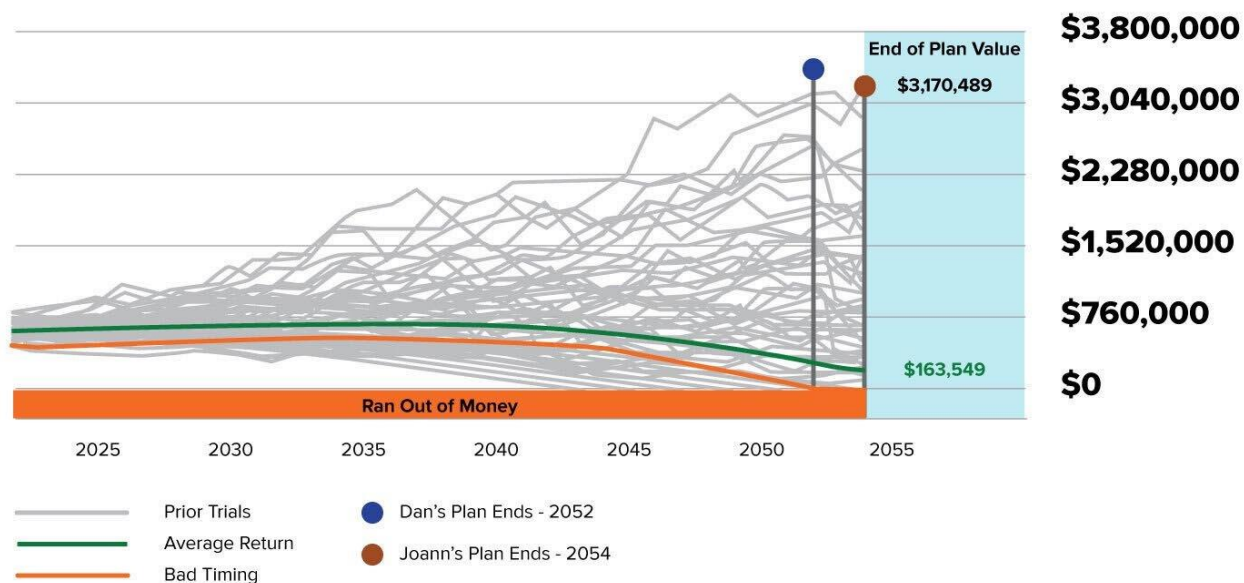
This is not how we live our lives!



Live Off Yield

Hard to do anymore!

## Probability of Success if Live Longer



## Why we need different ways to measure success:

Failure rates ignore magnitude of failure

Failure rates rely on historical returns

Failure rates ignore spending utility

Failure rates look only at financial assets

# Retirement Isn't Binary



A WSFS COMPANY

1. Retirement Isn't Binary
2. Life is not pass fail
3. We adjust – we don't fail!
4. Life is about being flexible and adapting!
5. Many retirement plans can be sustained by making small adjustments to the plan!

# So what is best?



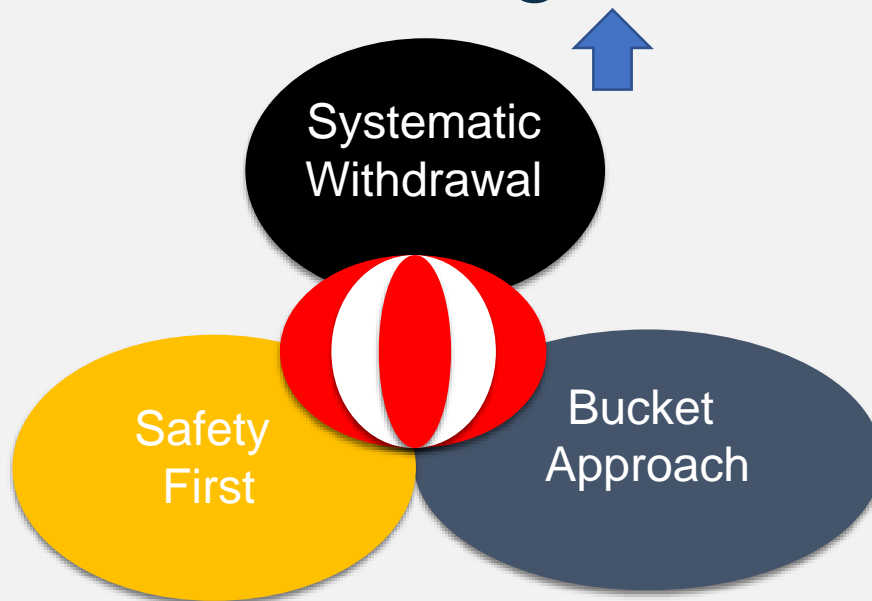
A WSFS COMPANY

**Safety First**  
(flooring) approach

**Systemic  
Withdrawal**  
from a single  
portfolio

**Bucket or  
Time  
Segmentation  
Approach**

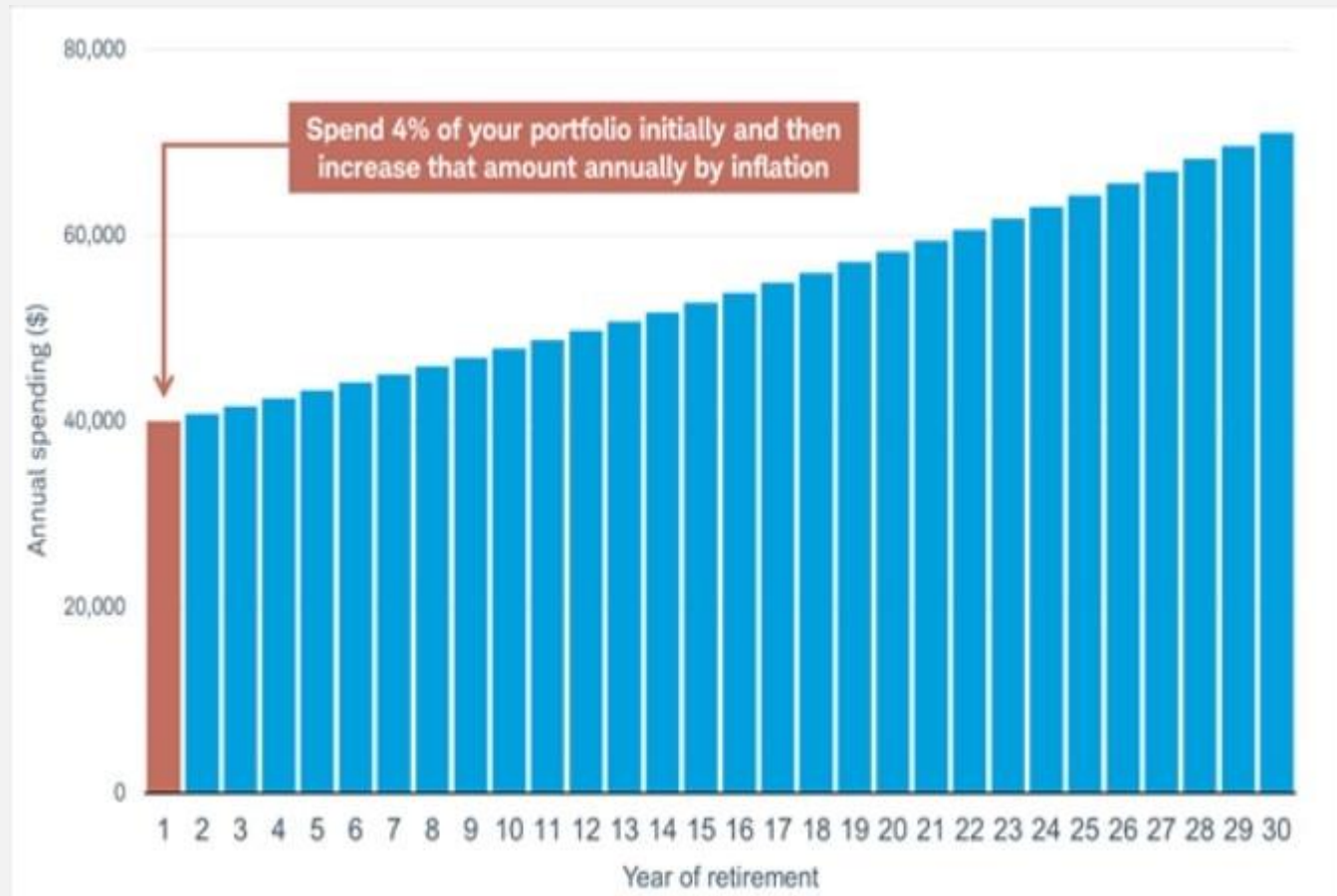
# Determine Approach to Generating Retirement Income



- ▶ Consider advisor's preferences
- ▶ Consider client's preferences (safety of income, potential for upside, legacy)
- ▶ Consider client's funding status



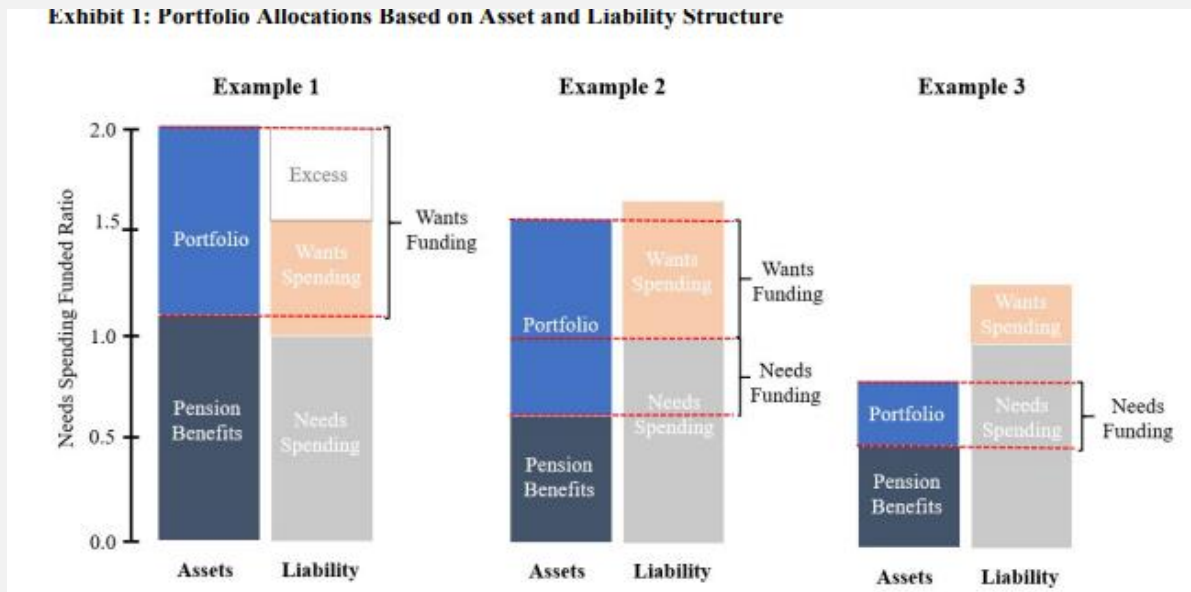
# Traditional Spending 4%



<https://www.schwab.com/learn/story/beyond-4-rule-how-much-can-you-spend-retirement>

# Traditional Spending 4%

“Research on optimal retirement strategies overwhelmingly assumes that the retirement income goal is effectively inelastic (or fixed), which implies the retiree household has neither the desire nor the ability to cut back on spending for the entire duration of retirement (which is often assumed to last 30+ years). This is an incredibly unrealistic assumption that has significant implications on a myriad of retirement decisions”



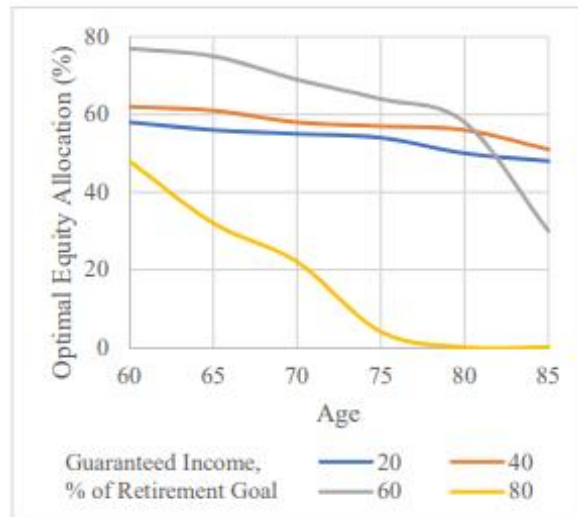
David Blanchett and Jeremy Spending Elasticity and Optimal Portfolio Risk Levels

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4175484](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4175484)

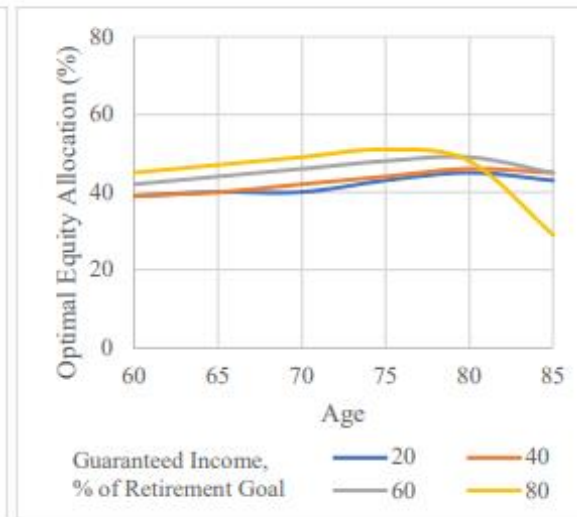
# Traditional Spending 4%

**Exhibit 10: Average Optimal Equity Allocations by Guaranteed Income Benefit Levels**

**Panel A: 70% Need**



**Panel B: 100% Need**



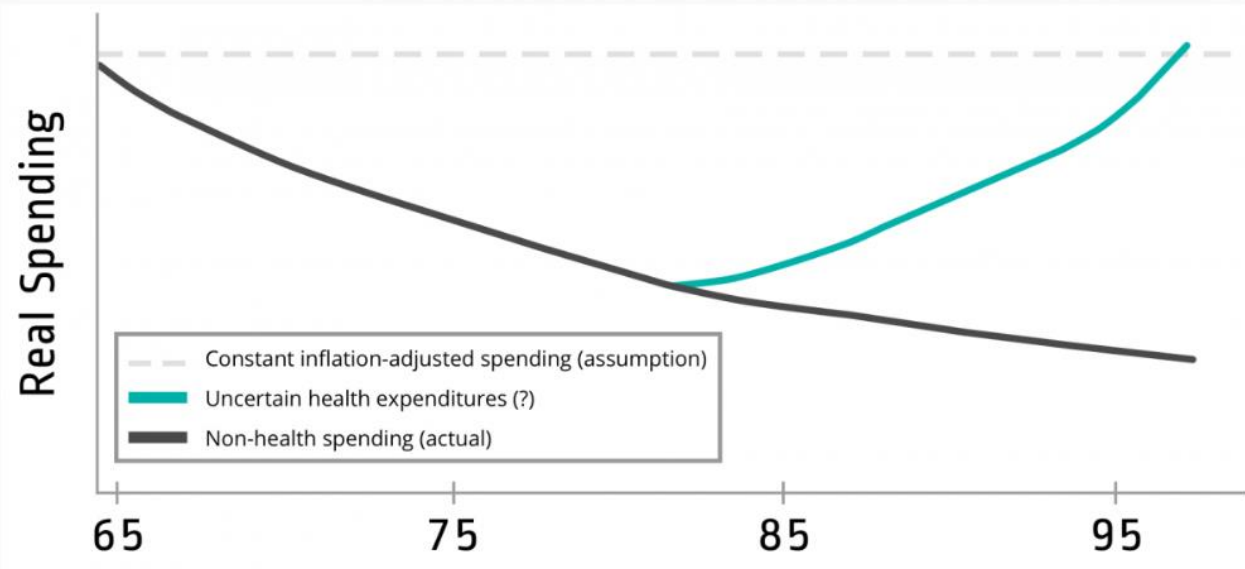
When the retirement income goal is assumed to be inelastic (i.e., 100% needs) the level of guaranteed income has a relatively minor impact on the optimal equity allocation (as demonstrated in Panel B). In contrast, when the retirement goal is assumed to be 70% needs there are notable differences in the optimal equity allocation depending on the guaranteed income benefit level, especially when guaranteed income benefit levels are just below or above the desired spending rate. Again, this demonstrates how the overall structure of retiree assets has a much greater impact when spending is assumed to be partially elastic (versus completely inelastic, which is common).

David Blanchett and Jeremy Spending Elasticity and Optimal Portfolio Risk Levels

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4175484](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4175484)

# Retirement Spending

Understanding the Path of Real Retirement Spending

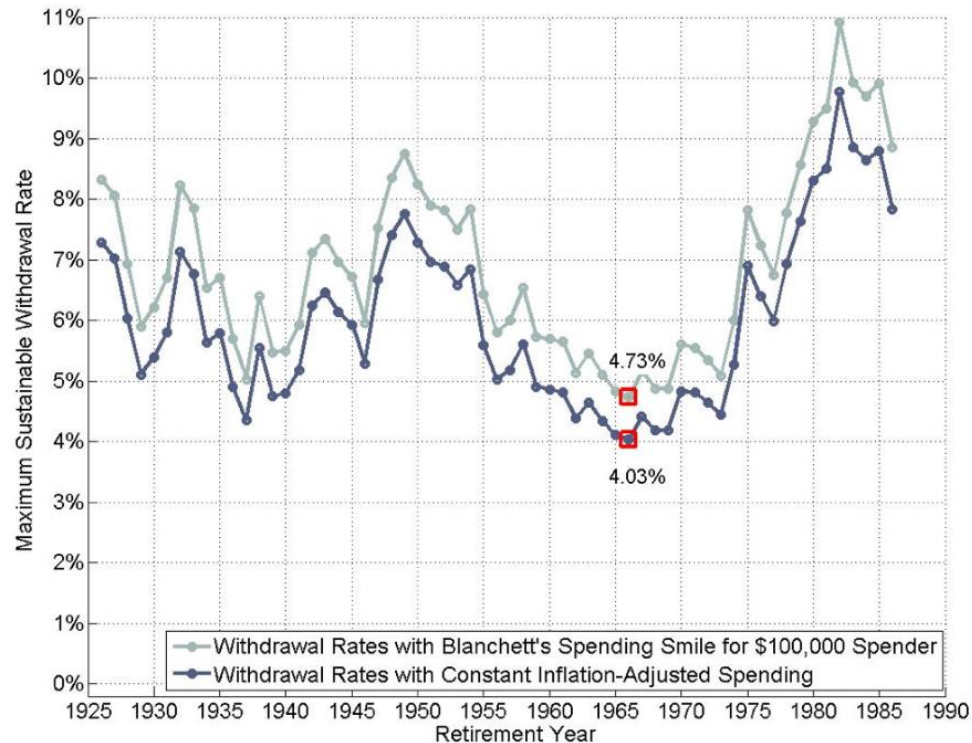


For illustration purposes only.

<https://retirementresearcher.com/retirement-spending-smile/#:~:text=Blanchett%20observes%20that%20the%20spending,slow%20down%20and%20spend%20less.>

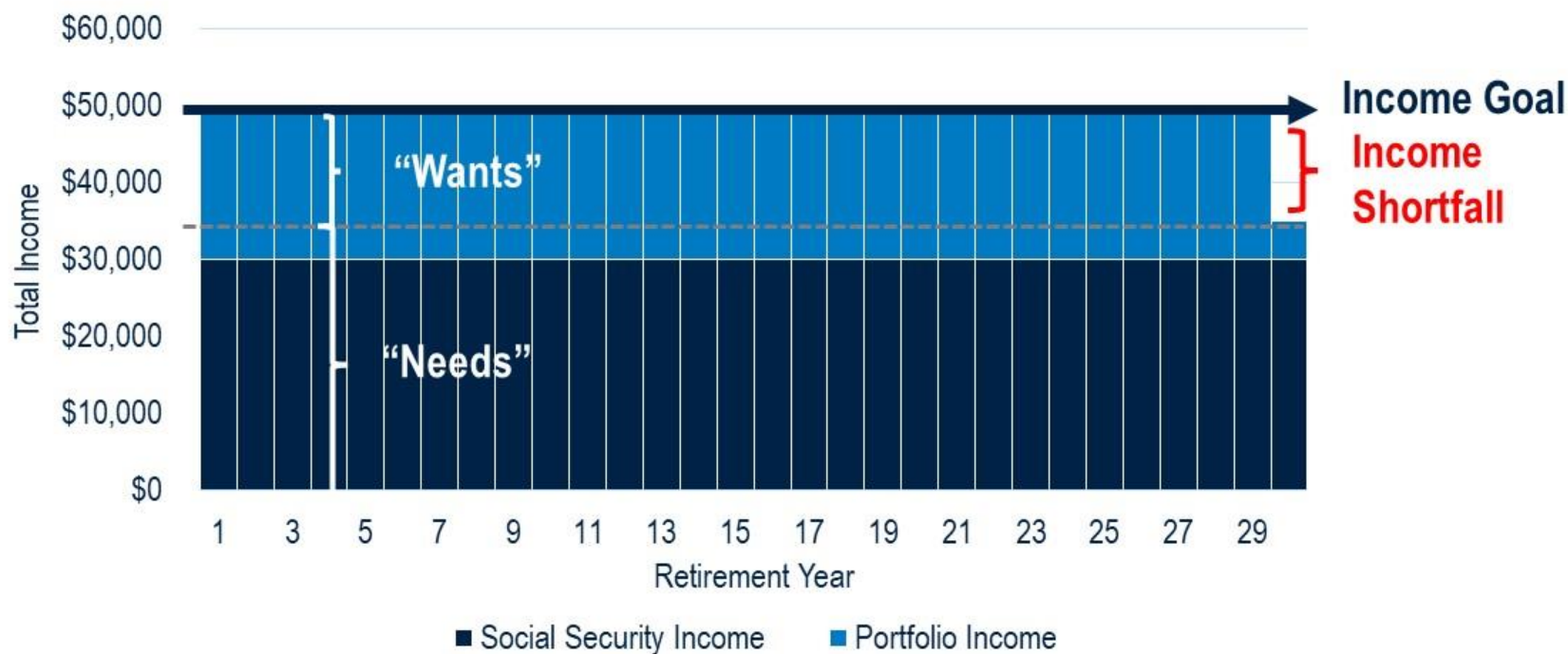
# Retirement Spending

*Blanchett's Retirement Spending Smile*



<https://retirementresearcher.com/retirement-spending-smile/#:~:text=Blanchett%20observes%20that%20the%20spending,slow%20down%20and%20spend%20less.>

## The Probability of Success Ignores the Magnitude of Failure



Shown for illustrative purposes only. Source: PGIM DC Solutions.

<https://retirement-insight.com/redefining-the-optimal-retirement-income-strategy/>



## Retiree Spending Flexibility Varies by Expenditure

### Perceived Ability to Cut Back On Various Expenditures During Retirement

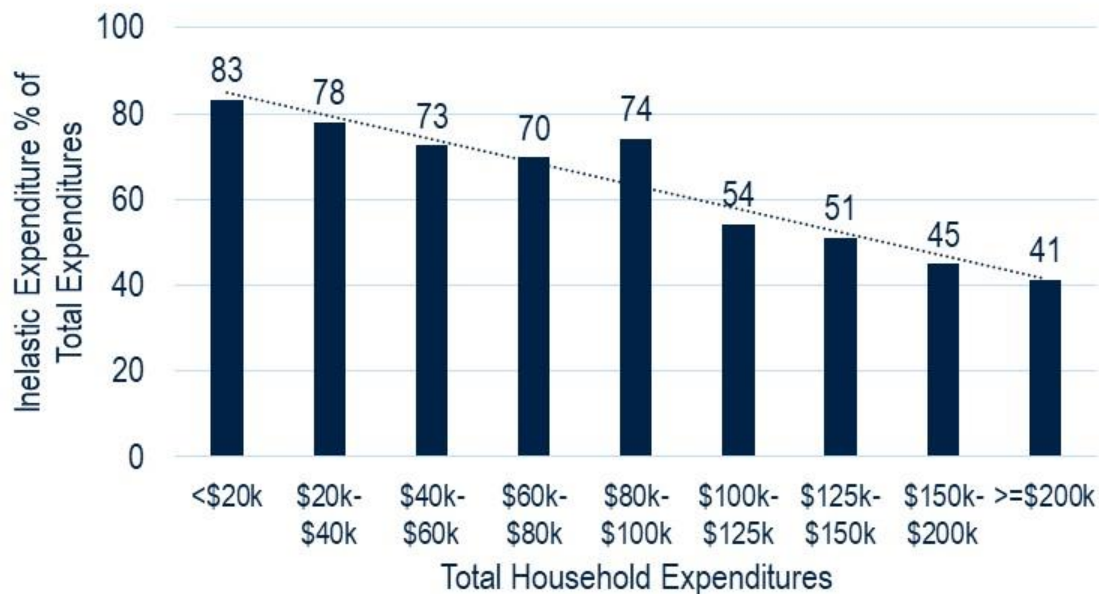
Spending Group	0% - Not willing to cut back	Reduce by 1% to 24%	Reduce by 25% to 50%	Reduce by >= 50%
Food (at home)	29%	42%	21%	7%
Food (away from home)	12%	41%	25%	20%
Housing	31%	29%	22%	12%
Vehicles/Transportation	13%	46%	26%	13%
Vacations/Entertainment	14%	36%	25%	20%
Utilities	31%	45%	16%	8%
Healthcare	43%	30%	17%	8%
Clothing	6%	44%	25%	22%
Insurance	32%	40%	19%	8%
Charity	18%	31%	12%	19%

Source: PGIM survey of 1,500 respondents sourced via a Toluna consumer panel from September 20-27, 2021 of individuals between the ages of 50-70 currently working full-time and participating in an employer sponsored.

<https://retirement-insight.com/redefining-the-optimal-retirement-income-strategy/>

## Spending Flexibility Increases at Higher Spending Levels

Estimated Percentage of Total Expenditures that are Inelastic/Essential

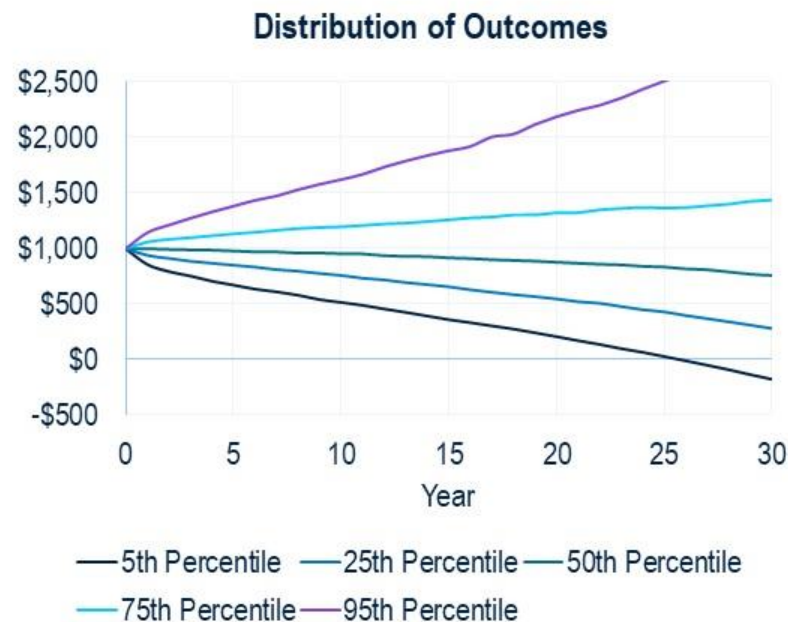
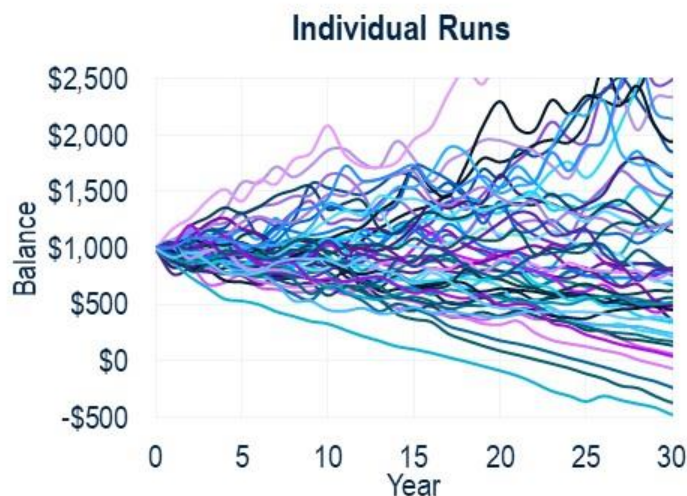


Source: "Redefining the Optimal Retirement Income Strategy" by David Blanchett. Published on 15 Dec 2022 in the *Financial Analysts Journal*.

Expenditure data from the 2020 Interview file of the Consumer Expenditure Survey (CES). Dataset only includes respondents between the ages of 65 and 80 (inclusive) where the household is coded as being retired. Expenditures are categorized as being either elastic or inelastic.

<https://retirement-insight.com/redefining-the-optimal-retirement-income-strategy/>

## The Evolution of Retirement Wealth in a Monte Carlo Simulation with Static Withdrawals



Shown for illustrative purposes only. Source: PGIM DC Solutions.

<https://retirement-insight.com/redefining-the-optimal-retirement-income-strategy/>

## Adjusting Spending Based on the Funded Ratio

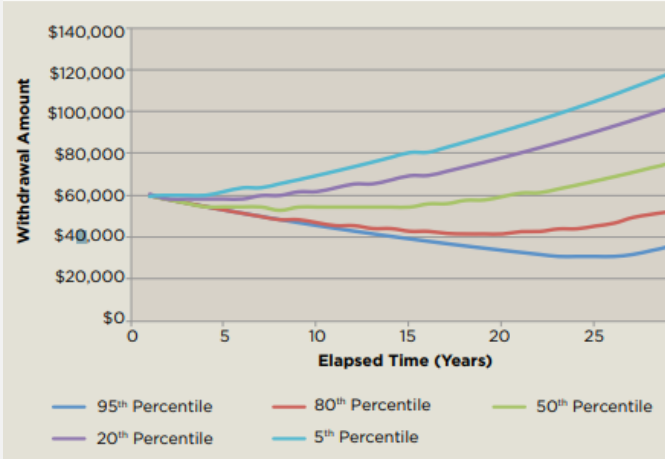
Assumed spending can be adjusted each year (of each run) based on the evolving funded ratios for the respective needs and wants goals.

Funded Ratio	Needs	Wants
0.00	-20%	-20%
0.25	-10%	-15%
0.50	-5%	-10%
0.75	0%	-5%
1.00	0%	0%
1.25	0%	2%
1.50	0%	4%
1.75	2%	8%
2.00	4%	10%

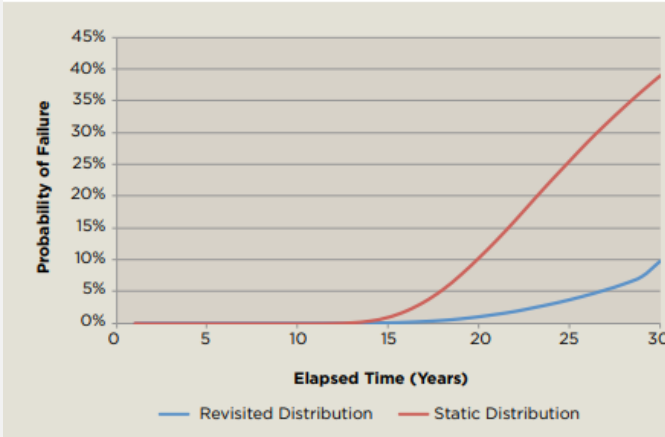
Source: "Redefining the Optimal Retirement Income Strategy" by David Blanchett. Published on 15 Dec 2022 in the *Financial Analysts Journal*.

# Reduce Spending Based On Year – Dynamic Spending

**Figure 3: Ongoing Real Withdrawal Amounts from a 60/40 Portfolio with a \$1 Million Initial Value for a 30-Year Target Period**



**Figure 4: Probabilities of Failure if Revisiting Is Used Versus a Static Distribution from a 60/40 Portfolio with a \$1 Million Initial Value for a 30-Year Target Period**



\$1 Million

6% Distribution

Figure 4 – worst case 5<sup>th</sup> percentile or 1/20 scenarios  
We would cut spending to \$39,210 by end of year 30

For best, 1/20 top 95<sup>th</sup> would increase to 121,000 by  
end of year 30

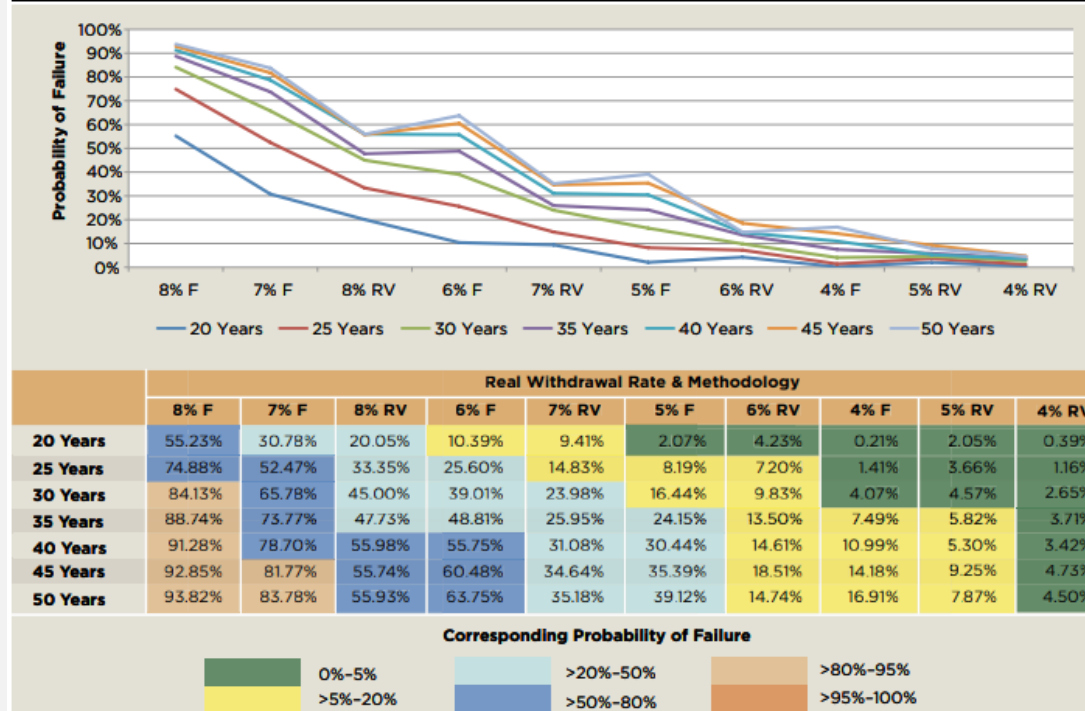
Median was \$82,000

Revisit withdrawal rate each year

A Dynamic and Adaptive Approach to Distribution  
Planning and Monitoring, Blanchett, JFP

# Adaptive V. Static

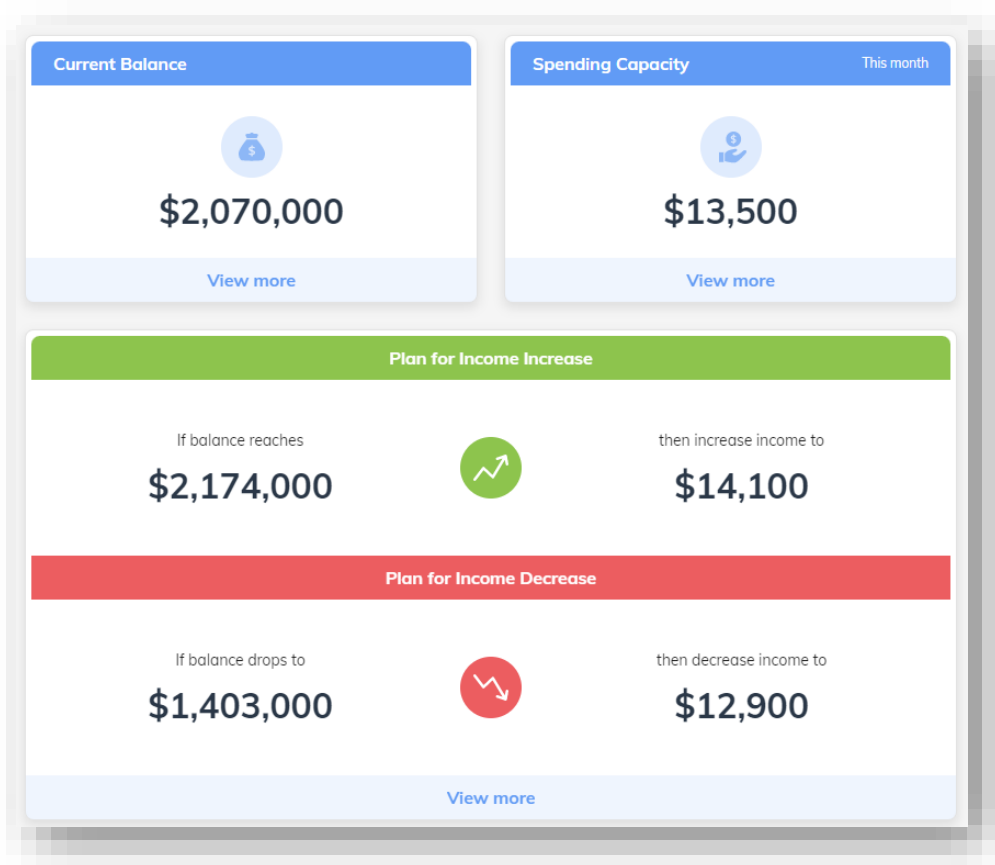
**Figure 6: Probabilities of Failure for Various Withdrawal Rates (Fixed or Revisited) for 60/40 Portfolio**



A Dynamic and Adaptive Approach to Distribution Planning and Monitoring, Blanchett, JFP



# Retirement Management means giving *Guidance* – Not Scores



How much can I spend?

What would trigger a change?

How much would I adjust?

Let's say what is your risk of reducing your spending?



# The Spending / Chance of Adjustment Trade-Off



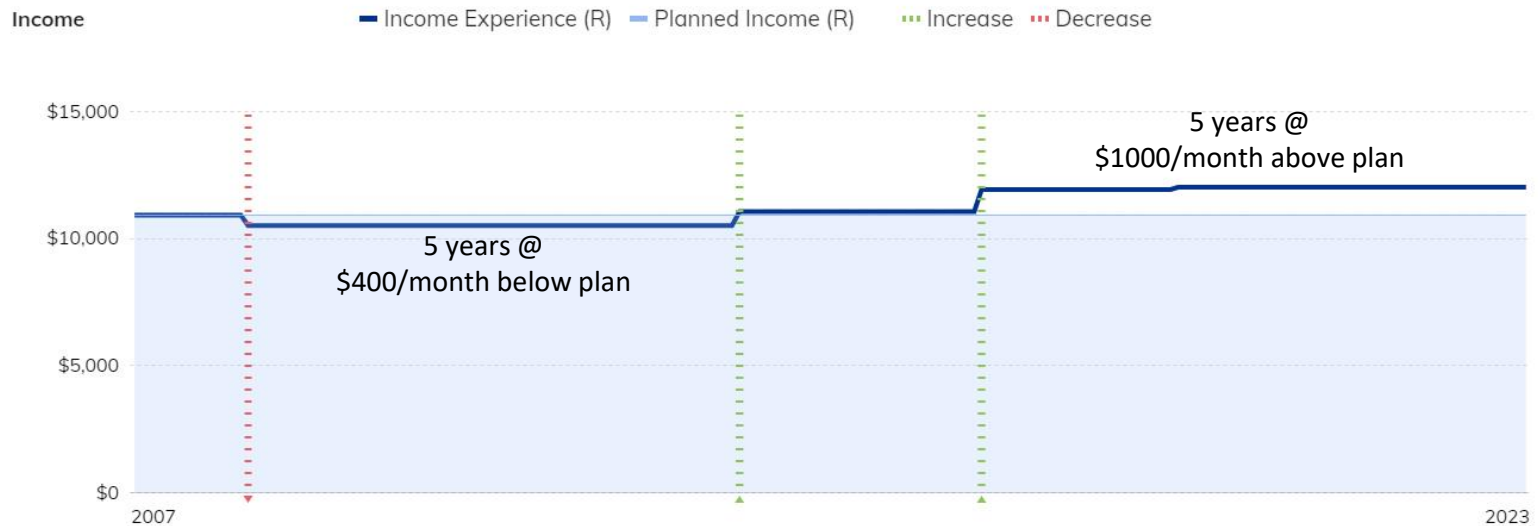
## Global Financial Crisis (2007-2009)

Spurred by a downturn in the US housing market following excessive risk-taking by banks and investors, this was a period of extreme stress in global financial markets that led to the deepest recession since the Great Depression.

- US stocks lost 50% from 2007 to 2009
- US unemployment hit 10% in 2009 and didn't fall to 5% until the end of 2015



### Income experience beginning **before** the Global Financial Crisis (Nov 2007)



All values are shown net of inflation in 2023 dollars.

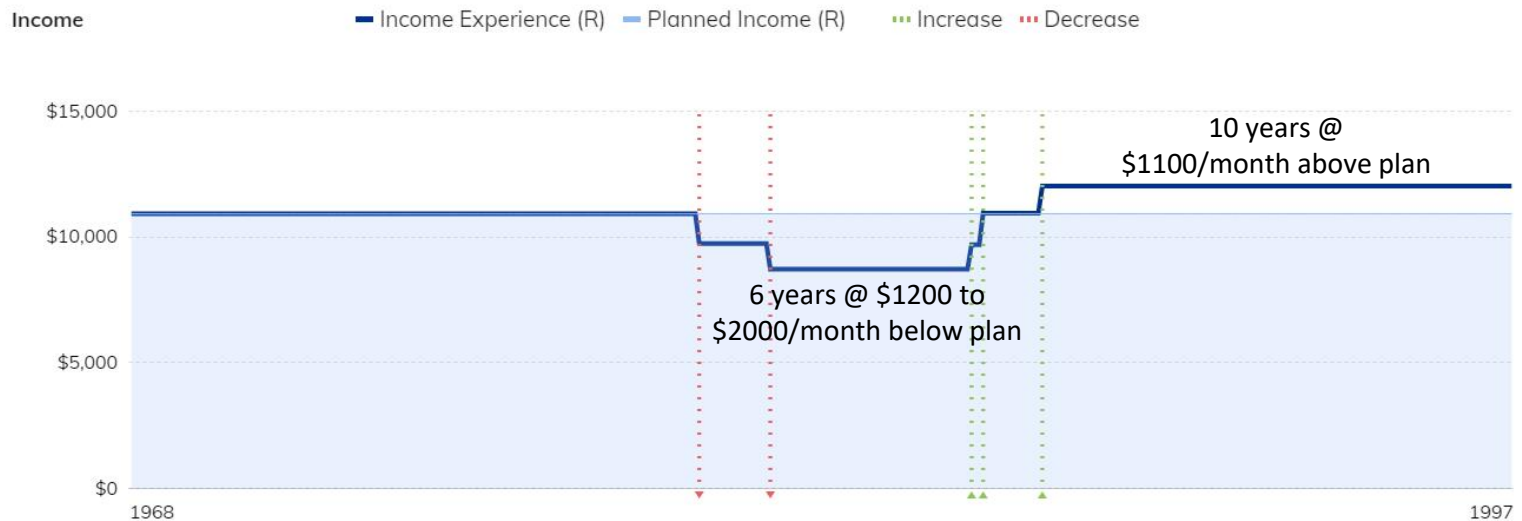
## Stagflation Era (1968-1982)

As the 1960s ended, the US entered a period of oil crises, rising prices, and wage stagnation. Anti-inflation moves by the Federal Reserve in the early 1980s were followed by falling inflation and healthy investment returns.

- US inflation peaked at 14% (1980) and interest rates spiked to 17% (1981)
- Inflation-adjusted annual stock returns averaged 0.8%, compared to 14% from 1983 to 1997



### Income experience beginning **before** the Stagflation Era (Apr 1968)



All values are shown net of inflation in 2023 dollars.

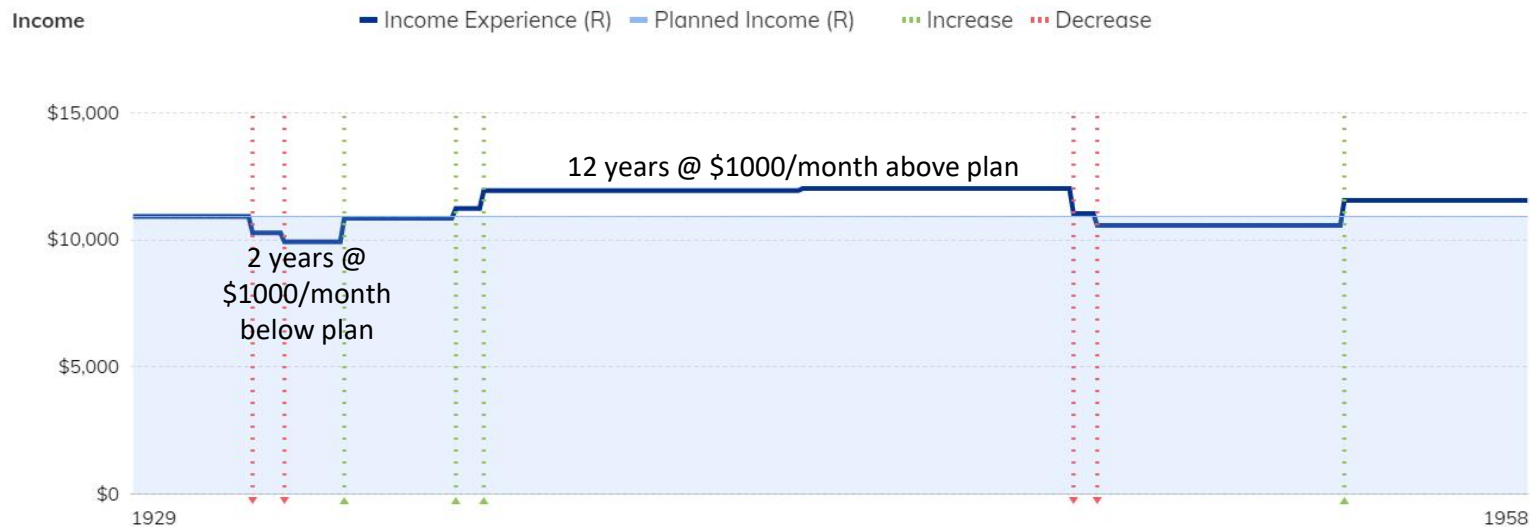
## Great Depression (1929-1939)

The Great Depression was a period of deep world-wide economic contraction and falling wages, prices, and stock values. The economic recovery stretched from 1933 until the outbreak of World War II.

- US stock prices lost over 85% from 1929 to 1931
- US unemployment reached 25% in 1933 and deflation averaged -6.5% from 1930 to 1933



### Income experience beginning **before** the Great Depression (Apr 1929)



All values are shown net of inflation in 2023 dollars.

# Automated Plan Monitoring

## Know when and how to adjust

Due to accumulated inflation and/or planned spending changes, this plan is calling for an increase in income.

Monthly Income

↑ **\$11,538** (\$643 increase)

Portfolio withdrawals

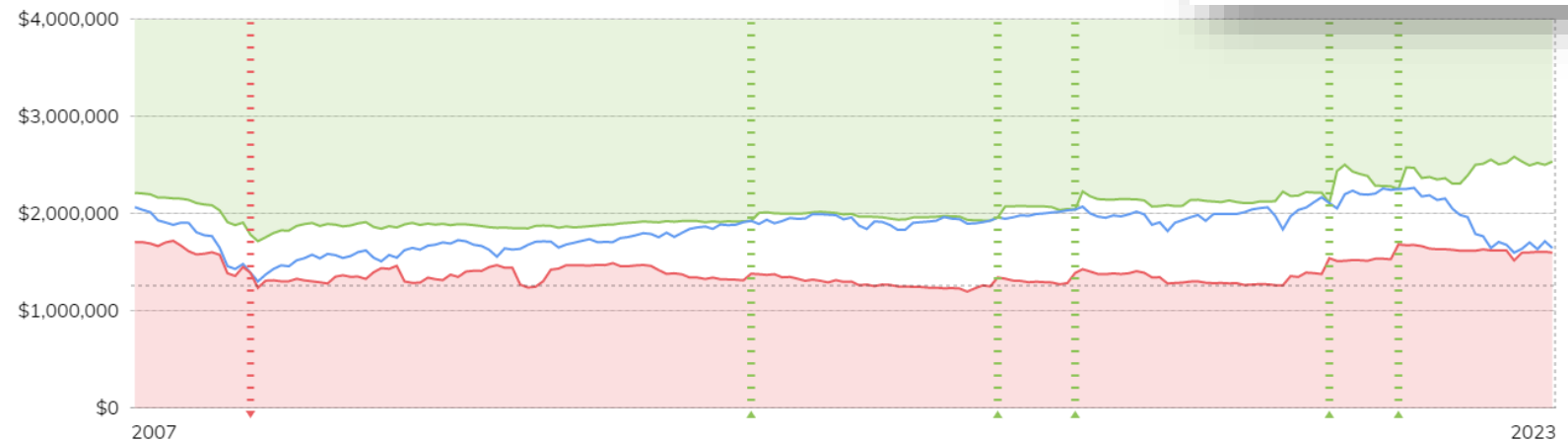
↑ **\$9,633** (\$643 increase)

☒ Implement suggested changes

☐ Reject changes

Balance and Guardrails

— Portfolio Balance — Upper Guardrail — Lower Guardrail

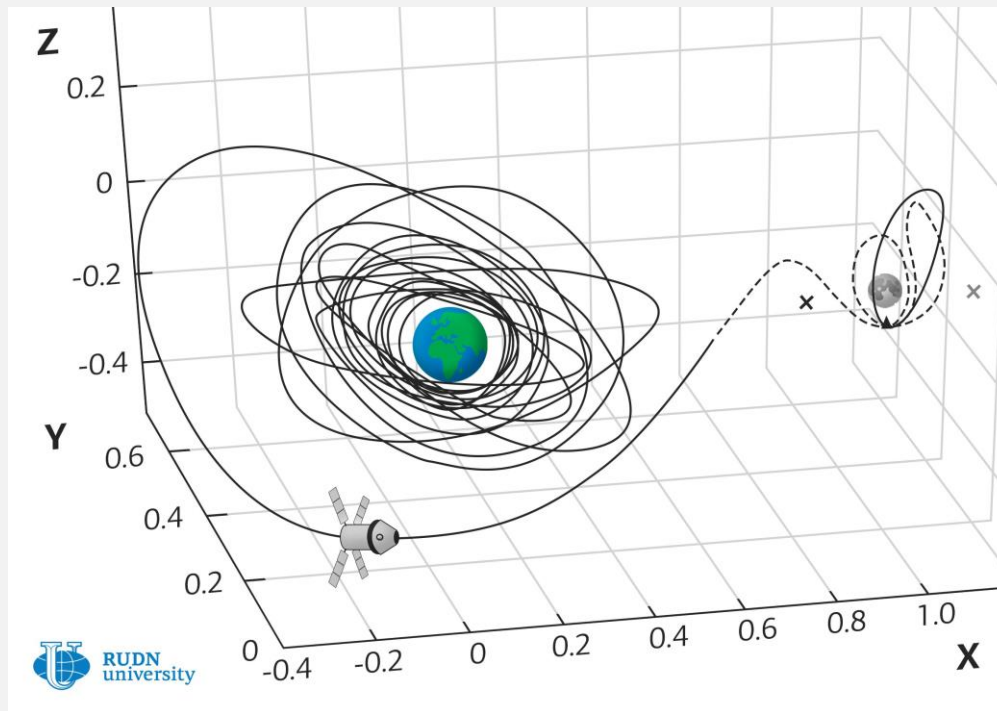


# How To Approach Retirement – Change Management

- Retirement is a significant change, we should consider this as a change management project!



# Success Isn't Linear



- It is anything but a straight path
- How To Get To Moon



# Conclusion



# Concluding Thoughts



A WSFS COMPANY

## Retirement Challenges

- ✓ Longevity/Retirement Date
- ✓ Inflation
- ✓ Income

## What is your income strategy?

- Adjustments
- Fixed spending
- Yield



# DISCLOSURES – Page 1 of 2



A WSFS COMPANY

This communication is provided by Bryn Mawr Capital Management ("BMCM" or "Firm") for informational purposes only. Investing involves the risk of loss and investors should be prepared to bear potential losses. Past performance may not be indicative of future results and may have been impacted by events and economic conditions that will not prevail in the future. No portion of this commentary is to be construed as a solicitation to buy or sell a security or the provision of personalized investment, tax or legal advice. Certain information contained in this report is derived from sources that BMCM believes to be reliable; however, the Firm does not guarantee the accuracy or timeliness of such information and assumes no liability for any resulting damages.

Bryn Mawr Capital Management, LLC, is an SEC registered investment adviser and a subsidiary of WSFS Financial Corporation. Registration as an investment adviser does not imply a certain level of skill or training.

WSFS Financial and its affiliates, subsidiaries and vendors do not provide legal, tax or accounting advice. Please consult your legal, tax or accounting advisors to determine how this information may apply to your own situation.

This presentation is for informational purposes only and should not be construed as **legal, tax or financial advice** or a recommendation any specific product, service, security or sector. Information has been collected from sources believed to be reliable but has not been verified for accuracy.

Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by BMCM) will be profitable.

It remains a client's responsibility to advise BMCM, in writing, if there are any changes in a client's personal/financial situation or investment objectives for the purpose of BMCM reviewing, evaluating, and/or revising its previous recommendations and/or services, or if a client would like to impose, add, or modify any reasonable restrictions to the Firm's services.

Any third-party trademarks, and products or services related thereto, mentioned are for discussion purposes only. Third-party trademarks mentioned are not commercially related to, or affiliated in any way with, BMCM products or services. Third-party trademarks mentioned are also not endorsed by BMCM in any way. BMCM may have agreements in place with third-party trademark owners that would render this trademark disclaimer not relevant.

<sup>1</sup>eMoney is an advisory service product from eMoney Advisor, LLC. It is offered by BMCM as part of its fee-based client relationship. The Firm and eMoney Advisor, LLC are independent entities.

**Securities and insurance products: (1) are not bank deposits; (2) are not insured or guaranteed by the FDIC or any other government agency; (3) are not obligations of, or guaranteed by, any financial institution; and (4) involve investment risks, including the potential for fluctuations in investment return and the possible loss of principal.**

Protecting your security and privacy is our top priority. WSFS Financial or BMCM representatives will never ask you to confirm your account number, Personal Identification Number (PIN), password, or any other personal information via e-mail. If you are concerned that you have received a fraudulent e-mail, or proprietary information or would like to report a suspicious email, please contact the WSFS customer call center at 1-888-WSFSBANK.

**Investments: Not a Deposit. Not FDIC-Insured.  
Not Insured By Any Federal Government Agency. Not Guaranteed By The Bank. May Go Down In Value.**

# DISCLOSURES – Page 2 of 2



A WSFS COMPANY

All account data is as of the date of this report and is subject to change without notice. This report was prepared using proprietary and third-party data and software. All such data is provided on an "as-is" basis. BMCM assumes no obligation to verify or update such data. The imprecision of such data, malfunctions of software or other technology and programming inaccuracies could compromise the accuracy of this report. BMCM makes no representation or warranty of any kind, express or implied, regarding the timeliness, accuracy, or completeness of such data.

Indices included in this report are for the purposes of comparing strategy returns to the returns on a broad-based index of securities believed to be comparable to the types of securities held in the named strategy. It is not possible to directly invest in an index.

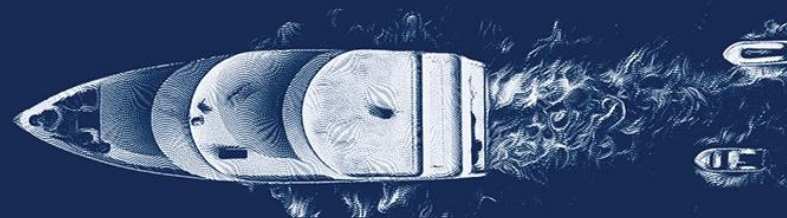
**THIS PRESENTATION IS FOR INFORMATIONAL PURPOSES ONLY. FOR ONE-ON-ONE PRESENTATIONS. NOT FOR FURTHER DISSEMINATION**

**Investments: Not a Deposit. Not FDIC-Insured.  
Not Insured By Any Federal Government Agency. Not Guaranteed By The Bank. May Go Down In Value.**



A WSFS COMPANY

# Bryn Mawr Trust: FIDUCIARY SERVICES



# UNPARALLELED EXPERTISE IN FIDUCIARY TRUST AND ADMINISTRATION SOLUTIONS



A WSFS COMPANY

- Revocable “living” trusts
- Special needs trusts
- Traditional estate planning and estate administration
- Asset protection
- Escrow services
- Fiduciary & trust administration services
- Comprehensive family-owned business and institutional trust services to assist with wealth transfer, sale, or other fiduciary needs
- Charitable trusts
- Delaware statutory trusts
- Delegated and directed trusts
- Family and marital trusts
- Generation-skipping or dynasty trusts
- Grantor-retained annuity trusts
- Minor trusts

If a Client has a trust with Delaware situs or would like to establish one, The Bryn Mawr Trust Company of Delaware offers extensive knowledge of Delaware statute advantages. They serve as a corporate fiduciary, administrative trustee, and agent under the full spectrum of tax-advantaged trust and estate planning strategies.



## ESTATE PLANNING AND TRUST ADMINISTRATION:

- Review Wills, Trusts, Powers of Attorney, and Advanced Healthcare Directives
- Corporate Trustee services and administration
- Work in conjunction with financial advisors, accountants, and attorneys
- Implement advanced planning solutions such as GRATs, ILITs, CRTs, SNTs, QPRTs, IDGTs, SLATs
- Review asset titling and beneficiary designations
- Prepare fiduciary income tax returns and monitor tax law changes
- Maintain detailed record-keeping and accounting
- Manage the trust's assets, including arrangements for unique assets in complex family trusts
- Adhere to the provisions of the trust as the creator intended, with a duty to the beneficiary(ies)

## GENERATIONAL PLANNING:

- Living, Testamentary, Revocable and Irrevocable trusts
- Education Planning with Trusts
- Annual gifting strategies
- Estate tax exemption planning
- Charitable gifting
- Family Education
- Short and long-term tax efficiency strategies





# TWO TRUST COMPANY MODELS



A WSFS COMPANY

## Supporting your clients with **DIRECTED** trust services

Trustee Control	Client/Advisor Control
Administration & Accounting	Distributions Investments Custody

## Supporting your clients with **DELEGATED** trust services

Trustee Control	Client/Advisor Control
Distributions (collaborative) Administration & Accounting	Investments Custody



# ADVANTAGE OF TRUSTS IN DELAWARE & NEVADA

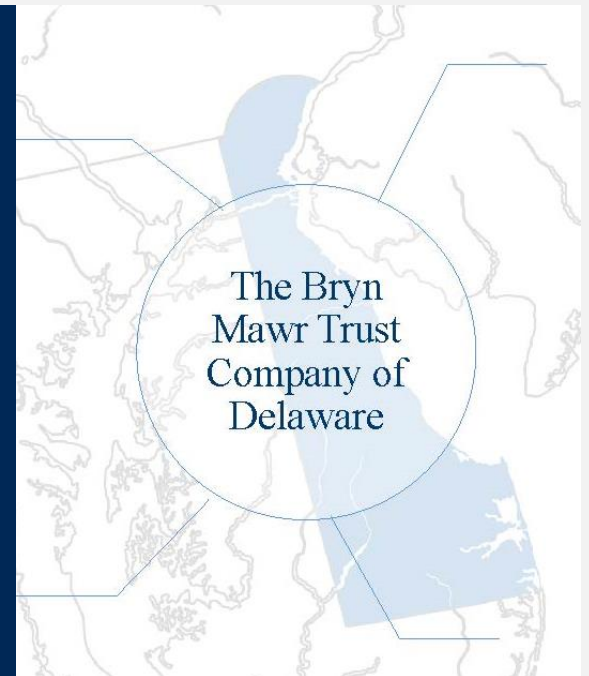
B R Y N  
M A W R  
C A P I T A L  
M A N A G E M E N T

A WSFS COMPANY

## THE DE ADVANTAGE

Delaware is one of the most business- and tax-friendly states in the U.S. Incorporating a business or setting up a trust in Delaware provides individuals, their families, companies, and institutions unparalleled possibilities for preserving, protecting, and transferring assets.

Affluent individuals and corporations from all 50 states and around the world consistently choose Delaware for its fiduciary management advantages.



## THE NEVADA ADVANTAGE

In establishing new trusts or transferring existing trusts to a more favorable jurisdiction, Clients should consider the numerous advantages of Nevada law. Nevada is long recognized as a favorable jurisdiction for the formation and maintenance of trusts, with many advantages.

# Contact for Trust Services



A WSFS COMPANY

Jamie Hopkins, CEO Bryn Mawr Capital  
Management

Phone: 267-300-3393

[jhopkins@bmt.com](mailto:jhopkins@bmt.com)

Websites:

<https://www.bmt.com/>

<https://www.bmt.com/wealth/delaware/>

