Matthew (Matt) J. Shea

Partner
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Successful legal representation starts with clear communication and a straightforward approach. Clients appreciate simplifying complex issues, allowing us to create tailored plans that meet their needs. I focus on building long-term relationships, collaborating with families and adjusting plans as needed. I want clients to feel secure throughout the process. One client stated, "Matt Shea is a top-notch attorney." I aim to be genuine and approachable, allowing clients to leverage my experience and commitment as they reach their goals.

Matt Shea is a trusts and estates attorney whose practice concentrates on high-net-worth estate planning, emphasizing federal transfer tax and business succession planning. A major area of focus is planning for owners of private equity firms, which involves understanding and navigating the federal regulations that impact estate planning for these assets and developing strategies to reduce federal gift, estate and generation-skipping transfer (GST) taxes at death.

Matt assists high-net-worth families, executives and business owners with the following:

- Business and farm succession planning
- Charitable planning and giving
- Estate and trust administration and contests
- Estate planning
- Fiduciary litigation

Areas of Focus

Services

Closely Held & Family Businesses
Trust & Estate Litigation
Private Client Services

Sectors

Agribusiness & Food

- Guardianships and conservatorships
- International estate and tax planning
- Tax Controversy and Fiduciary Litigation

Additionally, Matt brings extensive experience working with private equity and hedge fund general partners as well as single and multi-family offices. He is dedicated to helping clients achieve their estate planning goals and supports families through the estate settlement and administration process following the loss of a loved one.

Matt has been an elected Fellow of the American College of Trust and Estate Counsel (ACTEC) since 2011. ACTEC is a nationwide organization comprised of distinguished practitioners in trusts and estates, selecting Fellows based on peer nominations along with a demonstrated commitment to the profession, integrity, competence and a minimum of 10 years of exclusive practice as trusts and estates counselors. He served as an adjunct professor at the University of St. Thomas School of Law from 2009 to 2018, teaching several courses and earning the Dean's Award for Outstanding Teaching in 2013. In 2014, he received the firm-wide Mooty Award for excellence in client service and business development.

With a deep understanding of the law and a commitment to helping others, Matt values building strong client relationships. He knows that trust develops gradually, so he invests in getting to know clients and listens carefully to their needs.

Experience

Business/Farm Succession Planning

- Created a tax-efficient transition plan for a large family-run agricultural operation, incorporating ILITs, grantor trusts and other structures to facilitate the business transfer to the next generation.
- Designed an estate plan for a small business owner with multiple real estate and business interests, using a family limited partnership (FLP), generation-skipping trusts, LLCs and a business succession plan to transfer assets to the next generation in a tax-advantageous manner.
- Developed a business succession plan for a family-owned construction management company, utilizing buy-sell agreements, Irrevocable Life Insurance Trusts (ILITs) and generation-skipping transfer trusts. This ensured management continuity and preserved family wealth.

Charitable Legacy Planning

- Created an estate plan for a family with $100 million in assets, primarily from a closely held company. The plan utilized generation-skipping transfer trusts, Irrevocable Life Insurance Trusts (ILITs) and charitable trusts to minimize estate taxes, ensure the family's long-term financial security and establish a lasting legacy in the community.
- Helped a family establish a large private foundation to fulfill the client's charitable goals.

Estate Planning

- Assisted a family office in establishing and implementing a South Dakota Private Trust Company to serve as trustee for various family trusts.
- Developed and implemented an estate plan for a client with over $600 million in assets, primarily from publicly traded companies. The strategy included multiple irrevocable trusts, Grantor-Retained Annuity Trusts (GRATs), a sale to an intentionally defective grantor trust (IDGT), generation-skipping trusts and a family limited partnership (FLP), significantly reducing federal and state estate and Generation-Skipping Transfer taxes upon the client's passing.

Estate and Trust Administration

- Administered a $50 million estate by establishing and funding charitable trusts and trusts for the surviving spouse and children, filing estate tax returns and ensuring the estate was smoothly transferred to the intended beneficiaries.
- Assisted a family in navigating the complex estate administration process following the unexpected loss of the family patriarch. Guidance included managing probate, estate settlement, preparing estate, gift and fiduciary income tax returns, and resolving trust and estate disputes.
- Represented a corporate fiduciary tasked with managing an estate previously mishandled by an individual fiduciary.

Tax Controversy and Fiduciary Litigation

- Advised a client on income and estate tax residency matters, helping determine their tax domicile.
- Defended and counseled a client during an income residency audit by the Minnesota Department of Revenue.
- Participated in numerous audits and led seminars discussing the factors states use to assess domicile changes.
- Represented a corporate trustee in litigation against baseless accusations from a beneficiary dissatisfied with their share of the trust.
- Resolved a tax dispute with the IRS for a client who misunderstood the application of transfer taxes.
- Settled a dispute between a surviving spouse and the decedent's children, where the decedent had not finalized his estate plan before passing.

Credentials

Education

- William Mitchell College of Law, J.D., cum laude
- Winona State University, B.A., summa cum laude

Bar Admissions

- Minnesota
- North Dakota

Court Admissions

- U.S. District Court for the District of Minnesota

Recognition

- *Chambers High Net Worth Guide*, "Leading Practitioner of Private Wealth Law," 2020-2024
- American College of Trusts and Estates Council (ACTEC), Fellow
- Selected among *The Best Lawyers in America*©, 2019-2024
- *Thomson Reuters*, "Minnesota Super Lawyers®," 2014-2024
    - "The Top 100," 2024
    - "Minnesota Rising Star," 2005, 2007-2013
- *Thomson Reuters*, "Great Plains Super Lawyer," 2016-2018
- "Minnesota's Top Lawyers," *Minnesota Monthly,* 2022
- Dean's Award for Outstanding Teaching, University of St. Thomas School of Law, 2013
- Mooty Award, Gray Plant Mooty, 2014

Presentations

- Co-presenter, "Gifting Cases: Estate of Bongard v. Commissioner, Commissioner of Internal Revenue v. Procter, and more!" Minnesota CLE | The Estate Planning, Probate & Trust Law 50, September 21, 2023
- Co-presenter, "Estate Planning Basics for the Business Lawyer," Minnesota CLE 2023 Business Law Institute, May 1, 2023
- Co-presenter, "Trust Planning for Agricultural Land and Assets," 2022 Probate & Trust Law Section Conference, June 14, 2022
- Co-presenter, "Trustee Duties & Diligence: Tips for Driving Defensively in the Current Climate," North Dakota Bankers Association Tri-State Conference, April 28, 2020
- Podcast Guest, "Making a Difference for Families and Communities," Moxie Wealth Management – Ascent Podcast, April 1, 2020

- Presenter, “Protecting and Preserving Your Client’s Business Assets,” Minnesota Continuing Legal Education, December 2015
- Presenter, “Advanced Estate Freeze Techniques,” Financial Planning Association of Minnesota Symposium, November 3, 2015
- Co-presenter, “MN Estates & Trusts Update,” Minnesota Association of Public Accountants Conference, October 23, 2014
- Co-presenter, “Federal and Minnesota Estate Tax Update,” Minnesota Association of Public Accountants Conference, October 23, 2014
- Co-presenter, “When Your Clients are Not the Cleavers: Estate Planning for Non-Traditional Families,” Financial Planning Association of Minnesota Annual Symposium, October 20, 2014
- Presenter, “Fundamentals of Revocable Trust Planning,” Minnesota Continuing Legal Education, October 2014
- Keynote Speaker, “Business Succession Planning,” Great Plains Federal Tax Institute, November 2012
- Speaker, “Effective Estate Planning in Business Families,” University of St. Thomas Breakfast Series, November 2012
- Co-presenter, “The Ticking Clock: How Smaller Estates Can Still Use the 2012 Gift Tax Exclusion,” Hennepin County Bar Association, Probate and Trust Law Section, October 22, 2012
- Presenter, “Protecting and Preserving Your Client’s Business Assets: Estate and Succession Planning for Business Owners!” WebEx for Securian Financial Services Advisors, October 2012
- Co-presenter, “Transfer Tax Planning: Current Developments and New Opportunities,” 30th Annual MNCPA Estate & Personal Financial Planning Conference, June 18, 2012
- Co-presenter, “Estate Planning for Business Owners,” Minnesota Continuing Legal Education, 2011
- Co-presenter, “Estate Planning for Second Marriages,” Arrowhead Estate Planning Counsel, 2011
- Co-presenter, “Family & Closely Held Business Conference,” Minnesota Continuing Legal Education, 2011
- Co-presenter, “Heckerling Update,” Hennepin County Bar Association, 2011
- Co-presenter, “Planning & Drafting to Succeed,” Minnesota Continuing Legal Education, 2011
- Co-presenter, “Real Estate Issues in Estate Planning & Estate Administration,” Minnesota Paralegal Association, 2011
- Co-presenter, “Advanced Estate Planning Issues: 2053 Regulations,” Minnesota Continuing Legal Education, 2010
- Co-presenter, “Real Estate Issues in Estate Planning & Estate Administration,” Minnesota Paralegal Association, 2010
- Co-presenter, “Basic Will & Trust Drafting,” Minnesota Continuing Legal Education, 2010
- Co-presenter, “Estate & Succession Planning for Business Owners,” Ramsey County Bar Association, 2010
- Co-presenter, “Estate Planning for Second Marriages,” Minnesota Continuing Legal Education, 2010

- Co-presenter, “Estate Tax Update,” Hennepin County Bar Association, 2010
- Co-presenter, “Interpreting and Applying the Final Regulations under Section 2053—When is a Deduction Really a Deduction for Estate Tax Purposes?” 36th Annual Probate & Trust Law Section Conference, 2010
- Co-presenter, “Second Marriage Estate Planning,” 36th Annual Probate & Trust Law Section Conference, 2010
- Co-presenter, “Ethical Potpourri,” Minnesota Continuing Legal Education, 2009
- Co-presenter, “Fundamentals of Probate Practice,” Minnesota Continuing Legal Education, 2009
- Co-presenter, “Heckerling Update,” Hennepin County Bar Association, 2009
- Co-presenter, “Heckerling Update,” Ramsey County Bar Association, 2009
- Co-presenter, “Heckerling Update,” Minneapolis Estate Planning Counsel, 2009
- Co-presenter, “Heckerling Update,” St. Paul Estate Planning Counsel, 2009
- Co-presenter, “Minnesota Estate Administration Deskbook,” Minnesota Continuing Legal Education, 2009
- Co-presenter, “The New Tax-Preparer Rules,” Minnesota Continuing Legal Education, 2009
- Co-presenter, “Minnesota Estate Administration Deskbook,” Minnesota Continuing Legal Education, 2008
- Co-presenter, “Fundamentals of Probate Practice,” Minnesota Continuing Legal Education, 2008
- Co-presenter, “Fundamentals of Probate Practice,” Minnesota Continuing Legal Education, 2007
- Co-presenter, “Minnesota Estate Administration Deskbook,” Minnesota Continuing Legal Education, 2007
- Co-presenter, “Probate Problems—Insolvent Estates,” Hennepin County Bar Association, 2007
- Co-presenter, “Commercial Real Estate Transactions,” HalfMoon, LLC, 2005
- Co-presenter, “Marital Deduction Deskbook,” Minnesota Continuing Legal Education, 2004

Publications

- “Inside the Minds: International Estate Planning Strategies,” Aspatore Books (a Thomson & Reuters Company) January 1, 2011

Professional Activities

- American College of Trust & Estate Counsel (ACTEC), Fellow
- University of St. Thomas Law School, Adjunct Professor (2009-2018)

- American Bar Association, Member
- Hennepin County Bar Association, Probate Section, Past Chair, Vice Chair, and Program Director
- Minnesota State Bar Association, Probate & Trust Law Section, Legislative Committee
- Ramsey County Bar Association, Member

Community Involvement

- Minnesota AIDS Project Estate Planning Clinic, Clinic Coordinator
- Legal Access Point Clinic, Volunteer Attorney
- Legal Aid Campaign, Committee Member
- United Way, Volunteer
- Wildlife Rehabilitation Center, Past Board Member, Vice President
- Wills for Heroes Minnesota, Volunteer Attorney
- Catholic Charities, Past Planned Giving Committee
- Children's Minnesota Legacy Advisor Leadership Council, Past Chair
- Minneapolis Rotary Club No. 9, Past Member
- Minnesota Dental Foundation, Past Board Member
- St. Thomas School of Law, Past Mentor for students
- The Foundation of Children's Hospitals and Clinics of Minnesota, Past Board Member
- William Mitchell College of Law, Past Mentor for students