BESPOKE GROUP X FALCON RAPPAPORT

CLE Luncheon Briefing

Estate Planning with Bitcoin and Crypto Assets

STEP NY Luncheon in New York
April 21st, 2026

BESPOKE®

FALCON RAPPAPORT & BERKMAN LLP

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Welcome

Dear colleagues and friends,

I'm looking forward to welcoming you to ***Estate Planning for Bitcoin & Crypto Assets***, hosted by STEP New York, on ***Tuesday, April 21, 2026, from 11:45 AM to 1:15 PM***.

We will be gathering for what promises to be an engaging lunch session focused on the integration of digital assets into modern wealth planning.

I'll be joined by ***Kyle Lawrence***, Partner at Falcon Rappaport & Berkman. Together, we'll cover the core considerations for incorporating Bitcoin into estate plans—including access, governance, tax implications, and practical execution—so digital wealth can be transferred as intended.

As Bitcoin becomes a more established part of client balance sheets, it requires the same level of planning and oversight as any other asset class within a well-structured wealth system.

This letter arrives with your media packet, which includes resources to support both the discussion and your ongoing work:

- *Session Information* – Details on the program and logistics for the day
- *Overview of Our Bitcoin Ethos* – A snapshot of how we integrate Bitcoin into real-world planning, with a link to a more detailed whitepaper *The Sovereignty Paradox*
- *Speaker Profiles* – Background on Bespoke Group and FRB
- *FAQ* – A reference on custody design, key management, and trustee responsibilities
- *Digital Asset Glossary* – A guide to the terminology you'll hear throughout the session

These materials are intended to help you get the most out of our time together, and to serve as a practical reference as you continue advising clients in this rapidly evolving area.

I look forward to seeing you in New York and to connecting in person.

Warm regards,

Matt McClintock
Co-Founder & Chief Executive Officer
Bespoke Group

Session Information

Session Information

Estate Planning with Bitcoin and Crypto Assets

Date: Tuesday, April 21, 2026

Time: 11:45 – 1:15 PM

Location: BDO 200 Park Avenue, 38th Floor New York, NY

Join **Bespoke Group Founder & CEO Matt McClintock** and **FRB Partner Kyle Lawrence** for a lunch session on integrating Bitcoin into modern estate and wealth planning frameworks.

We'll discuss:

- How *Bitcoin* can be incorporated into estate plans with a focus on **access, control, and successful generational transfer**
- *Key governance* and *custody considerations* to ensure digital assets are managed with the same rigor as traditional wealth
- *Tax* and *structural implications* when integrating Bitcoin into *trusts* and *broader wealth strategies*
- Practical execution frameworks to ensure that *digital wealth is preserved, accessible, and transferred as intended*

If there are specific questions you'd like Matt and Kyle to address, please feel free to share them here.

Our Bitcoin Ethos

Our Bitcoin Ethos

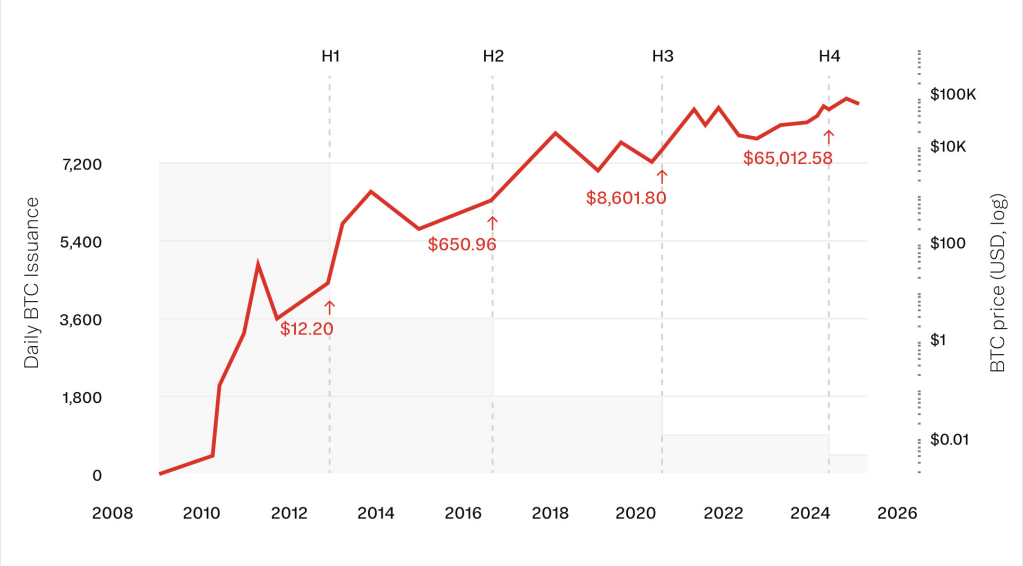
> “Bitcoin solved one sovereignty problem and exposed another. It freed money from central banks and intermediaries, then handed that freedom to human beings who live inside messy legal systems, families, and tax regimes. The sovereignty paradox is recognising that if you stop at ‘my keys, my coins,’ you’ve only done half the work; the other half is designing structures so that the same asset which escaped institutional control doesn’t end up at the mercy of chaos, courts, or chance instead.”

Matt McClintock
Co-Founder & Chief Executive Officer

Bitcoin’s Monetary Engine

Bitcoin’s supply schedule is hard-coded: every ~four years the block reward halves, cutting new issuance while cumulative supply marches toward a fixed 21 million cap. Each halving to date has arrived at a higher price level and a slower rate of appreciation, signalling a maturing asset that is still becoming structurally scarcer. For large holders, this mechanical scarcity is what turns “internet cash” into a long-duration store of value that can quickly become a family-scale asset if left unplanned.

Programmatic supply halvings and price history | 2009—present



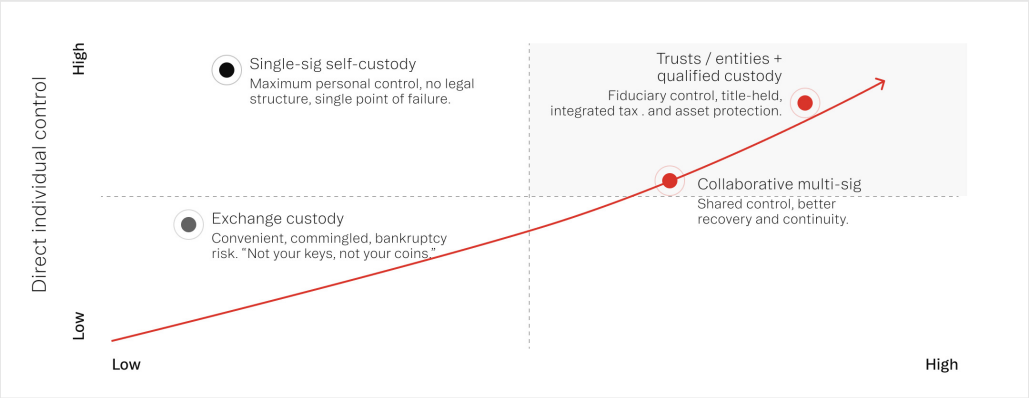
Source: Blockchain data. Daily issuance = block reward x ~144 blocks/day. Prices approximate at halving dates.

Download the full ***Sovereignty Paradox*** white paper here.

Risk—Control—Protection Map

This map shows that custody choices are not just about "self-sovereignty"; they are trade-offs between direct key control and legal/structural protection. Single-sig self-custody maximises personal control but concentrates risk in one person and one device, while exchange custody sacrifices both control and protection. The upper-right quadrant—collaborative multi-sig and title-held structures with qualified custody—is where serious Bitcoin wealth can be managed with redundancy, continuity, and real recourse under the law.

Key custody regimes mapped by individual control vs. legal protection

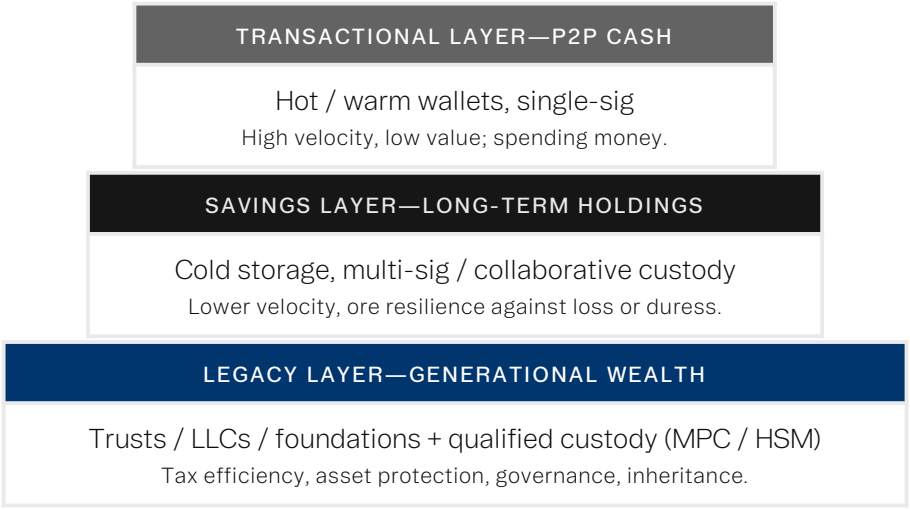


Source: Bespoke analysis. Positions are illustrative. Optimal placement depends on individual circumstances.

The Bitcoin Ownership Stack

As Bitcoin has evolved from P2P cash to a foundation for generational wealth, key management has to evolve into a stack. The transactional layer is built for speed and small balances; the savings layer slows things down with cold storage and collaborative controls; the legacy layer wraps large, long-horizon holdings in trusts, entities, and fiduciary structures. Viewed together, the stack reframes sovereignty: you keep unilateral control where it's appropriate, and deliberately trade some of it for tax efficiency, asset protection, and inheritance resilience where the stakes are far higher.

Three layers of custody, calibrated to purpose



Source: Bespoke analysis. Layer sizes are illustrative of typical allocation weight, not prescriptive.

Speakers

About the Speakers

Matt McClintock

Co-Founder &
Chief Executive Officer

As co-founder and CEO of Bespoke Group, Matt McClintock helps ultra-affluent, globally mobile families create order, continuity, and meaning in their wealth.

With more than 20 years of experience as an estate planning attorney and national educator, he guides clients through both the strategic and human dimensions of family capital, building coordinated wealth systems that align advisors and structures around each family's goals. Recognized as a pioneer in integrating traditional wealth frameworks with Bitcoin and digital-asset ownership, his work emphasizes client control, privacy, and multigenerational planning

Kyle Lawrence

Partner

Kyle Lawrence is a Partner in the Corporate & Securities Practice Group at FRB, and a member of the firm's Digital Assets Practice. He advises clients on a wide range of corporate and transactional matters, including private placements, mergers and acquisitions, joint ventures, and strategic structuring across complex business and investment landscapes. Kyle works closely with founders, operators, and investors to navigate legal and regulatory considerations, with a growing focus on the integration of digital assets into corporate and private capital frameworks.

FAQ

FAQ

Bitcoin, Crypto Assets and Estate Planning

1. **How should I classify Bitcoin for estate planning purposes?**

   Bitcoin does not fit neatly into traditional asset categories.

   It functions as a bearer asset, similar in concept to cash or gold, but with two important differences. It exists only in digital form, and ownership is determined entirely by control of private keys.

   For planning purposes, this means title, possession and control collapse into a single issue. If the keys are controlled, the asset is controlled. If they are not, the asset is effectively gone.

2. **What is the primary planning risk I need to solve for?**

   The central issue is access across time.

   If a client becomes incapacitated or dies, and no one can access private keys, the asset will not transfer. There is no institutional backstop, no court-ordered recovery, and no administrative workaround.

   This makes access planning more critical than tax planning in many cases.

3. **Can Bitcoin be effectively held in a trust?**

   Yes, but only if the structure reflects how the asset actually functions.

   A trust can own Bitcoin, but the trust instrument alone does not control the asset. Control depends on who holds or can reconstruct the private keys.

   The legal structure and the technical control must align. If they do not, the trust may exist on paper while the asset remains practically inaccessible.

4. What fiduciary risks does Bitcoin introduce?

Bitcoin introduces a higher standard of care around custody and administration.

A fiduciary who cannot access the asset cannot administer it. A fiduciary who improperly secures access may expose the asset to loss or theft.

This creates a new category of risk where:

- Control can be unintentionally lost
- Security failures are irreversible
- Administrative authority may not translate into practical control

Fiduciaries must understand enough about custody to fulfil their duties in practice, not just in form.

5. How should I think about custody in a planning structure?

Custody is the core design question.

The options generally fall along a spectrum from individual control to shared or institutional control. Each choice involves trade offs between autonomy, security, and continuity.

Which matters most is not which model is used, but whether the model:

- Survives incapacity
- Survives death
- Can be executed by the intended fiduciaries

A structure that cannot function under real-world conditions is not a valid plan.

6. What is the “sovereignty paradox” and why does it matter in planning?

Many Bitcoin holders prioritize direct control of their assets. This is often expressed as a principle that control should never be delegated.

That approach can work during life. It often fails at death.

The paradox is that maximizing individual control can reduce the probability of successful transfer. Estate planning requires introducing structure, even when that means accepting some loss of unilateral control.

7. What are the most common failure points in Bitcoin estate planning?

Most failures are not legal. They are operational.

Common breakdowns include:

- Keys that are lost or never properly shared
- Heirs who lack the technical ability to access or manage the asset
- Overly simplistic custody arrangements that fail under stress
- Plans that rely on a single point of failure

Bitcoin exposes these weaknesses because there is no system to compensate for them.

8. How should privacy and security be addressed?

Bitcoin operates on a transparent ledger. Transactions are visible, even if identities are not immediately attached.

For clients with meaningful holdings, privacy becomes a security issue. Public exposure can increase the risk of targeted attacks or coercion.

Planning should address not only legal ownership, but also how visible and identifiable the client is in relation to the asset.

9. Should clients be generating yield on Bitcoin within a trust or structure?

Bitcoin does not produce income by default.

Generating yield requires introducing intermediaries and taking on additional risk. Recent failures in lending platforms have shown how quickly those risks can materialize.

From a fiduciary perspective, this raises questions about prudence, risk tolerance, and duty of care. In many cases, preservation and control are more aligned with fiduciary obligations than yield generation.

10. How does Bitcoin change the role of the estate planning attorney?

It increases the importance of execution.

The legal tools are familiar. Trusts, entities, and fiduciary frameworks all still apply. What changes is that the plan must work in practice, not just on paper.

Attorneys must ensure that legal intent and technical reality are aligned. That is where most failures occur.

BTC Glossary

Digital Asset Glossary

TERM	DEFINITION
Bitcoin / BTC	A decentralized digital monetary network and asset that allows value to be stored and transferred without a central authority such as a bank or government. Ownership is determined by control of the private keys associated with a wallet. BTC is the ticker symbol used for pricing and trading bitcoin.
Blockchain	A decentralized digital ledger that records transactions in linked blocks, each referencing the previous one to create a tamper-resistant history.
Block	A batch of validated transactions added to the blockchain roughly every 10 minutes in Bitcoin.
Scarcity (21 Million Cap)	Bitcoin's protocol permanently limits supply to 21 million coins, creating a predictable and transparent insurance schedule that cannot be changed by policy decision.
Satoshi	The smallest unit of bitcoin. One bitcoin equals 100,000,000 satoshis, enabling very small or granular transactions.
Bearer Asset	An asset where control equal ownership rather than formal registration in a name. In digital assets, whoever controls the private keys effectively controls the asset.
Public and Private Keys	Cryptographic keys that determine asset ownership and authorization. The **private key** is a secret code used to sign transactions and access assets. The **public key** (or derived address) is shared so others can send funds or verify ownership. Losing the private key usually means losing access to the assets permanently.
Bitcoin Address	A destination identifier used to receive bitcoin, similar to a digital account number, generated by wallet software.
Bitcoin Wallet	Software or hardware that manages the cryptographic keys controlling bitcoin holdings. Wallets display balances, generate new addresses, and authorize transactions.

TERM	DEFINITION
Seed Phrase	A list of words that backs up a wallet's key material. It allows users to recover funds if a device is lost, destroyed, or replaced.
Self-Custody vs. Custodial	In **self-custody**, the asset owner directly controls the private keys controlling bitcoin holdings. In **custodial** arrangements, a third part—such as an exchange or qualified custodian—holds the keys on behalf of the client.
Qualified Custodian	A regulated financial institution, such as a trust company, legally permitted to hold and safeguard client assets. Qualified custodians maintain segregation of assets and adhere to high standards of reporting, governance, and security,
Asset Segregation	The practice of holding client assets separately from a custodian's own assets to ensure clear ownership and reduce counterparty risk.
Cold Storage vs. Hot Wallet	**Cold storage** keeps private keys offline (e.g., hardware devices or paper backups) to minimize cyber risk, typically for long-term asset holding. A **hot wallet** keeps keys on an internet-connected device or service for ease of access and frequent transactions.
Proof of Work and Mining	The consensus mechanism securing Bitcoin. Miners perform computational work to add new blocks, validating transactions and preventing double-spending without a central authority.
Bitcoin Halving	A programmed event every four years that reduces the number of new bitcoins created per block by 50%, gradually slowing new supply and reinforcing Bitcoin's scarcity.
On-Chain vs. Off-Chain (Lightning)	**On-chain** transactions occur directly on the Bitcoin blockchain and settle transparently on the base layer. **Off-chain** transactions, such as those on the Lightning Network, occur on secondary layers for faster and cheaper settlement, periodically reconciling back to the main chain.
Altcoin and Stablecoin	An **altcoin** is any cryptocurrency other than bitcoin, often with different design goals or trade-offs. A **stablecoin** is a crypto asset designed to maintain a stable value by tracking a reference asset—usually a fiat currency such as the U.S. dollar—through reserves or collateralization

Thank You

If these themes resonate, we welcome the opportunity to continue the conversation.

Feel free to connect with us directly during the CLE program or reach out to arrange a more focused discussion here.

If there are specific questions you'd like Matt and Kyle to address, please feel free to share them here.