Practice Focus

Stephen Frost is a business lawyer and Certified Public Accountant with more than 25 years experience representing owners and investors in the formation, operation, restructuring and dissolution of businesses, particularly with regard to tax issues.

In the area of business and transition planning, Mr. Frost advises business owners on the organization and operation of their businesses. He also designs and assists in implementing workable strategies to transition the ownership of businesses. To ensure that each business can continue in accordance with an owner's wishes, Mr. Frost works with clients to address control issues, tax planning strategies and buy/sell arrangements. He also assists them in adopting effective asset protection strategies.

Using complex tax savings techniques in addition to basic estate planning vehicles, Mr. Frost designs and implements sophisticated wealth transfer strategies for business owners and high net worth individuals. These include utilization of discounted gifts, family limited partnerships, split interest trusts, irrevocable life insurance trusts, installment sales to intentionally defective grantor trusts, charitable trusts, and private foundations. Mr. Frost directs the preparation of gift and estate tax filings necessary to properly report such wealth transfers.

As a member of the firm's tax planning practice, Mr. Frost advises taxpayers on federal and state income tax matters, real estate matters and tax-free exchanges. He advises founders, entrepreneurs and investors on various tax strategies and assists them in arriving at the most appropriate structure to meet their tax and non-tax objectives.

Mr. Frost directs the administration of estates and trusts to ensure planned outcomes are achieved and all available tax saving opportunities are maximized. He works closely with families during the difficult period following a family member's death and directs the transfer of assets in accordance with a decedent's plan. He also supervises the ongoing administration of trusts and assists clients in properly reporting such activities to the appropriate taxing authorities.

Professional Background

Mr. Frost joined Hinshaw & Culbertson LLP in December 2006. He is the Leader of the firm’s Estate Planning Practice Group. Previously he was a partner at Pedersen & Houpt, P.C., in Chicago.

Mr. Frost began his career with Arthur Andersen & Co. in Kansas City, Missouri, where he provided individual and corporate income tax strategies, as well as individual estate planning services. He then moved into corporate tax positions with Cessna Aircraft Company, followed by the Yellow Freight System in Overland Park, Kansas.

In 1988, Mr. Frost entered private practice with the law firm of Ryan, Frost & Bijak (formerly Creswell & Fares, then Creswell, Fares & Ryan, and then Creswell & Fares, Ryan, Frost and Bijak), in Oak Forest, Illinois, where he provided legal services to a wide variety of clients, including closely held corporations and their owners. In 1996, he then joined the Chicago law firm of Laser, Pokorny, Schwartz, Friedman & Economos, P.C. before joining Pedersen & Houpt in 2000.

Mr. Frost is a member of the DuPage County Bar Association, the Illinois State Bar Association and the Missouri Bar Association.

Since 2002, Mr. Frost has been an adjunct professor at DePaul University Graduate School of Business, where he teaches an Estate Tax class. He has also been a visiting professor in both 2009 and 2010 at Vytautas Magnus University Law School, in Kaunas, Lithuania.

Mr. Frost is a member of the Leading Lawyers Network, where he was selected by his peers as a Leading Lawyer in the areas of Closely & Privately Held Business Law; Tax Law: Business and Individual; and Trust, Will & Estate Planning Law.

Publications and Presentations

Mr. Frost was previously a monthly contributor from 2005 to 2008 to the “Dollars & Sense” column of the Naperville Sun. His other articles include “Recognizing and Avoiding Family Limited Partnership Flops,” Practical Advantage, a publication of the Illinois CPA Society, May 2009. A selection of his other publications include:

“Gift Tax and Generation-Skipping Transfer Tax Elections and Strategies,” chapter in “Post Mortem Estate Planning,” Illinois Institute for Continuing Legal Education (IICLE), 2010.
“Postmortem Estate Planning,” co-editor, IICLE, 2010.
“FLP Flops,” Practical Advantage, Illinois CPA Society, 2009.
“Family Foundations: The Legacy Continues,” chapter in “Estate Planning Strategies: A Lawyer’s Guide to Retirement and Life Planning,” American Bar Association, 2002.
“The Family Nash: Case Study,” an estate planning course book for insurance professionals, 2002.
“Basic Estate Planning and Irrevocable Life Insurance Trusts,” Illinois Bar Journal, 1996.

His presentations include:

"Estate Planning and Planned Giving," SS. Peter & Paul School, Naperville, Illinois, June 2011.
“Analyzing Financial Statements,” National Business Institute seminar “Accounting 101 for Attorneys,” Naperville, Illinois, May 2011.
"Problems We Are Seeing in Buy-Sell Agreements, Warady & Davis LLP, Deerfield, Illinois, January 2011.
"Estate, Gift and GST Tax Updates," Centiere Bank seminar “Tax and Estate Planning for Professionals," Merrillville, Indiana, October 2010.
“Transitioning Closely Held Businesses,” Association of Latino Professionals in Finance and Accounting (ALPFA), Chicago, Illinois, October 2010.
“Maintaining and Ethical Balance in Probate Practice,” National Business Institute, Oak Brook, Illinois, 2009.
“LLC Special Uses,” at a National Business Institute seminar, “The Anatomy of the LLC,” in Chicago and Oak Brook, Illinois, December 2008.
“Buy/Sell Agreements,” Winnebago County Bar Association, Rockford, Illinois, 2007.
“Form 706,” and “Pass Your Wealth to Your Family, Not the IRS,” Wayne Hummer, Chicago, Illinois, 2001.
“Estate & Gift Tax Planning,” Wayne Hummer, Chicago, Illinois, 2000.
“Medical Practice Transition Issues,” “Tax Issues Related to Retirement Benefit Plans,” and “Cross-Testing Retirement Plans,” Holy Cross Hospital, Chicago, Illinois, 1998.

Community Service Activities

Since 2005 Mr. Frost has been the Chairman of the Naperville Transportation Advisory Board and a member since 2002. He was a member of the Naperville Transportation Management Advisory Committee in 2007 and 2008, and a member of the Ogden Avenue Corridor Study Committee in 2006 and 2007.

Since 2001, Mr. Frost has been a member of Catholic Charities of Chicago Business Advisory Board.

Mr. Frost served as a director of United Way of the DuPage Area. He is a past president of Naperville United Way (2008) where he was a director (2006 – 2008) and active in the campaign in 2005 and 2006.

Mr. Frost's past community service activities also include:

Director, Xilin Association (Asian Cultural Center), 2008.
President, Ashbury Homeowners Association, 2000 – 2001; Director, 1998 – 2000.
Director, Naperville Area Homeowners Confederation, 1999 – 2001.
Parish Council, Holy Spirit Catholic Community, 2001 – 2002; Chair, Naming Committee, 1999.
Member, Frontier Park Committee of Naperville Park District, 1999 – 2000.
Chairman and member, Parish Council, Infant Jesus of Prague Church, 1993.