W. Patrick Norwood
Attorney

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Biography

Patrick Norwood's law practice is dedicated to empowering families of all backgrounds to manage their lives and legacies effectively, confidently, and privately.

Before joining Shields Legal, Patrick honed his skills independently and as an associate attorney at leading high-net-worth planning firms in the Dallas-Fort Worth area. He has represented individuals and families at various stages of life, with complex needs spanning every tax bracket.

Patrick's experience spans a wide range of services, from estate planning for families in the early stages of business development to exit planning strategies and managing probate processes. Despite the varying complexity among his clients' family business holdings, Patrick customizes strategies to meet each client's unique needs. Patrick prides himself on his ability to collaborate with clients to achieve their individual goals, recognizing that there is no "one size fits all" solution.

With a keen awareness of the evolving tax landscape, Patrick focuses on long-term success with minimized risk, staying at the forefront of wealth planning. His experience includes both aggressive modern tax planning techniques and conservative structuring of traditional plans, making him well-versed in a variety of solutions that can be seamlessly integrated into families of all shapes and sizes.

A native of rural Texas, Patrick remains connected to his outdoor roots as a proud Eagle Scout and FFA Champion. But these days, domestic life is his calling. You can often find him and his wife walking their three dogs and two cats around the neighborhood or having a quiet day on the patio reading the latest Brandon Sanderson novel.

Education

- L.L.M., Taxation, Southern Methodist University, Dedman School of Law
- J.D., Southern Methodist University, Dedman School of Law
- B.A., Philosophy; Political Science, Southern Methodist University

Admissions

- State Bar of Texas
- United States Tax Court

Practice Areas

- U.S. Income Tax Planning
- U.S. Real Estate Tax Planning
- U.S. Charitable Planning
- Partial Exit and Venture Transaction Individual Tax Planning
- Estate and Trust Planning, Funding, and Administration
- Probate
- Asset Protection

Representative Work

Trust and Estate Tax Planning

- Represented partners whose joint venture resulted in taxable estates as primary drafter for holding Family Limited Partnerships, 678 Trusts, and Guarantor Trusts, and Delaware Directed Trusts exceeding $500MM in initial asset value
- Representation of taxable estates as primary drafter of highly customized Legacy Trusts.
- Representation of growing estate to form base FLP with additional Series LLCs in various U.S. states
- Representation of 4 beneficiaries as primary reviewer of Trust documents and primary drafter of summary memorandum
- Representation of a $1B+ trust decanting with highly specialized transfer documents to adhere to National Sport Association requirements
- Led and managed proposals of previously formed $1B+ trusts with advisory on material participation to reduce catastrophic income tax

Mergers and Acquisitions

- Representation of several founders in second sale of Health Services Platform and performed lead diligence on tax planning and analysis of buyer agreements
- Representation of founders in first sale of Health Services Conglomerate, responsible for leading diligence on tax planning and analysis of buyer agreements
- Representation of legacy businesses in personal and estate tax planning in preparation of $100MM partial exit in conjunction with outside counsel on sale of interests
- Performed lead diligence for buyer on multistate auto financier
- Responsible for leading diligence for buyer on grooming/hygiene company

International Tax Planning

- Representation of large multinational corporation in Post-TCJA spin-off analysis in consideration of bankruptcy; coordinated and supported Washington Tax Office on advisory recommendation; primary analysis and diligence on supporting recommendations
- Managed analysis and recommendation for expatriation of Canadian national to Ireland with U.S. tax implications
- Representation of Mexican dual citizen before California Tax and Franchise Board in several matters
- Representation of California resident in Costa Rica real estate transaction; primary reviewer of purchase contract and point of contact with local counsel

- Representation of Texas resident in purchase of real estate situated in Mexico; formation of holding entity; review of transfer documents

Probate

- Representation of corporate national bank as executor in $400MM estate
- Representation of individual executors in three non-exempt, taxable estates at first death
- Representation of executors in numerous nontaxable probates
- Representation of beneficiary in litigation against executor to preserve estate value, with the U.S. Air Force as an interested party

Affiliations

- Dallas Estate Planning Committee (DEPC)
- Probate and Trust Section – Dallas Bar Association
- Tax Section – Dallas Bar Association
- American Bar Association (ABA)

Publications

- “What to do about Jane Doe?” by Patrick Norwood (*Dallas Bar Association Headnotes)*, December 2024
- “Revamp Your Trusts: Understanding the Concept of Decanting” by Patrick Norwood (*Dallas Bar Association Headnotes)*, December 2023