Transcontinental Trusts: International Forum 2016

The flagship trusts conference

Day 1 - Monday 09 May 2016

8:00 - 8:30

Registration

Breakfast Briefing 1	Breakfast Briefing 2	Breakfast Briefing 3
8:30 - 9:30 **Family Office Creation** Michelle Wolfe, Managing Director, **Meritus Trust** Mark Barmes, Partner, **Lenz & Staehelin** Michael Farrant, Associate, **IPG**	8:30 - 9:30 **Practical UK Tax Consequences of the CRS** Andrew Park, Director, **BDO**	8:30 - 9:30 **Effective Pre-Immigration Tax and Estate Planning Strategies for the International Family moving to the US** Stanley Barg, Partner, **Kozusko Harris Duncan**

9:30 - 9:40

Chairs' Opening Remarks

Jonathan Conder,
Partner,
Macfarlanes LLP

Basil Zirinis,
Partner,
Sullivan & Cromwell LLP

9:40 - 9:50

Opening Welcome from the Government of Bermuda

Ross Webber,
CEO,
Bermuda BDA

The Hon. Michael H. Dunkley, JP, MP,
Premier & Minister of National Security ,
Government of Bermuda

9:50 - 10:30
Keynote

Keynote Address

Danny Blanchflower CBE,
Professor of Economics,
Dartmouth College

10:30 - 11:00

Morning Coffee

11:00 - 12:20

International Trust Litigation Update

Chief Justice Ian Kawaley,
Bermuda

The Honourable Justice David Hayton,
The Caribbean Court of Justice

Chief Justice Anthony Smellie,
Cayman

Hazel Marshall QC,
Lieutenant Bailiff ,
States of Guernsey

12:20 - 1:00

Information Exchange, Privacy and CRS – Practical Implementation Considerations

Simon Beck,
Partner,
Baker & McKenzie (Miami)

Helen Ratcliffe,
Partner,
Bircham Dyson Bell

Filippo Noseda,
Partner,
Withers LLP

Paul Hodgson,
Managing Director,
Butterfield Trust (Guernsey) Ltd

1:00 - 2:10

Lunch

2:10 - 2:50

Challenging Fiduciary Decisions

Rupert Ticehurst,
Partner,
Berwin Leighton Paisner

Gilead Cooper QC,
Barrister,
Wilberforce Chambers

Jonathan Speck,
Partner,
Mourant Ozannes

Martin Pollock,
Managing Director,
Butterfield Trust (Bermuda) Limited

2:50 - 3:30

What About Firewall Legislation: Do Firewalls Actually Act as a Fire Break?

Alec Anderson,
Director,
Conyers Dill & Pearman

Andrew Holden,
Barrister,
XXIV Old Buildings

Anthony Poulton,
Partner,
Baker McKenzie

3:30 - 4:00

Afternoon Coffee

4:00 - 4:40

21st Century Structuring Options that Work in Asia

Vanessa Schrum,
Partner,
Appleby

Joe Field,
Of Counsel,
Withers

Catriona Syed,
Partner,
Charles Russell Speechlys

Nick Jacob,
Partner,
Wragge Lawrence Graham

Randall Krebs,
General Counsel,
Meritus Trust

4:40 - 5:20

Protectors: Solution for Everything or Recipe for Disaster

Keith Robinson,
Partner,
Appleby

Dean Berry,
Partner, Chair of Private Client Group ,
Cadwalader, Wickersham & Taft LLP

Stephen Moverley-Smith QC,
Barrister,
XXIV Old Buildings, UK

Philippe Pulfer ,
Partner,
Walder Wyss

Dawn Goodman,
Partner,
Withers

Andrew Law,
President & CEO,
IPG

5:20 - 5:30
End of Day One

5:30 - 6:30
Rising Star Drinks Reception

6:30 - 8:30
Beach Party hosted by Meritus Trust

8:30 - 8:30
Gala Dinner hosted by IPG Family Office

Day 2 - Tuesday 10 May 2016

8:00 - 8:30
Registration

Breakfast Briefing 1

8:30 - 9:30
Matrimonial Community of Property

Richard Wilson QC,
Barrister,
Serle Court

M. Read Moore,
Partner,
McDermott Will & Emery (Chicago)

Breakfast Briefing 2

8:30 - 9:30
Effective Planning for US / UK Private Clients

Dean Berry,
Partner, Chair of Private Client Group ,
Cadwalader, Wickersham & Taft LLP

Patrick Harney,
Partner,
Forsters

Breakfast Briefing 3

8:30 - 9:30
The IRS Whistleblower Program: Sleeping with the Enemy?

This presentation will examine the history, status and prospects for the IRS whistleblower program, where private parties and even professionals are entitled to an "Award" for civil and criminal tax avoidance they report. Foreign banks and fiduciaries are liable to penalties if reported, as are US taxpayers. The presentation will cover "war stories" of past whistleblower events, the calculation of Awards, and other topics of interest to offshore trust professionals and advisors:

- Who may qualify for a whistleblower "Award"
- May lawyers, accountants and trustees report their clients and employers
- What is the track record of actual filings and payments under the

- program
- How does the IRS program differ from the SEC whistleblower program
- What are the implications for trustees, lawyers and other fiduciaries

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Timothy Scrantom,
Managing Partner,
Scrantom Dulles International LLC

9:30 - 9:40

Chair's Welcome

9:40 - 10:50

Trans Trusts International Supreme Court

Chief Justice Ian Kawaley,
Bermuda

The Honourable Justice David Hayton,
The Caribbean Court of Justice

Chief Justice Anthony Smellie,
Cayman

Hazel Marshall QC,
Lieutenant Bailiff ,
States of Guernsey

Jeffrey Elkinson,
Director,
Conyers

Elspeth Talbot-Rice QC,
Barrister,
XXIV Old Buildings

Shan Warnock-Smith QC,
Barrister ,

10:50 - 11:25

The UHNW Population in 2015: Global Trends and Implications

This session will highlight trends in the global ultra high net worth population (UHNW), with a specific focus on the Caribbean and Bermuda. We will assess global trends in wealth creation and compare these findings with the situation in the region:

• The rich are getting richer - and there are more of them. What is driving this global growth?

• The world's UHNW individuals hold 25% of their wealth in cash and

David Friedman,
President & Co-Founder ,
Wealth-X

cash equivalents. How do UHNW individuals decide on optimal asset allocation?

• 6% of the world's UHNW population is expatriated and the Caribbean and Bermuda are increasingly important destinations for these individuals. What explains these movements and who does it attract?

• In the next five years, we expect to see the population of UHNW individuals grow by almost 25%. What does this imply for Bermuda and what other trends are relevant?

11:25 - 11:50

Morning Coffee

Stream 1 - US

11:50 - 11:55

Chair's Opening

Hal Webb,
Partner,
Cantor & Webb

11:55 - 12:35

Famous Will and Trust Contests: Lessons from the Land of Litigation

A number of high profile trust and estate contests have emanated from the U.S. over the years, with many lessons to be learned – hopefully from OTHER people's mistakes. This talk will offer views on some of the most noteworthy cases and how they can be expected to impact upon future cases of similar nature. Common recipes for disaster that will be addressed include:

- Marrying the Trophy Wife
- Marrying the Caretaker
- Deathbed Marriages
- Balancing Multiple Families
- Successioning the Family Business

Joshua Rubenstein,
National Chair of Trusts & Estates,
Katten Muchin Rosenman

12:35 - 1:15

The Future of US Cross-Border Criminal Tax Enforcement

Ten years ago, cross-border criminal tax enforcement by the Unites States virtually did not exist. It is here now and here to stay. This panel will explain what is on the horizon for U.S. criminal tax enforcement. Among other topics, the panel will address:

- What's ahead for the Offshore Voluntary Disclosure Program and the Streamlined Filing Compliance Procedures
- Trends in criminal investigations of offshore bankers and financial advisors

Stream 2 - Europe

11:50 - 11:55

Chair's Opening

David Wallace Wilson,
Partner,
Schellenberg Wittmer

11:55 - 12:35

Impact of Changes to UK Tax Rules for Non-Doms

Guidance in the tax treatment of Non-Doms, in how they will be affected by the anticipated changes to the UK tax rules (based on latest pronouncements from HRMC) and in the following situations:

- Offshore trusts: still one of the most effective planning tools ?
- Non-Doms: better off under the new rules?
- Non-Doms caught by the UK domicile of origin rules.
- Offshore structure owing UK residential property: potential actions by trustees and offshore companies of the proposed extension of the inheritance tax charge.
- How useful is the UK Statutory Residence Test in escaping the Non-Dom changes?
- The impact of the latest announced change on capital gains tax rebasing?

Moderated by:
Mark Harris,
Partner,
Rawlinson & Hunter

Fiona Poole,
Senior Associate,
Maurice Turnor Gardner

Beatrice Puoti,
Partner,
Burges Salmon

12:35 - 1:15

Relocation: People Moving into Europe

Stream 3 - Trust Litigation

11:50 - 11:55

Chair's Opening

11:55 - 12:35

Information Flow in Trusts: Turning the Tables

This session will consider the strategic and operational issues for trustees when holding private companies in trust. The session will cover the following points:

- Practical advantages and disadvantages of holding private companies in trust
- Rule in Bartlett v Barclays Bank
- Typical forms of anti-Bartlett clauses
- To what extent do these clauses limit responsibility for supervising investment performance?
- Should trust officers accept appointments onto the boards of the private companies?
- What happens if trustees cannot get sufficient information to enable them to monitor performance?
- Will the court assist the trustees to get the information that they need?
- How far will the court go to assist the trustees?

Jeremy Kosky,
Partner,
Clifford Chance

Nicole Buncher,
Senior Associate,
Clifford Chance

12:35 - 1:15

Session 2

- How the U.S. is using information derived from the Swiss Banks Program, among other
- Possible role of data derived from FATCA reporting in criminal investigations

Mark Matthews,
Member,
Caplin & Drysdale (Washington)

Daniel Levy,
Principal,
McKool Smith (New York)

Jeffrey Neiman,
Partner,
Marcus Neiman & Rashbaum (Miami)

Europe is a desirable place to live and in the past HNWs have often chosen it as a destination when changing residence. Would a move to Europe improve your clients' prospects? This session will cover:

- The general principles
- The old and the new factors that might drive a client to relocate
- Europe vs the rest of the world
- Common law vs civil law options within Europe
- A brief look at some of the popular destinations

Mark Barmes,
Partner,
Lenz & Staehelin

David Wallace Wilson,
Partner,
Schellenberg Wittmer

1:15 - 2:35

Lunch

Stream 1 - US (Continued)

2:35 - 2:40

Chair's Recap & Intro to Afternoon

2:40 - 3:20

How the US Treats Foreign Corporations and Trusts

Hal Webb,
Partner,
Cantor & Webb

3:20 - 4:00

The US as a Trust Jurisdiction for Foreign Persons

Moderated by:
Peter Cohen,
Director ,
Trident Trust Company (South Dakota) Inc.

M. Read Moore,
Partner,
McDermott Will & Emery (Chicago)

Stanley Barg,
Partner,
Kozusko Harris Duncan

Stream 4- Cross Border Estate Planning for Middle Eastern Clients

2:35 - 2:40

Chair's Opening

Anthony Thompson,
Partner, Head of Private Capital ,
Wragge Lawrence Graham & Co LLP

2:40 - 3:20

Wealth Structuring in a Sharia Environment

- The New DIFC Wills and Probate Registry

  · Practical aspects and key updates since the May 2015 launch

- Wealth Structuring in a Sharia Environment

  Covering some of the main issues for wealth and succession planning:

  · Basic Sharia inheritance rules and planning around them

  · Importance of preserving wealth and lifetime planning

  · Planning for non-Muslim clients

Andrew De La Rosa,
Barrister,
ICT Chambers

Tom Leech QC,
Partner,
Herbert Smith Freehills

Stream 5 - Rising Stars

2:35 - 2:40

Chair's Opening

2:40 - 3:20

A Life in the Private Client World

Jim Edmondson,
Partner,
Mourant Ozannes

3:20 - 4:00

Private Client gone Wrong: the Basics of Litigation that every Planner Should know

Nick Holland,
Partner,
McDermott Will & Emery UK

Edward Stone,
Partner,
Berkeley Law

3:20 - 4:00

Practical Case Studies and Review of Different Approaches

Looking at a number of practical case studies to consider and discuss

- How they may be viewed from a Sharia perspective
- What the Sharia solutions may be
- Risk assessment of structure for Sharia purposes
- How to make structure more robust for Sharia purposes and meet client's objectives

Fiona Poole,
Senior Associate,
Maurice Turnor Gardner

Andrew De La Rosa,
Barrister,
ICT Chambers

4:00 - 4:30

Afternoon Coffee

4:30 - 5:10

Dealing with Incapacity in an International Context

Suzanne Marriott,
Partner,
Charles Russell Speechlys

Eason Rajah QC,
Barrister,
Ten Old Square

Hazel Marshall QC,
Lieutenant Bailiff ,
States of Guernsey

James Price,
Partner,
Farrer & Co

5:10 - 5:30

Judgement of the Trans Trusts International Supreme Court

Chief Justice Ian Kawaley,
Bermuda

The Honourable Justice David Hayton,
The Caribbean Court of Justice

Chief Justice Anthony Smellie,
Cayman

Hazel Marshall QC,
Lieutenant Bailiff ,
States of Guernsey

5:30 - 5:40

What does the Future Hold for Offshore Centres?

5:40 - 5:40

Close of Conference & Final Remarks from the Chairs

5:40 - 6:45

Farewell Drinks Reception

Lead Partner

Bermuda BDA

Bermuda combines an appropriate taxation system with a business conducive regulatory environment. The island is ideally geographically located and has a proven blue chip reputation. Bermuda's sophisticated legal system is based on English Common Law with recourse to the Privy Council. Bermuda's trust legislation is contemporary and business friendly with an effective legislative review process. Bermuda has internationally renowned trust practitioners and a robust infrastructure. Bermuda has a very active STEP Bermuda chapter and a hands-on BDA Trusts Focus Group. The jurisdiction has a proven track record of administering complex trust structures, using private trust companies, private family funds, Purpose Trusts, Unit Trusts and other financial planning and wealth and estate preservation tools to provide comprehensive commercial solutions for corporate and Private Client needs. The Bermuda Business Development Agency (BDA) is an independent organisation partnering with the public and private sectors to enhance and grow business in Bermuda.

Gold Partner

Appleby

Appleby is one of the world's largest providers of offshore legal, fiduciary and administration services with over 800 lawyers and professional specialists delivering sophisticated, specialised services, primarily in the areas of Corporate and Commercial, Litigation and Insolvency, Private Client and Trusts, and Property, and a broad range of fiduciary services. The Group advises public and private companies, financial institutions, and high net worth individuals, working with them and their advisers to achieve practical solutions, whether in a single location or across multiple jurisdictions. Visit applebyglobal.com for more information.

Butterfield Trust

Butterfield Trust delivers fiduciary solutions to meet a range of client needs, including estate and succession planning, administration of complex asset holdings, and efficient co-ordination for the affairs of international families; as well as the pension, employee benefit and other fiduciary requirements of multinational corporations and institutions.

Butterfield's international presence gives us intimate local knowledge of many of the world's premier trust jurisdictions. As well as our trust office in Bermuda, where Butterfield was founded, we have trust operations in The Bahamas, Cayman Islands, Guernsey and Switzerland. Our New Zealand trust company provides trustee services. Our International Private Office in the United Kingdom acts as a gateway to Butterfield's fiduciary network and provides ongoing advisory services to families.

Conyers Dill Pearman

Conyers Dill and Pearman's Private Client & Trust team delivers bespoke, solution-driven advice to a diverse spread of international clients. Specialising in both contentious and non-contentious work, Conyers advises clients and onshore attorneys on the laws of Bermuda, the British Virgin Islands and the Cayman Islands. In tandem with Conyers' private client legal team, our licensed trust company, Codan Trust, provides administration and reorganisation of trusts and corporate structures for the purpose of preservation and protection of wealth, charitable purposes, and tax efficient succession planning for family businesses.

Silver Partner

Rawlinson & Hunter

Rawlinson & Hunter is an international grouping of professional firms with 11 worldwide office locations, specialising in wealth planning, administration and tax advice for private clients, their businesses and structures. Our practice is founded on the long term relationships we have forged with our clients and fellow professionals over many years.

Here in Bermuda, we have expanded progressively since being formed over 50 years ago, and additionally offer services in accounting, secondments, corporate and general administration and through our fully licensed trust company, act as Trustee.

Bronze Partners

BDO

Nothing matters more than our clients. We deliver exceptional service by seeking out and developing talented, free-thinking people, operating silo-free – with cross discipline teams who bring valuable ideas and get the job done.

We've cut bureaucracy and operate flexibly – supported by systems so we can focus on providing more relevant, intelligent advice. And we're there anytime, anywhere: the UK member firm of BDO, the world's fifth largest accountancy network, we give access to over 1,100 offices in over 135 countries.

Peregrine and Black Investment Management

Peregrine & Black Investment Management is an independent investment boutique providing tailored investment management for private clients, trusts, pensions and charities.

Our experienced investment managers have a strong reputation for delivering out-performance. As an independent firm we are not required to choose to in-house products and adopt a disciplined yet flexible investment process. We take the time to build a solid relationship with our clients and work hard to understand their aims and objectives.

The new standard in investment management www.peregrineblackim.com

Associate Partners

Meritus Trust Company

Meritus is a boutique trust company serving clients globally. Our experienced team encompasses a complimentary mix of professionals whose collective aspiration is to provide outstanding service to our select client group of sophisticated international families. The Meritus vision is based upon a philosophy of independence and we are first and foremost a trust company. Our independence allows for flexibility and the opportunity to leverage our extensive network of professional advisors to provide our families with the global leaders in other essential services on a completely transparent basis. We offer an integrated and cost effective solution to our clients, enabling delegation and co-ordination.

IPG	**IPG Family Office Limited** IPG Family Office Limited has successfully built a strong reputation for acting as an independently owned financial services provider. The Group has businesses in The Bahamas, Switzerland and Guernsey. IPG's services are bespoke, client-driven and confidential. Clientèle invariably come by referral and IPG adopts a research-driven approach to ensure a complete understanding of the client's requirements and goals. IPG always ensures that its services are truly tailored to each client's specific needs. The IPG Team has considerable multi-jurisdictional experience in the global estate and inheritance planning industry. IPG and its team are independent of any institution, ruling out potential conflicts of interest. At IPG clients come first.
WAVERTON	**Waverton Investment Management** Waverton is a discretionary investment management house dedicated to creating high quality investment portfolios and providing a personal service for private individuals, trusts, charities, and institutions. Our principal aim is to generate attractive real returns for our clients over the long term, using an active, flexible approach through segregated portfolios or specialist funds. We have a great deal of experience in managing portfolios for international clients and for those who are resident in the UK but who are foreign citizens.
HAMILTON TRUST COMPANY LIMITED	**Hamilton Trust Company** We recognize that the relationships between ourselves and the individuals, families and corporations for whom we act are each unique. Hamilton Trust Company Limited (a member firm of Moore Stephens International) was the first independent trust company to be granted a trust licence in 1992. Our team of 12 highly skilled professionals and STEP qualified practitioners provide you with the peace of mind knowing that the assets entrusted to us will be well cared for and properly administered.
MJM BARRISTERS & ATTORNEYS	**MJM Barristers & Attorneys** MJM is one of Bermuda's leading law firms. We have a broad ranging practice with an emphasis on civil and commercial litigation, banking and finance, general corporate, trusts, insolvency and restructuring. We also offer advice and services to international individual and commercial private clients. Attorneys in our private client practice area undertake individual and commercial private client work including tax planning and asset management structures. We also undertake a wide range of wills and estates work which includes the provision of complete estate planning advice, will drafting, probate applications and estate administration.
Winchester Global Trust Company Limited Licensed to conduct Trust Business by the Bermuda Monetary Authority	**Winchester Trust** Winchester, established in Bermuda over 22 years ago, is an independent group of companies providing planning advice and solutions through offering a full range of trust services, private clients services, family office services and corporate trust services. Drawing on more than 100 years of combined experience in international banking, trust and fund administration, Winchester provides advice and guidance based on a deep and personal understanding of its clients' needs and interests, supported by extensive multi-jurisdictional knowledge of regulatory and compliance regimes.

Rathbone Investment Management International

Rathbones in Jersey is the offshore subsidiary of Rathbone Brothers PLC, one of the UK's largest and longest-established providers of discretionary investment management services to individuals, professional advisers and trustees. Established in 1742, Rathbones is an independently owned FTSE 250 company that manages £29.2bn for clients. We build strong long term relationships with our clients and, through our core investment process, tailor portfolios to individual needs. Focused on solely managing money, Rathbones in Jersey facilitates portfolios from both an offshore and onshore perspective.

Thought Leadership Partner

Herbert Smith Freehills LLP

Operating from over 24 offices across Asia Pacific, EMEA and North America, Herbert Smith Freehills is at the heart of the new global business landscape providing premium quality, full-service legal advice. We provide many of the world's most important organisations with access to market-leading dispute resolution, projects and transactional legal advice, combined with expertise in a number of global industry sectors, including energy, natural resources, infrastructure and financial services.

Media Partners

IFC Review

IFC Media is a leading publishing house for the global wealth management industry. Its stable of publications includes the annual IFC Review, a definitive guide to developments in over 30 international finance centres, and the industry defining quarterly IFC Economic Report.