

SESSIONS

TRANS TRUSTS – LITIGATION DAY - 13/10/2021

Transcontinental Trusts: Geneva Forum 2021

28 - 30 June 2021

Fairmont Grand Hotel Geneva (formerly Grand Hotel Kempinski Geneva)
Geneva, Switzerland

Chairman's welcome and opening remarks

09:00 - 09:05

Participants

Edward Cumming QC - Barrister, XXIV Old Buildings

Going Gently into that Good Night?

09:05 - 09:50

- What happens when a settlor or power holder loses capacity

Participants

Peter Steen - Partner, Mishcon de Reya

Through the Looking Glass

09:50 - 10:35

- The latest on the duties of trustees and corporate trust providers in relation to underlying corporate structures
- How far we have moved since *Bartlett v Barclays Bank* [1980] Ch 515
- *Zhang Hong Li and another v DBS (Hong Kong) Ltd and others* appeal:
 - Judgement implications
 - anti-Bartlett clauses and their future
- How trustees can protect themselves
- Permission to appeal

Participants

Andreas Kistler - Partner, Carey Olsen

Morning coffee break

10:35 - 10:50

All is Well that Ends Well

10:50 - 11:30

- How should trustees tackle historical shortcomings in trust management?
- Can they seek to right mistakes of the past
- Consideration of the recent decision in *C Trust* [2019] SC (Bda) 44 Civ

Participants

Simon Davies - Partner, Ogier

Roberta Harvey - Partner, Head of Contentious Trusts and Estates, Forsters

What do you Want? Information

11:30 - 12:10

- Issues around disclosure and confidentiality of information relating to trusts
- What can a beneficiary do if they know nothing about a trust - save that they are suspicious about its trustee?
- Life after *TDT* and the "*Guernsey 2*" proceedings
- Where does it leave trustees and third parties who deal with them?
- Obscuring the truth or protecting legitimate rights?
- Exploiting differing understandings of open justice to obtain information

Participants

Sandrine Giroud - Partner, LALIVE

Olga Boltenko - Managing Partner, Boltenko Law

We Are Family...

12:10 - 12:55

- Modern concepts of 'the family' continue to evolve
- How **settlers, trustees and beneficiaries** alike can effectively tackle the issues that arise
- International family provision claims:
 - impact across different jurisdictions
 - issues surrounding the domicile of the deceased
- Legitimate children, trusts and human rights:
 - European human rights principles within offshore jurisdictions
 - new interpretations of trusts and testamentary instruments
 - constitutional prohibitions against non-discrimination

Participants

Richard Dew - Barrister, Ten Old Square

Stephen Richards - Partner, Withers Worldwide

Adam Carvalho - Senior Associate, Farrer & Co

Luncheon

12:55 - 14:10

Breaking up is never easy

14:10 - 14:55

- Recent developments in matrimonial and divorce cases from around the world:
 - England
 - USA
 - Hong Kong
 - Switzerland
 - New Zealand
 - Australia
- What might be the next lines of attack on trusts?
- Using Bermuda's S47 in a divorce

Participants

Jessica Henson - Partner, Payne Hicks Beach

Insolvent Trusts

14:55 - 15:35

- Z Trust litigation – and the Privy Council
- Clarity at last?
- Recent onshore tax changes and implications for insolvent trusts
- Just what is the scale of insolvent trusts?

Participants

Daniel Martineau - Executive Chairman, Summit Trust

Afternoon coffee

15:35 - 15:50

Remains of the Day: Massively Discretionary Trusts

15:50 - 16:35

- Issues that can arise with black hole or Red Cross trusts
 - who are the beneficiaries?
 - who can bring the trusts to an end?
 - what other issues can arise?
- Personal ramifications for holding office in the new age of international tax collection
- Beneficiaries right to terminate trusts:
 - *Saunders v Vautier*
 - the recent Court of Appeal hearing in *Rusnano v Molard*

Participants

Rupert Morris - Partner, Walkers

How to Deal with PR Issues that Might Arise

16:35 - 17:35

- Safeguarding your privacy and reputation
- Threats to reputation and privacy that emanate from:
 - media sources
 - non-media sources
 - those with an axe to grind
- Practical legal and extra-legal measures that:
 - manage the risks to your reputation
 - manage your response in the midst of a crisis

Participants

Michael Farrant - Partner, Project Associates

Chairman's summary and close of Litigation day

17:35 - 17:45

Participants

Edward Cumming QC - Barrister, XXIV Old Buildings

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Drinks reception

17:45 - 19:15

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10:00	10:35 - Morning coffee break 10:50 - All is Well that Ends Well
11:00	11:30 - What do you Want? Information
12:00	12:10 - We Are Family... 12:55 - Luncheon
13:00	
14:00	14:10 - Breaking up is never easy 14:55 - Insolvent Trusts
15:00	15:35 - Afternoon coffee 15:50 - Remains of the Day: Massively Discretionary Trusts
16:00	16:35 - How to Deal with PR Issues that Might Arise
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TRANS TRUSTS MAIN CONFERENCE, DAY 1 - 14/10/2021

Transcontinental Trusts: Geneva Forum 2021

28 - 30 June 2021

Fairmont Grand Hotel Geneva (formerly Grand Hotel Kempinski Geneva)
Geneva, Switzerland

Registration

09:00 - 09:30

Welcome from the Co-Chairs

09:30 - 09:40

Stella & Ed will set the scene for the next two days, highlighting key themes and topics which will be discussed over the course of the conference.

Participants

Edward Buckland - Senior Client Partner, LGL Group

Stella Mitchell-Voisin - Managing Director, Summit Trust International SA

The Keynote address: Money Launderer: Psychology of lying

09:40 - 10:10

- Meet Ken Rijock
- Twice decorated Vietnam veteran
- High flying lawyer
- And one of the world's biggest money launderers

- Discover:
 - how he got 'sucked in'
 - how bad it got
 - whether he thinks today's transparency/AML measures would have stopped the criminal fraternity that he knew
 - what he thinks the issues are today

- And how that affects you!

Participants

Ken Rijock - Financial Crime Consultant & Author, 'The Laundry Man - Memoirs of a multi-million money launderer'

Morning Espresso: A Shot in the Arm - What happened yesterday?

10:10 - 11:00

- Distilling the key issues arising out of yesterday's litigation day
- Highlighting issues likely to dominate the next 12 months in the arena of trust litigation

Participants

Edward Cumming QC - Barrister, XXIV Old Buildings

Morning Refreshment Break hosted by Hassium Asset Management LLP

11:00 - 11:25

In Loco Parentis: Dealing with Younger or More Vulnerable Beneficiaries

11:25 - 12:05

- When to introduce the financial conversation
- Navigating substance abuse problems
- Access to funds
- When is that appropriate?
- How do you know if someone is lying to you?

Participants

Ahi Wheeler - Psychotherapist & Counsellor, UKCP

Substance, Regulation and other initiatives

12:05 - 12:45

An update from around the offshore world...

Participants

James Quarmby - Partner, Stephenson Harwood

Lunch

12:45 - 13:45

A Day in the Life of a Family Trust: Part 1

13:45 - 13:50

- The Omar Akhbar family, are a wealthy entrepreneurial family with:
 - roots in the Middle East
 - business enterprises in various parts of the world
 - an extensive property portfolio in Switzerland, the UK and the Far East
- The family are undertaking a complete health-check on their structures
- Various industry experts:
 - look at different trust and tax issues as pertains to the various asset classes
 - point out the common issues and pitfalls from their own unique perspectives

The Omar Akhbar Trust: What are the Key Issues to Look for from a Tax Perspective...?

13:50 - 14:35

- Omar Akhbar, the Settlor, who is a Middle Eastern entrepreneur, was detained (and later released without charge) at the Ritz in Riyadh
- His son, Karim is 22 and has been studying in London, and now looks set to settle there
- His daughter, Amina, is 20 and is considering taking up a position with a bank in Geneva
- Mr Akhbar is keen to consider his options as to residence and is particularly drawn to either the UK or Switzerland, but is also considering other options
- Mr Akhbar and his children all receive distributions from the trust from time to time.

Participants

MIDDLE EAST:: Marianne Kafena - Partner, Harbottle & Lewis

SWITZERLAND:: Fouad G. Sayegh - Partner, Walder Wyss Ltd.

MONACO:: Speaker to be decided, TBD

MALTA:: Speaker to be decided, TBD

ITALY:: Marco Cerrato - Partner, Maisto e Associati

The Omar Akhbar Trust: Contentious Issues

14:35 - 15:20

- The trust owns operating businesses:
 - two of which are healthy, profit making operations
 - and one of which is struggling financially
- Cover off insolvency within trust
- Loans between entities
- How much overview trustees need
- Anti bartletts etc
- Glenalla/Z Trusts/DBS

Participants

Elsbeth Talbot - Rice QC - Barrister, XXIV Old Buildings

Emma Jordan - Partner, Taylor Wessing

Mark Lindley - Partner, Boodle Hatfield

Bernadette Carey - Partner, Carey Olsen

Afternoon Refreshment Break hosted by Hassium Asset Management LLP

15:20 - 15:40

Set out Your Pitch – Where Should I Set Up My New Trust Structure?

15:40 - 16:20

- Panellists pitch for a piece of new business....

Participants

What the Client is Looking for:: Christopher Potter - Senior Counsel, Societe d'Etudes Techniques et Economiques SA

Cayman:: Andrew Miller - Partner, Bedell Cristin

Singapore:: Jill Carpenter - Partner, Rawlinson & Hunter Singapore

Isle of Man: John Hunter - Head of Banking and Fiduciaries, Finance Isle of Man

Guernsey:: Hannes Arnold - Senior Partner, Gasser Partners (Liechtenstein)

Hong Kong:: Speaker to be decided, TBD

USA:: Speaker to be decided, TBD

Jersey:: Speaker to be decided, TBD

Philanthropy & Giving: War Stories and Making a Difference

16:20 - 17:00

Part I - The International Committee of the Red Cross:

- Development economics
- Humanitarian action
- International trade and co-operation:
 - economic dynamics of armed conflict
 - nexus between natural resources and development
- Humanitarian bonds and the global aid market

Part II: - Trusts:

- Facilitating philanthropic giving through trusts
- Why many wealthy people do not give to institutions like the red cross but set up their own foundations etc.
- What can go wrong if they do
- Regulatory framework

Participants

Gilles Carbonnier - Vice-president, International Committee of the Red Cross (ICRC)

Matthew Smith - Barrister, Maitland Chambers

Chairs' Closing Remarks & End of Day One

17:00 - 18:00

Participants

Stella Mitchell-Voisin - Managing Director, Summit Trust International SA

Edward Buckland - Senior Client Partner, LGL Group

Tour of the Red Cross Building, Geneva (Limited Spaces Available)

18:00 - 19:00

Tour of the museum 6.15 to 7.15.

Drinks 7.15 to 8.30.

Dinner at the Red Cross Building, Geneva - hosted by Summit Trust International & Katten Muchin Rosenman LLP

19:00 - 21:00

Dinner 8.30 to 10.30

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11:00	11:00 - Morning Refreshment Break hosted by Hassium Asset Management LLP 11:25 - In Loco Parentis: Dealing with Younger or More Vulnerable Beneficiaries
12:00	12:05 - Substance, Regulation and other initiatives 12:45 - Lunch
13:00	13:45 - A Day in the Life of a Family Trust: Part 1 13:50 - The Omar Akhbar Trust: What are the Key Issues to Look for from a Tax Perspective...?
14:00	14:35 - The Omar Akhbar Trust: Contentious Issues
15:00	15:20 - Afternoon Refreshment Break hosted by Hassium Asset Management LLP 15:40 - Set out Your Pitch – Where Should I Set Up My New Trust Structure?
16:00	16:20 - Philanthropy & Giving: War Stories and Making a Difference
17:00	17:00 - Chairs' Closing Remarks & End of Day One
18:00	18:00 - Tour of the Red Cross Building, Geneva (Limited Spaces Available)
19:00	19:00 - Dinner at the Red Cross Building, Geneva - hosted by Summit Trust International & Katten Muchin Rosenman LLP

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TRANS TRUSTS MAIN CONFERENCE, DAY 2 - 15/10/2021

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28 - 30 June 2021

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Pre-Conference Coffee

09:00 - 09:30

Opening Remarks from the Co-Chairs

09:30 - 09:40

Participants

Edward Buckland - Senior Client Partner, LGL Group

Stella Mitchell-Voisin - Managing Director, Summit Trust International SA

Case Round Up: What has happened in the last 12 months?

09:40 - 10:20

Participants

Andrew De La Rosa - Barrister, ICT Chambers

Shân Warnock-Smith QC - Barrister, 5 Stone Buildings

The Great Debate: Are Swiss Trusts a Good Thing or a Distraction?

10:20 - 11:00

- Switzerland is proposing to introduce a trust law to allow for a 'Swiss Trust'
- Practitioners are divided as to the merits
- Our speakers will debate the issue so that you can decide....

Participants

Luc Thevenoz - Director of the Centre for Banking and Financial Law, Professor of Law, Geneva University

Werner Jahnel - Partner, LALIVE

Morning Refreshment Break

11:00 - 11:20

What the Crypto?!

11:20 - 12:00

- Younger benefs are asking trustees to consider 'investing' in things like:
 - CRYPTO
 - CANNABIS
 - SUSTAINABLE INVESTMENT
- Can you possibly make a trustees decision that these are appropriate investments for a trust fund?
- What are the pitfalls?
- Does it matter anyway?

Participants

Moderator:: Joe Donohoe - Director - Jersey, Asset Risk Consultants

John-Maximillian de Salis - Executive Director and member of the Group Investment Committee, PWM Division, Mirabaud

Bharat Basra - Partner, Hassium

Esmond Brown - Senior Associate, Appleby

Niklas Schmidt - Partner, Wolf Theiss

Jurisdiction Update

12:00 - 12:50

- Jurisdiction updates: What's new in the zoo?
 - what's in the pipeline?
 - where jurisdictions are seeing growth
 - what keeps jurisdictions awake at night
- Comparing different trust regimes:
 - which is better, which is best?
 - what we have that others don't
- Jurisdiction's record and approach to:
 - comparing various jurisdictions' trust regimes and court processes
 - responding to information requests from foreign governments
 - the court using firewall legislation to protect from divorce / forced heir ship proceedings
 - beneficiary rights to information

Participants

Jersey: Nigel Sanders - Partner, Walkers

Liechtenstein: Hannes Arnold - Senior Partner, Gasser Partners (Liechtenstein)

Lunch

12:50 - 13:50

The Asset Afternoon – Part 2

13:50 - 14:00

- Continuing the theme of yesterday afternoon
- The Omar Akhbar Trust:
 - owns 2 yachts (one in construction and one berthed in Antibes)
 - is building a seriously valuable art collection
- Mr Akhbar would like to ensure that the yachts are held in a tax efficient manner
- He has decided that he would like to display some of the art currently in Port Franc on his walls
- Our experts look at the issues for the trustee to grapple with e.g.
 - VAT issues
 - paying crew
 - charter arrangements
 - no kids, no pop stars and no Russians!
 - art on yacht walls?

Participants

Joanne Morse - Director, Family Office Services, Summit Trust International SA

Nic Arnold - Head of Luxury Assets Advisory, PwC

Rebecca Fine - General Counsel, Athena Art Finance

James Lawson - Partner, Hill Dickinson

The Omar Akhbar Trust: The Economics of Marriage

14:00 - 14:40

- An excited Mr Akhbar calls to update you on the family
- His daughter has fallen in love with a French man who has swept her off her feet
- The wedding is taking place in Paris on 30th June
- His son meanwhile has been dating an American TV star
- His son is proposing a move to the US at the beginning of 2021
- What headaches will the trustee encounter here?
- Can we divorce proof for the future?...

Participants

Joshua Rubenstein - Partner, Katten Muchin Rosenman

Suzanne Kingston - Consultant, Mills & Reeve

Tetiana Bersheda - Founder, Bersheda Law

Marine Dupas - Partner, Arkwood SCP

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Transparency at Any Cost? The Fallacy of Privacy

14:40 - 15:20

- Where do we stop with the transparency agenda?
- How does it play into the need to preserve privacy?
- A look at global information sharing in today's world by various tax authorities
- Most clients and advisors underestimate the amount of data sharing and the use of data
- Switzerland has become the only country to stop exchanging under CRS
- Reciprocal security arrangements are needed between all exchanging countries
- Problems in holding operating businesses as trust assets

Participants

Dawn Register - Partner, BDO

Afternoon Refreshment Break

15:20 - 15:40

Offshore under Attack

15:40 - 16:20

- What will a post-Covid world mean for International Financial centres who have sometimes been their own worst enemies
- A self-critique of the offshore industry

Participants

Moderator:: Edward Buckland - Senior Client Partner, LGL Group

Chris Moorcroft - Partner, Harbottle & Lewis

Naomi Rive - Group Director, Highvern

Jonathan Riley - Head of Private Wealth, Partner, Fladgate LLP

Chairpersons Summation

16:20 - 16:30

Participants

Stella Mitchell-Voisin - Managing Director, Summit Trust International SA

Edward Buckland - Senior Client Partner, LGL Group

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12:00	12:00 - Jurisdiction Update 12:50 - Lunch
13:00	13:50 - The Asset Afternoon – Part 2
14:00	14:00 - The Omar Akhbar Trust: The Economics of Marriage 14:40 - Transparency at Any Cost? The Fallacy of Privacy
15:00	15:20 - Afternoon Refreshment Break 15:40 - Offshore under Attack
16:00	16:20 - Chairpersons Summation