

STEP CAYMAN CONFERENCE 2019

International Wealth Structuring Forum

Programme focus:

- Foundation Companies – a year on
- IFCs: Threats and Opportunities
- Is the USA the world's newest IFC? – myth v reality
- It's not the money, it's the principle: the do's and don'ts of litigating family disputes
- Just an illusion - where is the law on sham and illusory trusts after Pugachev?
- Lessons from the economic frontier: 10 practices that grow a family's human capital
- Mock court application
- Risk and reward: digital assets for trustees
- This House believes that alternative dispute resolution is a myth – litigation is king
- Whither privilege? – Attorney client confidentiality in the Cayman Islands, the USA and the UK

KEYNOTE ADDRESS FROM:

Hon. Justice Ian Kawaley
Justice of the Grand Court

Mary Duke TEP

Independent Advisor to Families, USA

DELEGATE FEE		
	Early bird rate*	Normal rate
STEP Member	USD 850.00	USD 950.00
Non-Member	USD 950.00	USD 1100.00

*register by 30 November 2018 to receive the early bird rate

**Delegate fee includes all social events; accommodation is not included within the rate. Spouse/Hospitality fee includes all social events; the conference is not included within this rate.

CPD

This event will count towards an attendee's CPD requirement to their professional association. For those needing to measure CPD in hours, this event would qualify as 11.5 CPD.

Language

This conference will be presented in English.

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CONFERENCE PROGRAMME

Please join us at the 2019 International Wealth Structuring Forum hosted by STEP Cayman Islands. This international private client conference will explore the topical issues pertinent to the trust industry with a special focus on wealth structuring. Join us for two days of informative and insightful discussions on the latest local and global developments impacting the private client industry, including legislative updates, recent cases and cutting-edge

guidance. Secure your place to hear a high level speaker panel of 40+ international trust experts who will deliver advice on the recent developments through in-depth discussions, thorough analysis and topical case studies.

With the added benefit of networking opportunities with national and international industry experts, this is the must-attend event for all private client practitioners.

WEDNESDAY 30 JANUARY

6.00pm	Welcome drinks reception
	Seabridge Green and Terrace, Kimpton Seafire Resort & Spa

THURSDAY 31 JANUARY

Chair: *Maxine Bodden TEP, Chair of STEP Cayman Islands*

8.30am	Registration and refreshments
	Exhibits open
9.30am	Welcome from STEP Cayman Islands
	Maxine Bodden TEP, Chair of STEP Cayman Islands
9.35am	Welcome from Minister for Financial Services and Home Affairs
	Hon. Tara Rivers, JP, MLA, Cayman Islands
9.45am	Keynote address: Recent developments in international trust law
	The Cayman Islands is a well-regulated, innovative and sophisticated international financial centre. Its reputation as such is supported by the important work undertaken by our judiciary in partnership with industry professionals in maintaining the Islands at the forefront of the development of international trusts law. Our keynote speaker will open the conference with his perspective on recent notable developments in international trust law. Hon. Justice Ian Kawaley, Justice of the Grand Court
10.30am	IFCs: Threats and Opportunities
	Our panel of experts will discuss current global challenges and how international financial centres and the Cayman Islands in particular, are coping with such challenges, while continuing to find new opportunities to support and advise families in sophisticated wealth structuring. Andrew Morriss, Texas A&M University, School of Innovation, USA Stella Mitchell-Voisin TEP, Summit Trust International SA, Switzerland Alan Milgate TEP, Rawlinson & Hunter, Cayman Islands James Quarmby TEP, Stephenson Harwood LLP, UK
11.15am	Networking and refreshments
11.45am	Breakout sessions
	Option 1: Wealth structuring in the Cayman Islands for PRC families
	In light of the rapid growth of wealth in China and the significant interest in offshore wealth structuring solutions from the PRC and the strong reputation of the Cayman Islands as a financial services jurisdiction, our speakers will examine and discuss the most suitable wealth preserving structures available for PRC families in Cayman and the best approach to developing business in the PRC. Dominic Lawton-Smith TEP, JP Integra, Cayman Islands Peter Ni TEP, Zhong Lun Law Firm, PRC

Option 2: Philanthropy across the generations

Rockefeller, Kellogg, Gates and Buffett are well documented philanthropists. With continued global threats to society such as poverty, global warming and pollution, millennials in particular are leading philanthropic and impact investing initiatives. Our panel consider the evolution of these and what families, advisors and trustees need to consider for effective planning 'across the generations'.

Donzelina Barroso, Rockefeller Philanthropy Advisers, UK
Lord Michael Hastings, KPMG International, UK

Option 3: The UK Criminal Finances Act explained – for trustees, lawyers and private clients

Everyone hopes that they will never need the assistance of a criminal lawyer. Our facilitators on this session will explain to you everything you need to know about the UK Criminal Finances Act to ensure that you are familiar with its terms and its implications for you.

James Austin-Smith, Campbells, Cayman Islands
Ben Rose, Hickman and Rose, UK

12.45pm Networking lunch

2.00pm It's not the money, it's the principle: the do's and don'ts of litigating family disputes

How often have we heard that mantra – it's not the money, it's the principle! Does your heart sink when you hear it or are you delighted to hear your client so determined to have their day in court? Listen to our expert panellists discuss some of their own war stories and the lessons they have learned along the way about the do's and don'ts of litigating family disputes.

Cherry Bridges, Ritch & Conolly, Cayman Islands
Anthony Poulton, Baker & McKenzie LLP, UK
Elspeth Talbot Rice QC, XXIV Old Buildings, UK

2.45pm Is the USA the world's newest IFC? – myth v reality

Much has been said about international private wealth moving from the traditional IFCs to various states in the US. To what degree is this actually happening? Is it dependent upon the US resisting moves towards tax information exchange and beneficial ownership transparency and is this sustainable? The highly expert panel will comment on these and related issues.

Gideon Rothschild TEP, Moses & Singer LLP, USA
Bruce Zagaris TEP, Berliner Corcoran & Rowe LLP, USA

3.30pm Networking and refreshments

4.00pm Mock court application

Our expert advocates take to the stage before our fearsome judge to highlight the topical issues which have come out of the day's discussions.

Judge: Jalil Asif QC, Kobre & Kim, Cayman Islands
Advocates: Sarah Bayliss, XXIV Old Buildings, UK
Adam Huckle, Maples and Calder, Cayman Islands
Giles Richardson TEP, Serle Court, UK
Sebastian Said, Appleby, Cayman Islands

5.15pm Closing remarks

Maxine Bodden TEP, Chair of STEP Cayman Islands

5.30pm Day 1 Close



FRIDAY 1ST FEBRUARY

Chair: *Maxine Bodden TEP, Chair of STEP Cayman Islands*

8.30am	Welcome refreshments
	Exhibits open
9.00am	Cayman Finance Introduction
	Jude Scott, Cayman Finance, Cayman Islands
9.15am	Just an illusion - where is the law on sham and illusory trusts after Pugachev?
	Until the recent decision in Pugachev, most practitioners took the view that the law on sham trusts was settled and there could be nothing new to say. Pugachev changed all that at least for the time being. This panel of leading experts will examine the impact of the case in the offshore world a year or more after the judgment, and in particular the implications for the establishment and administration of Cayman Islands trusts going forward. Paul Burton, 3 Stone, UK Carlos de Serpa Pimentel TEP, Appleby, Cayman Islands Shân Warnock-Smith QC TEP, ICT Chambers/5 Stone Buildings London, Cayman Islands
10.00am	Foundation Companies – a year on
	A year on from the introduction of foundation companies our panel will undertake a practical review to discuss how they are being used and suggest other ways in which they could be used. It's not just about crypto! The panel will also explore the various roles in a foundation company for Cayman Islands professionals, their potential liabilities in such roles and the ways they might reduce any exposure. Maxine Bodden TEP, Maples and Calder, Cayman Islands Esmond Brown, Appleby, Cayman Islands Henry Mander TEP, Harneys, Cayman Islands Marcus Parker TEP, Genesis Trust, Cayman Islands
10.45am	Networking and refreshments
11.15am	Risk and reward: digital assets for trustees
	By 2026, five billion people will be connected through four billion smartphones and 50 billion connected devices. With the evolution of artificial intelligence, blockchain technology and crypto currencies the solutions and investment opportunities appear limitless. Our panel will explore the risks and opportunities that surround digital assets and what every trustee needs to consider before investing. David M. Allen TEP, Katten Muchin Rosenman LLP, USA Brandon Caruana, Sterling Trust (Cayman) Ltd, Cayman Islands Justine Plenkiewicz, Cayman Islands Monetary Authority, Cayman Islands Michael Saunders, Smith & Williamson, UK
12.00pm	Breakout sessions
	Option 1: Trustee personal liability after Investec v Glenalla – should we legislate in the Cayman Islands?
	The personal liability of trustees is once again under the spotlight following the decision of the Privy Council in Investec v Glenalla. Our panel will discuss the implications of the case on the common law position regarding the scope of trustee liability and recourse to trust assets, and delve into the potential impact of equivalent legislation being introduced in the Cayman Islands following the application in Glenalla of article 32 of the Trust (Jersey) Law. Jonathan Arr, Macfarlanes LLP, UK Bernadette Carey TEP, Carey Olsen, Cayman Islands

	Option 2: Wealth structuring for PEPs - the impact of politics, conflict and sanctions
	As the definition of a 'politically exposed person' broadens, and many of our clients are or have been in prominent political positions, it is vitally important to be familiar with the risks posed by dealing with PEPs and how we can mitigate the same. Our panel will discuss how we can effectively manage wealth structuring for PEPs and discuss the impact on it of current politics, conflict and sanctions. Ceris Gardner TEP Maurice Turnor Gardner LLP, UK Robert Mack TEP, HSM Chambers, Cayman Islands Chris Moorcroft TEP, Harbottle & Lewis LLP, UK
12.45pm	Networking lunch
2.00pm	Whither privilege? – Attorney client confidentiality in the Cayman Islands, the USA and the UK
	Legal professional privilege and attorney client confidentiality: are the courts in the Cayman Islands, the USA and the UK sounding its death knell or should we be more optimistic that despite recent evidence to the contrary, our courts will not allow what has been for centuries a central tenet of the justice system to wither on the vine? Andrew De La Rosa, ICT Chambers, Cayman Islands Dawn Goodman TEP, Withers LLP, UK Robin Rathmell TEP, Kobre & Kim LLP, USA
2.45pm	Keynote address: Lessons from the economic frontier: 10 practices that grow a family's human capital
	Transformative global forces are reshaping our economy and have important implications for wealthy families and the advisors who serve them. Learn the key practices that future-focused trustees and family offices are adopting to equip family members to thrive amid change and uncertainty. Automation, artificial intelligence and the predicted end of the fossil fuel era are just a few indicators of the disruption to come Explore the human skills – including agility and resilience – that will be critical to navigating our increasingly virtual world. Mary Duke TEP, Independent Advisor to Families, USA
3.30pm	Networking and refreshments
4.00pm	This House believes that alternative dispute resolution is a myth – litigation is king
	Four leading trust litigators will participate in an exciting debate on the merits or demerits of alternative dispute resolution. Moderator: Carlos de Serpa Pimentel TEP, Appleby, Cayman Islands Argument for: Gilead Cooper QC, Wilberforce Chambers, UK Lucy Diggle TEP, Walkers, Cayman Islands Argument against: Dakis Hagen QC, Serle Court, UK Rachael Reynolds, Ogier, Cayman Islands
5.15pm	Final remarks and close
	Maxine Bodden TEP, Chair of STEP Cayman Islands
6.30pm	Farewell beach party
	Tiki Beach Bar, Kimpton Seafire Resort & Spa

Register now at
www.step.org/cayman2019

STEP CAYMAN CONFERENCE 2019

31 JANUARY – 1 FEBRUARY

Networking social events Include:

Welcome drinks reception – Wednesday 30 January Seabridge Green and Terrace, Kimpton Seafire Resort & Spa

STEP Cayman invites you to attend the welcome drinks reception on the eve of the second International Wealth Structuring Forum. Get to know your fellow attendees and network over drinks and canapés at the hotel's exquisite Seabridge Green and Terrace. With a backdrop of opulent botanicals, and ocean luxury, it is the perfect environment to socialise, and get to know your fellow conference attendees, before an active yet edifying two days.

Fee: Complimentary for delegates

USD \$350.00 for Spouse/Hospitality pass - to include both social events

Farewell beach party – Friday 1 February Tiki Beach Bar, Kimpton Seafire Resort & Spa

Come party and celebrate a successful two days, in true Caribbean style at the Farewell Beach Party. Taking place within the resort at Tiki Beach you can marvel the beach front splendor whilst enjoying a drink, and accomplishing final networking. End the conference on a high with a sunset spectacle backdrop, soft white sand and clear cyan water.

Fee: Complimentary for delegates

USD \$350.00 for Spouse/Hospitality pass - to include both social events

ABOUT STEP

STEP is the worldwide professional association for those advising families across generations. We promote best practice, professional integrity and education to our members. Our members help families plan for their futures: from drafting a will or advising family businesses, to helping international families and protecting vulnerable family members.

Today we have 20,000 Members across 96 countries. They include lawyers, accountants and other trust and estate specialists.

For more information about STEP, visit www.step.org or email step@step.org

For any queries please contact the conference team on +44 (0)20 3752 3700 or email conferences@step.org



#STEPCayman19

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www.step.org/cayman2019