

60TH ANNUAL HAWAII TAX INSTITUTE

NOVEMBER 5-9, 2023

SHERATON WAIKIKI RESORT

HONOLULU, HAWAII

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WELCOME

Aloha and welcome to one of the nation's premiere tax and wealth transfer conferences. Practitioners interested in keeping abreast of the latest developments in tax and wealth transfer education are certain to welcome the opportunity to participate in the 60th Annual Hawaii Tax Institute sponsored by the Hawaii Tax Institute Foundation and Chaminade University of Honolulu. This year's program provides unparalleled education and professional development opportunities delivered by a diverse and distinguished faculty of recognized tax and wealth transfer authorities with a positive approach to current and practical subjects.

While the Institute is designed primarily to serve as a forum where tax and wealth transfer oriented people may freely exchange ideas on practical problems, professional status is not a prerequisite for registration. This program is designed for attorneys, accountants, financial planners, planned giving professionals, bank and trust administrators, insurance agents, elder law specialists, non-profit administrators, wealth management professionals, enrolled agents, educators, and others who would benefit from high quality continuing education.

The highest level of learning has been the hallmark of prior Institutes and we shall endeavor to again maintain this standard.



JAPAN-US ALLIANCE PROGRAM AND INTERNATIONAL PARTICIPANTS



In our continuing efforts to expand our reach to all wealth transfer professionals and to respond to the ever-changing needs of our wealth transfer profession, the Hawaii Tax Institute Foundation and Chaminade University of Honolulu are pleased to welcome our wealth transfer professional colleagues from Japan who will be participating in highly specialized and Japanese speaking only programs concurrently with and/or in addition to our regular English speaking program schedule.

We also want to extend an Aloha and Welcome to our International speakers and participants from China, Singapore, Malaysia and South Korea.



For program descriptions or more information, please visit our website at hitaxinstitute.org.



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SUNDAY, November 5

Pre-Conference Workshops

11:00 am – 12:00 pm

Early Registration

12:00 pm – 4:45 pm

Fiduciary Income and Wealth Transfer Taxation Workshop

A comprehensive workshop analyzing fiduciary income and entity tax reporting. This session will cover the various new provisions as they apply to fiduciary income tax compliance and will also include: 1) State taxation for resident and nonresident trusts/estates post North Carolina Dept. of Revenue v. The Kimberley Rice Kaestner 1992 Family Trust; 2) Secure 2.0 technical corrections; 3) Pass-through Entity Tax Update; 4) Utilizing AI for trust and estate administration. This session will feature hands-on training in filling out tax forms, case studies, and practical advice for every situation.

ASHLEY FRANCIS, CPA

STEPHAN KING, CPA

12:00 pm – 4:45 pm

Federal Estate, Gift and GST Taxation Workshop

This comprehensive workshop will offer answers to all of your estate and gift tax return questions and give practical suggestions on effectively preparing the Form 706 (federal estate tax return) and Form 709 (federal gift tax return). Explore the major pitfalls and recent developments that impact your compliance practice, obtain insight from IRS rulings, and learn about effective action steps for optimum results for your clients.

KEITH SCHILLER

NAOMITA YADAV, Attorney

4:45 pm – 5:00 pm

Questions and Answers

MONDAY, November 6

6:00 am

Registration and Continental Breakfast

6:30 am – 7:45 am

The Fundamentals: Basic Estate Planning for All Wealth Transfer Advisors

Wealth Transfer planning is a meaningful way for clients to create a strategy to protect their assets. This session will explore the basic wealth transfer planning documents, the use of trusts, avoiding probate, the ways to transfer your client's assets into the Trust, reducing taxes and asset protection through a case study in real time.

STEPHANIE B. CASTEEL, Attorney

AMY TAKAHASHI, CPA

6:30 am – 7:45 am

Wake Up to Your Professional Responsibilities and Ethics

This session will discuss the responsibilities of all wealth transfer, tax practitioners, tax preparers and other third parties in the tax system who practice before the IRS, how to adhere to the professional standards and follow the law.

PATRICK M. CONLEY, Former FBI Agent

SHARYN FISK, Director, Office of Professional Responsibility at Internal Revenue Service

 CPE/Legal Ethics Credit available.

7:45 am – 8:00 am

Questions and Answers

8:00 am – 8:15 am

Official Welcome and Opening Ceremony

8:15 am – 9:45 am

Selected Recent Developments and Current Trends in Wealth Transfer Planning

Learn about significant legal and tax developments that impact contemporary wealth transfer and administration. This session will analyze many of the latest regulations, rulings and cases relating to or setting new and sometimes surprising standards for the design and implementation of leverage-based estate planning strategies, "adequate disclosure" for gift tax purposes,

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estate tax deductions for claims and administration expenses, valuation of closely-held business equity and real estate fractional interests, basis step-up for assets held in an irrevocable grantor trust, income tax residency requirements, the anticipatory assignment of income doctrine, charitable remainder trusts, donor advised funds, conservation easements and, last, but not least, "corporate transparency.

TURNEY P. BERRY, Attorney

CHARLES "CLARY" A. REDD, Attorney

9:45 am – 10:00 am

Break

10:00 am – 10:45 am

Your Emergency Escape Kit: Planning for Financial Uncertainty

2023 has been an unprecedented year, with three of the largest bank failures in U.S. history. While the banking crisis may be behind us, there are lessons to be learned and safeguards that every advisor should be aware of to ensure the safety and security of their client's assets. Understanding FDIC insurance and how coverage is applied to assets held in trusts, how financial institutions hold assets and why that matters to your client, and what to do if your trustee suddenly becomes financially unstable. This session will also address the implications and impact of the Corporate Transparency Act and California Senate Bill 594 on financial institutions and advisors.

MATTHEW E. BRADY, Managing Director, Regional Market Manager

J. DAX HANSEN, Attorney

KAREN SUGIHARA, Regional Fiduciary Manager

10:45 am – 11:00 am

Questions and Answers

11:00 am – 11:45 am

Update on Tax Exempt Organizations and Charitable Giving

Learn about the latest trends and tax developments in tax exempt organizations and charitable giving. This session will analyze public policy and legality issues (abortion and the Dobbs case, psychedelics and their churches, Harvard/UNC and affirmative action), the latest from the IRS and the courts on charitable contribution substantiation and appraisal regulations, the continuing battle of DAF regulations, change in treatment of private foundation grants to DAFs, gifts of crypto, NFTs and carried interests, Patagonia, Newman's Own and other "boomer business" succession planning and much more!

OFER LION, Attorney

AMBER MACKENZIE, Attorney-Advisor

11:45 am – 12:00 pm

Questions and Answers

12:00 pm – 1:30 pm

Luncheon: Tax Court Updates and Understanding the Role of the Tax Court in Our Federal System of Taxation

PATRICK J. URDA, Tax Court Judge

1:30 pm – 2:15 pm

R-E-S-P-E-C-T, Find Out What My Will Means to Me

Aretha Franklin left a handwritten Will in the cushions of her couch, leading to a lengthy publicized family battle. What lessons does Aretha's case offer estate planners and litigators? This session will examine the case and the issues it raises, including litigating the construction of a Will, alternatives for validating a Will, the necessity of tax planning, and navigating complex family dynamics.

ROBERT BARTON, Attorney

REVA G. GOETZ, Judge, Retired

VATCHE ZETJIAN, Attorney

2:15 pm – 2:30 pm

Questions and Answers

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2:30 pm – 3:15 pm	<p>Those Gnarly Elections – Don't Get Caught Looking in the Rear View Mirror</p> <p>All Wealth Transfer Advisors face numerous decisions regarding estate and trust administration tax elections. This session will analyze some of the most important - and even obscure - elections – including traps for the unwary such as 6161, 6166, 2032A, 754, 645 and the like. This panel will also highlight important tips as they walk down IRC and Treasury lane.</p> <p>DAVID H. KIRK, Tax Partner ROBIN L. KLOMPARENS, Attorney LISA PIEHL, Program Manager, Estate and Gift Tax Policy Division of the Internal Revenue Service</p>
3:15 pm – 3:30 pm	Questions and Answers
3:30 pm – 4:00 pm	Break: Aloha Ice Cream Social
4:00 pm – 4:45 pm	<p>Understanding the Sandbox that All Wealth Transfer Advisors Play In</p> <p>The lines are drawn and all Wealth Transfer Advisors need to understand when “planning” becomes a conspiracy or a crime. This session will discuss the latest trends and updates on Criminal Tax and the IRS’s Priorities, Cryptocurrency Updates and Developments, IRA 2023 Dirty Dozen, Impacts of the Inflation Reduction Act (IRA) on IRS operations and much more.</p> <p>SANDRA R. BROWN, Attorney GUY FICCO, Deputy Chief, IRS Criminal Investigation JOHN D. “DON” FORT, Former Chief, IRS Criminal Investigation REBECCA PERLMUTTER, Assistant US Attorney</p>
4:45 pm – 5:00 pm	Questions and Answers

TUESDAY, November 7

7:00 am – 8:00 am	Continental Breakfast
8:00 am – 9:00 am	<p>Planning, Audit and Litigation: Using Valuation Discounts to Transfer Wealth</p> <p>Valuation Discounts are the heart and sole of many wealth transfer strategies. This session will discuss how valuation discounts are used in planning, what happens if challenged and how courts evaluate the use of valuation discounts.</p> <p>CAROLINE D. CIRAOLO, Attorney CARSTEN HOFFMAN, Managing Director ANDREW M. KATZENSTEIN, Attorney PATRICK J. URDA, Tax Court Judge</p>
9:00 am – 9:15 am	Questions and Answers
9:15 am – 10:30 am	<p>QSBS: Quest for Quantum Exclusions (Queries, Qualms, Qualifications & QOZ)</p> <p>Qualified Small Business Stock (QSBS) under Section 1202 is not just for tech companies anymore. It's time to reconsider QSBS because the new tax act has paved the way for closely-held companies to benefit “bigly.” QSBS provides an exciting array of benefits (and a surprising alternative) for owners of new and pre-existing business (large and small): (i) 100% gain exclusion on sale; (ii) tax-free rollover of gains; and (3) a chance to “stack” (multiply) and “pack” the exclusion by 10 times (maybe more). While the benefits of QSBS are straightforward, the qualifications and questions surrounding QSBS planning are far from it. This presentation will discuss planning opportunities and other issues including how QSBS can be combined with QOZ Investments, complications with SPAC mergers, unanswered questions, potential pitfalls, and best practices in the quest for quantum QSBS exclusions.</p> <p>PAUL S. LEE, Chief Tax Strategist</p>
10:30 am – 10:45 am	Questions and Answers

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10:45 am – 11:00 am

Break

11:00 am – 11:45 am

Transferring Wealth for the Middle Rich

Planning for clients who are too wealthy to keep everything, and not wealthy enough to transfer enough to make a difference, remains a wealth transfer planning challenge. This session will discuss what practical types of services the "middle rich" clients need from charitable planning, asset protection, retirement asset planning, preserving the family farm and vacation cabin, and so on. This session will also discuss implementable and interesting ideas for the middle rich.

TURNEY P. BERRY, Attorney

ROBERT K. KIRKLAND, Attorney

SUZANNE BROWN WALSH, Attorney

11:45 am – 12:00 pm

Questions and Answers

12:00 pm – 1:30 pm

Luncheon: In the Right Hands, In the Wrong Hands: Planning Wealth Transfers in the AI Era

ROLAND TROPE, Member of ABA's Cyber Security and AI Task Forces

1:30 pm – 2:20 pm

TRACKS: Charitable, Compliance, Controversies, Fiduciary, Financial, Global, or Tax

CHARITABLE

How to Protect Your Charity

Charities are sometimes perceived as extremely litigious when they are named as a beneficiary in a trust or will. What the public doesn't hear is that sometimes charities do not receive the information or funds the grantor or decedent wanted them to receive because a family member intervened. This session will discuss what a Charity must decide – does it have the resources to pursue an action, what are the risks of tarnishing its reputation, will it deter future donors. What information is a charity entitled to? What information should a charity request? When a charity does get an accounting, what should it be looking for?

FRANCINE R.S. LEE, Senior Manager

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STACY SINGER, Practice Leader for Trust Services and Wealth Advisory Services

COMPLIANCE

Common Pitfalls in Wealth Transfer Planning and How to Avoid Them

This session will discuss the provisions of wealth transfer planning documents that are most often litigated and considerations as to how to address these issues so as to minimize the potential for litigation in the future.

REVA G. GOETZ, Judge, Retired

ROEE KAUFMAN, Attorney

LINDSEY F. MUNYER, Attorney

CONTROVERSIES

The Sound of Silence: Silent Trusts, Designated Representatives, and Managing the Disclosure of Information to Trust Beneficiaries

Many clients want to postpone sharing details of wealth with young family members with the hope of preventing them from becoming "trust babies" and enabling them to develop meaningful lives on their own. This desire creates a tension with the trustee's fundamental duty to keep beneficiaries informed regarding activities in trusts of which those young family members may benefit. This session will describe the trustee's duty, the ability to manage disclosure in some states, the monitoring of trustee actions during silent periods, and the perils for trustees administering silent trusts

RICHARD NENNO, Attorney

VINCENT C. THOMAS, Attorney

HAWAII TAX INSTITUTE PROGRAM

FIDUCIARY Best Ideas We See for the High Net Worth Client

This session will analyze a technique that has all the advantages of a sale to a grantor trust but performs better on an after-income tax and estate tax basis and gives the donor more flexibility. This simulated pledge technique that gives the charitable donor not only transfer tax deductions and an income tax deduction for the value of the gift, but also two other income tax deductions that exceed the value of the gift. This trust technique allows a trust to be income taxed at the beneficiary's rates; solves the QTIP post mortem planning prison; gives a wealthy client the ability to shift tremendous wealth downstream to the client's descendants without using the client's exemption. Learn how to effectively use two non-reciprocal trusts in which the role of the grantor and beneficiary are reversed for each trust to defend against, or mitigate, a "valuation" IRS surprise from discount planning and much more!

S. STACY EASTLAND, Attorney

FINANCIAL Investment Approaches for Different Types of Trusts, with Fiduciary and Administrative Considerations

Grantor vs non-grantor trusts, simple versus complex, GST exempt versus non-exempt, individual versus charitable beneficiaries, different state situs, different purposes, ESG considerations... investing a trust's assets may not be as simple as plunking everything into an index fund! This session will explore how to approach investing trust assets in different scenarios.

JEFFAY CHANG, Senior Vice President Trust & Estates Specialist

ANNE GIFFORD EWING, Senior Vice President & Senior Trust & Estate Specialist

LAURA A. ZWICKER, Attorney

GLOBAL Pre-Immigration Planning

The United States continues to attract inbound immigration, including from high net worth clients. While these individuals generally reach out to immigration attorneys when making such a move, they don't always reach out to tax or wealth transfer planning attorneys, which can have adverse tax consequences, both in the short and long term. This session will address pre-immigration planning information and constructive steps for those high net worth clients moving to the United States, either temporarily or permanently. Residency, income tax and estate tax issues will be addressed, as will common scenarios.

MEGAN L. JONES, Attorney

KURT K. KAWAFUCHI, Former State Tax Director

NATHAN WRIGHT, CPA

TAX Grantor Trusts & Basis Step-Up

Revenue Ruling 2023-2 confirmed that assets held in an irrevocable grantor trust do not get a basis step-up merely because the deemed owner died. This session will discuss how premature death can cause a sale to an irrevocable grantor trust to cost more than it saves and discuss how a preferred partnership may be an attractive alternative.

JOHN F. BERGNER, Attorney

STEVEN B. GORIN, Attorney

2:20 pm – 2:30 pm

Questions and Answers

2:30 pm – 3:20 pm

TRACKS: *Charitable, Compliance, Controversies, Fiduciary, Financial, Global, or Tax*

CHARITABLE Navigating the Charitable Strategies Before and After the Disposition of a Business

Many successful business owners engage in philanthropy, particularly upon the sale of their business. Utilizing charitable strategies before a sale can provide business owners with several benefits and allow them to support a charity. While a charitable strategy can reduce and/or defer capital gains tax, it is critical for a wealth transfer advisor to be aware of which charitable options works best for the type of entity owned and the client's philanthropic objectives. S corporations,

HAWAII TAX INSTITUTE PROGRAM

active trade or business income, hot assets, and debt can be stumbling blocks to a smooth transaction. This session will discuss the pitfalls to avoid and how to successfully navigate your client's business sale.

STEPHANIE BUCKLEY, CAP

ANDREW S. KATZENBERG, Attorney

COMPLIANCE Advanced Business & Tax Planning with Premium Financed Insurance

Premium financing has been used for decades to mitigate the cashflow and gift tax impact of acquiring large amounts of insurance. This session will take the concept of premium financing to the next level focusing on creative high impact strategies utilized by privately held businesses and very large taxable estates. Learn about a dynamic buy-sell planning mechanism for substantial privately held businesses which folds into the founders' estate plan; financed corporate split dollar arrangements to retain key executives with golden handcuffs which replicate their current compensation for life; and partnership basis planning for low basis assets.

ERIK HENDRICKSON, Managing Wealth Advisor

LALAT PATTANAIK, Managing Partner

CONTROVERSIES The Danger Zone: How to Survive Being Deposed as a Drafting Attorney or Trustee or Wealth Transfer Advisor in a Trust Contest

With wealth transfer litigation on the rise, the wealth transfer advisors on the front line of estate planning and administration are prime targets for deposition in litigated cases. Your success at deposition depends on all actions you have taken, and all documentation you have prepared, from the time you first meet a client to deposition day. Our panel of experienced wealth transfer litigation attorneys will provide insight on what the typical deposing attorney wants to accomplish at your deposition and how best to perform under questioning. We will also cover conflicts of interest that commonly arise in this area and potential liability to avoid. You can successfully navigate the "danger zone" of deposition if you know how to prepare for it.

STEWART R. ALBERTSON, Attorney

BRANDY BAXTER-THOMPSON, Attorney

JAMES J. BROWN, Attorney

KEITH A. DAVIDSON, Attorney

FIDUCIARY When Doing What's "Right" Might Be Wrong and Ethical Considerations

This session will discuss the issues that will arise for all wealth transfer advisors: Concurrent representation of spouses and other family members; Planning for a client's eventual incapacity; Safekeeping of a client's estate planning documents; and Disclosure of a disabled client's confidential information.

CHARLES "CLARY" A. REDD, Attorney

 CPE/Legal Ethics Credit available.

FINANCIAL Protecting Your Passion Assets – Art, Wine, Jewelry, Cars, Collectibles

Ownership of collectibles and valuable items such as collector cars, art, watches, jewelry, wine, and other collectibles is a common yet overlooked aspect of an estate. Valuable items are often acquired and collected out of passion without consideration of how these assets become a part of a family's financial portfolio of assets. This session will discuss trends in the marketplace, their role in a portfolio, risk management/insurance considerations, & best practices for buying & distribution of these passion assets.

JOSEPH J. BARATTA, Senior Vice President, Head of Trust & Estates

DAVID J. BEETON, Private Risk Advisor

HAWAII TAX INSTITUTE PROGRAM

GLOBAL Intergenerational Tsunami: Powerful Non-Tax Reasons for Establishing Modern Trusts and Coordinating Grantor and Beneficiary Values

Many wealthy clients' main concern is to mentor their families to be aware of key family values and to be fiscally and socially responsible members of society. There is frequently a major disconnect with these desires and the client's wealth transfer planning. This session will discuss Incentive Trusts and some of the most powerful wealth transfer design strategies and techniques available to bridge this disconnect and to maximize a client's family's values, flexibility, control, asset and divorce protection, tax savings and privacy. Incentive trusts, Directed Trusts, Family Bank Dynasty Trusts, Special Purpose Entities/Trust Protector Companies, Private Family Trust Companies, Purpose Trusts will all be discussed in detail with an emphasis on how they can be used to preserve family values in perpetuity.

AL W. KING, III, CEO

TAX Digital Forensic Accounting: Real Examples on How This Will Help Wealth Transfer Advisors in Today's World

Many cases are still very document intensive. From numerous bank accounts, business records, emails and other documents, the amount of information to analyze, collate and report can be a nightmare. Additionally, many cases now involve digital evidence, cryptocurrency, remote locations and other cyber technologies. This session will discuss the new methods and techniques in tackling real world issues when working with wealth transfer advisors and clients. Learn how to make sense of the mounds of information and being able to search and recall it all with a few clicks.

KENNETH J. HINES, Former Director of IRS Criminal Division

VICTOR S.O. SONG, Former Chief of IRS, Criminal Tax Division

3:20 pm – 3:30 pm

Questions and Answers

3:30 pm – 4:00 pm

Break: Ohana Tea and Cookies

4:00 pm – 4:50 pm

TRACKS: Charitable, Compliance, Controversies, Fiduciary, Financial, Global, or Tax

CHARITABLE Fact or Fiction – My Kids Lose Out When I Give to a Charity, a Case Study on Charitable Pre-Sale Planning

This session will walk the audience through a case study on how a business owner can take advantage of charitable planning when preparing to sell a business which potentially benefits the business owner, the charity, and the next generation. Learn how advance wealth transfer planning can create a win-win scenario.

ELIZABETH GLASGOW, Attorney

CRIS LUTZ, Assistant Vice President of Gift Planning

AMY TAKEUCHI WANLASS, Attorney

COMPLIANCE Are You Sure You Want to "Reply All?" and Ethical Considerations

We depend on modern tools in our practices while often taking them for granted. All wealth transfer advisors are supposed to "keep abreast of changes in the law and its practice, including the benefits and risks associated with relevant technology." How can all wealth transfer advisors keep up - and avoid potential ethical breaches and malpractice claims - as these technological advances affect our delivery of services and our communications with clients, colleagues, and the public? What happens when "business as usual" isn't? This non-technical presentation will illustrate how a wealth transfer advisor may navigate through the increasingly complex ethical minefields created by these developments and circumstances.

ROBERT K. KIRKLAND, Attorney

JOHN T. ROGERS, JR., Attorney

 CPE/Legal Ethics Credit available.

HAWAII TAX INSTITUTE PROGRAM

CONTROVERSIES

Grantor Trusts: The Heart of the Most Powerful Estate Planning

Grantor trusts are still called defective. However they are the best tools in all estate planning. Although it may seem counter intuitive, it may be possible to get a tax free step up at death for assets in a grantor trust. Even if the assets are not in the grantor's gross estate.

JONATHAN G. BLATTMACHR, Attorney (Presented Remotely)

FIDUCIARY

Tricks of the Trade for Directed Trusts

This session will review the basics of directed trusts and the practical administrative reality of their administration. Learn about the best ways to structure a directed trust administration, how to avoid various pitfalls, alternative arrangements to be considered.

BRYAN D. KIRK, Managing Director

JONATHAN C. LURIE, Attorney

FINANCIAL

Transition Planning for a Closely Held Business: Strategies for Navigating the Transition or Sale of a Family Business

The session will discuss the issues and concerns regarding the sale or transition of a closely held, family business. Learn about the techniques that help families understand the financial and tax implications and address the unspoken pain points that may stall the transition or sale. Understand the pre-sale income and estate planning strategies to minimize taxes and help clients achieve their financial goals.

JOHN ASHBROOK, Managing Director

DANIEL FAN, Senior Managing Director

DANIELLE LOUTON, Senior Vice President

GLOBAL

Family Office – Domestic and Abroad

Family offices are one of the most rapidly growing segments of the global financial and investment world. There are many types of family offices typically formed after the sale of a family business or the realization of significant wealth. Some family offices operate as a full service private wealth management firm that services a single family or multiple families. Other firms are not "full service" and provide investment management services with other select concierge services. This session will analyze the legal formation of a family office, the evolving family office industry, and the many US regulatory issues for inbound planning and ongoing administration for an international family office with US investments (operating companies or passive investments).

WILLIAM H. ATHA, II., Senior Vice President, Wealth Management

THOMAS DONAHUE, CEO

DOMINGO P. SUCH, III, Attorney

TAX

Pass-Through Entity Structuring Opportunities and Pitfalls

Learn about the pass-through entities commonly being used in today's marketplace.

Understand the differences in the tax and non-tax reasons for selling the assets/entities and family transfers. Also learn how to use "profits interests" as equity incentive compensation for key persons

JEFFREY A. MANNISTO, Attorney

4:50 pm – 5:00 pm

Questions and Answers

HAWAII TAX INSTITUTE PROGRAM

WEDNESDAY, November 8

7:00 am – 8:00 am	Continental Breakfast
8:00 am – 9:15 am	AI, its Application to Professional Services and Ethical Considerations Artificial Intelligence may transform the wealth transfer industry. Learn about the use of generative AI for professional services providers, including all wealth transfer advisors. This session will explore the risk associated with its use from an ethical, safety, and practice integration perspective. J. DAX HANSEN, Attorney STEPHAN KING, CPA ROLAND TROPE, Member of ABA's Cyber Security and AI Task Forces e CPE/Legal Ethics Credit available.
9:15 am – 9:30 am	Questions and Answers
9:30 am – 10:30 am	From Death to Distribution – Federal Tax Requirements and Potential Controversies This session will address what to do when the taxpayer dies, including federal tax filing requirements and processing; issues that arise during administration, potential examinations and litigation. JENNY CASEY, Attorney KERRY R. HAWKINS, Territory Manager ROBIN L. KLOMPARENS, Attorney LISA PIEHL, Program Manager, Estate and Gift Tax Policy Division of the Internal Revenue Service
10:30 am – 10:45 am	Break
10:45 am – 11:45 am	Asia and U.S. Cross Border Wealth Transfer Planning The number of clients with ties to Asian countries continues to grow, with each of these clients requiring wealth transfer planning that takes into consideration cross-border tax issues that commonly arise. This session will provide an overview of various Japan/other Asian country's income, gift, and inheritance tax considerations for clients with Japanese/other Asian citizenship living in the U.S., and for clients living in the U.S. with Japan or other Asian country resident family members. Without proper planning, Japan and other Asian country's tax rates may quickly reach top rates of 55%. Learn about the integrated tax and estate planning solutions for clients with ties to Japan/other Asian countries and the U.S. MICHAEL QUIGLEY, Attorney ERIC ROOSE, Attorney LAURA A. ZWICKER, Attorney
11:45 am – 12:00 pm	Questions and Answers
12:00 pm – 1:30 pm	Luncheon – The Worst of the Worst: Tax Criminals Who Prey on the Vulnerable GUY FICCO, Deputy Chief, IRS Criminal Investigation
1:30 pm – 2:20 pm	TRACKS: Charitable, Compliance, Controversies, Fiduciary, Financial, Global, or Tax
CHARITABLE	Comparing the Various Charitable Trusts in Wealth Transfer Planning This session will discuss the full array of charitable trusts, including but not limited to CLATs, CLUTs, CRATs, and CRUTs, including how they work, the differences between them, when to use them, the tax implications of each, and what to do if something goes wrong. ANDREW S. KATZENBERG, Attorney NIKKI J. KERMAN, Attorney

HAWAII TAX INSTITUTE PROGRAM

COMPLIANCE

Top 10 Communication Mistakes Within a Family that Could Derail a Wealth Transfer Plan

The best laid wealth transfer plan often fails because of the lack of communication with heirs and family members. This session will discuss how best to communicate to this next generation of clients who have different communication styles and how to set up the family dynamics and expectations for success.

ALVINA H. LO, Chief Wealth Strategist

VATCHE ZETJIAN, Attorney

CONTROVERSIES

The Tax Ramifications of Debt in a Wealth Transfer Plan

This session will analyze the tax ramifications of using debt in a wealth transfer strategy. Learn about intra-family debt, discounting the value of debt owed to the estate, income tax ramifications of discounting the debt, deducting debt without discounting, making sure that the IRS recognizes the debt, the value of a note when assets are sold to a defective trust, refinancing notes, recourse and non-recourse notes in the estate and much more.

LANI FU, Attorney

JONATHAN C. LURIE, Attorney

FIDUCIARY

Learn How to Sell and Appraise for Sale Partnership Interests in Real Estate to Provide Liquidity for Sellers in a Previously Illiquid Market

The most common asset an estate owns is commercial real estate held in partnership. Yet partnership interests which own real estate are the most illiquid, difficult assets to sell. Not anymore. Your questions regarding valuation, discounts and real market value will be answered. Obtaining market value for real estate partnership interests is easier than you thought. Learn how to overcome the obstacles to sell and create liquidity for any reason.

MARILYN JEAN JOHNSTON, Attorney

TODD WOHL, Partner, Senior Vice President

FINANCIAL

Preparing Heirs for Success: Making Finance Fun for the Next Generation

Money doesn't need to be a taboo topic. Preparing heirs for financial success must include teaching them how to make informed financial decisions. This session will introduce the tools to teach young adults the skills of independence and financial planning and preteens the importance of saving.

WILLIAM H. ATHA, II., Senior Vice President Wealth Management

LISA DETANNA, Managing Director, Senior Vice President Investments

JUDY Y. LEE, Attorney

GLOBAL

Left Holding the Bag: Withholding Agent Current Issues and Traps for the Unwary

The global marketplace and increased individual mobility has created additional scenarios where U.S. taxpayers are sending payments outside the United States and thereby making them subject to U.S. withholding and reporting requirements. IRS LB&I has a compliance campaign to examine taxpayers who make such payments but fail to meet their compliance obligations. This session will identify the subset of taxpayers (withholding agents) who are responsible for withholding U.S. tax on payments to foreign payees, explain the surprising ways withholding agents can become liable for tax due on money paid to others, and describe how the IRS is holding U.S. withholding agents accountable for the tax liabilities of foreign payees.

CAROLINE D. CIRAOLO, Attorney

KURT K. KAWAFUCHI, Former State Tax Director

MICHAEL QUIGLEY, Attorney

HAWAII TAX INSTITUTE PROGRAM

TAX Conquering Subchapter K(ryptonite): Fundamentals of Partnership Taxation for Estate Planners – Part 1 of 2

The taxation of partnerships (and limited liability companies) can be downright confounding, confusing, complicated, and cryptic for wealth transfer advisors. This session will provide the basics of partnership income taxation (from formation, in operation, and to termination) that all wealth transfer advisors should know, including traps for the unwary and interesting planning opportunities.

PAUL S. LEE, Chief Tax Strategist

2:20 pm – 2:30 pm **Questions and Answers**

2:30 pm – 3:20 pm **TRACKS:** *Charitable, Compliance, Controversies, Fiduciary, Financial, Global, or Tax*

CHARITABLE Charitable Giving in America – Who Is Giving, Why Are They Giving, and what Vehicles Should Be Considered?

This session will explore charitable giving among affluent households, their motivations, who they give to, and who is involved with their decision making. These clients continue to utilize charitable giving vehicles like charitable remainder trusts, donor advised funds, and private foundations to carry out their charitable giving. This session will cover the similarities and differences between various giving vehicles, how they work, rules and regulations, and why a client might want one or all of them in their wealth transfer strategy. Case studies will illustrate the best use for each and dispel common misconceptions.

JOSEPH BUI, Managing Director

STEPHANIE B. CASTEEL, Attorney

COMPLIANCE Transition by Design: Succession of a Privately Held Business

All privately-held businesses will transition at some point – either by design or by default. This presentation identifies the key drivers that underlie business dynamics and family dynamics, and illustrates a three-pronged approach to designing an integrated business succession plan to align the goals and objectives of the business and the family. Learn about the current changes in the tax law, strategic opportunities, tax-efficient strategies and pre-transaction planning steps to consider in order to optimize the chosen path.

JUSTIN D. FARMER, Attorney, CBI

BRANDON PARK, Senior Vice President, Financial Advisor and Portfolio Manager

SUSAN P. ROUNDS, Director and Head of U.S. Wealth Planning

CONTROVERSIES Dual-Purpose Communications in the Tax Context

This session will focus on exploring the dual-purpose and tax preparation issues regarding attorney-client privilege and best practices in this new legal environment.

LAURA BUCKLEY, Attorney

EVAN J. DAVIS, Former US Attorney

FIDUCIARY Everything You Wanted to Know About Corporate Fiduciaries but Were Afraid to Ask!

Corporate trustees are often sought when there are family conflicts or family dynamics issues, potential or actual litigation, complex or unusual assets or trust structures. Fiduciary relationships are like marriages – the relationship may start off well, but it can be difficult to extricate yourself if things do not work out. Corporate fiduciaries need to understand what they are accepting, the parties they are dealing with, the assets they are accepting responsibility for, and ultimately decide if the reward outweighs the risk. Similarly, advisors and clients need to evaluate potential corporate trustees for security and longevity. This session will analyze AML/KYC issues in working with high-risk clients, non-traditional assets and concentrated positions, due diligence, time constraints in acceptance and determining which trust company is the right match for your client.

TODD HAMMOND, Vice President, National Trust Business Development Officer

KAREN SUGIHARA, Regional Fiduciary Manager

HAWAII TAX INSTITUTE PROGRAM

FINANCIAL How to Inventory, Value and Distribute Digital Assets

This session will discuss the different types of digital assets and explain how to value, custody and distribute these assets. Learn about the differences between centralized vs. decentralized wallets, hot vs. cold, and how each is accessed and maintained.

ROBERT BARTON, Attorney

ABIGAIL R. EARTHMAN, Attorney

ANNA MOULAND, CEO & Co-Founder

ROBERT MURESAN, CTO & Co-Founder

GLOBAL Practical Cross-Border Wealth Transfer Issues and How to Solve Them

A dive into the cross-border wealth transfer tax rules, focusing on practical solutions to common scenarios from both an in-bound and out-bound perspective, including how to deal with foreign plans that suddenly have a U.S. beneficiary, with examples and tips.

SANGNA CHAUHAN, Attorney

BRENT NELSON, Attorney

TAX Conquering Subchapter K(ryptonite): Fundamentals of Partnership Taxation for Estate Planners – Part 2 of 2

The taxation of partnerships (and limited liability companies) can be downright confounding, confusing, complicated, and cryptic for wealth transfer advisors. This session will provide the basics of partnership income taxation (from formation, in operation, and to termination) that all wealth transfer advisors should know, including traps for the unwary and interesting planning opportunities.

PAUL S. LEE, Chief Tax Strategist

3:20 pm – 3:30 pm Questions and Answers

3:30 pm – 4:00 pm Break: A Gathering – Wine and Cheese Sampling

4:00 pm – 4:50 pm TRACKS: *Charitable, Compliance, Controversies, Fiduciary, Financial, Global, or Tax*

CHARITABLE Using a CRT to Defer Capital Gains on the Sale of Real Property

This session will discuss the benefits of using an IRS 664 Real Estate Shelter Trust to defer capital gains and generate income from the sale proceeds of appreciated real estate.

KATHRYN COURAIN, CFP

DAVID MURRAY, Vice President

COMPLIANCE Tales from the Crypt: Post-Death Issues Regarding Tangible Personal Property

Anyone who has handled distributing personal property knows that this asset clause often causes headaches, can lead to an inability to finalize an estate and sometimes leads to litigation. This session will discuss the issues that arise when distributing personal property using case studies and examples to allow for pre-death planning. With visuals and real-life examples, this will be an engaging and participatory discussion.

JOSEPH J. BARATTA, Senior Vice President, Head of Trust & Estates

BRYAN D. KIRK, Managing Director

LAURIANN WRIGHT, Attorney

HAWAII TAX INSTITUTE PROGRAM

CONTROVERSIES Family Matters: Plan to Avoid and Limit Family Business Disputes

When family business disputes arise, personalities and emotions may overwhelm reason. These disputes can escalate into scorched-earth litigation, permanently damaging family relationships and the business. Well-constructed estate, tax, and succession plans are often cast aside and laid to waste in the aftermath. But there are steps that business owners can take to mitigate this damage. With proper planning, family business disputes can be anticipated, limited, and even avoided entirely. This session will discuss common causes of disputes among owners (and future owners) of family businesses, as well as simple proactive steps that business owners can take when creating, updating, and implementing their wealth transfer plans to protect and limit the scope, length, and intensity of disputes with their family members while maintaining the privacy of family business matters.

ADAM DIEDERICH, Attorney

BRIAN K. JANOWSKY, Attorney

FIDUCIARY To Be (a Fiduciary) or Not To Be

This session will focus on the newer roles of Trust Protector, Designated Notice Representative and other non-standard trust supplementary actors or alternatives. Understand who should serve in these roles and the risks for attorneys, family members or other trusted advisors serving in these functions. Learn about the benefits and drawbacks of incorporating these newer roles into a trust document, and how to help make the appropriate casting decisions for your clients.

JOHN T. ROGERS, JR., Attorney

DEBORAH J. TEDFORD, Attorney

FINANCIAL Uncovering the Strategic Secrets of Planning for Private Equity and other Private Investments

This session will explore the structure of private equity funds and deals, and will highlight some of the most cutting-edge wealth transfer planning techniques for both founders selling their companies to private equity as well as private equity managers, and the tax, timing, cost, and securities law considerations associated with each.

PHILIP J. HAYES, Regional Wealth Advisor

PAIGE VOORHEES, Attorney

GLOBAL Tax Opportunities for U.S. Individuals (or entities) Moving to Puerto Rico

This session will analyze tax planning considerations in connection with a relocation to Puerto Rico, focusing on U.S. federal and Puerto Rican tax residency requirements, applicable personal and corporate tax incentives under Puerto Rico Act 60 legislation, and potential U.S. federal income tax benefits (including the IRC Section 933 exemption for Puerto Rican source income).

REBECCA M. CHAPPELL, Attorney

DOMINGO P. SUCH, III, Attorney

TAX How to Spy a Lie: Detecting Lies and Liars in Transferring Wealth

Everyday wealth transfer professionals must deal with people to gather facts and/or evidence for their cases. Clients, witnesses, advisors, spouses, siblings, and friends to name just a few provide pertinent information to assist wealth transfer advisors in obtaining a client's goals. But how can a wealth transfer advisor ensure the information they are gathering is truthful? All too often people engage in lying in an attempt to either better their case, escape potential liability, or sometimes for no discernable reason at all. This session will focus on detecting lies when they occur, how to handle those lies, and ways to neutralize lies that could otherwise be harmful to a client's case. From inception of the case through resolution, spotting and dealing with lies is an important part of modern-day wealth transfer practice.

STEWART R. ALBERTSON, Attorney

PATRICK M. CONLEY, Former FBI Agent

KEITH A. DAVIDSON, Attorney

HAWAII TAX INSTITUTE PROGRAM

4:50 pm – 5:00 pm **Questions and Answers**

THURSDAY, November 9

7:00 am – 8:00 am **Continental Breakfast**

8:00 am – 8:45 am **Planning for Retirement Benefits After SECURE Act and Proposed Regulations**
This session will examine the impact of SECURE Act and proposed regulations on estate planning for retirement plans. Learn about these new rules for determining post-death required minimum distributions ("RMDs") under SECURE Act and the proposed regulations, updated rules for see-through trusts and planning considerations to select the best type of see-through trust for specific client situations, and specialized planning approaches for married couples, disabled and chronically ill beneficiaries, Roth IRA owners, and clients with charitable intent.
STEVEN E. TRYTTEN, Attorney

8:45 am – 9:00 am **Questions and Answers**

9:00 am – 9:45 am **Tax Issues You Might not Think About When Planning a Wealth Transfer Strategy**
This session will discuss (a) not forgetting the loss of the basis step-up when doing planning, (b) worrying about the application of the Warne case when an asset is divided between kids and spouse, will IRS reduce the marital deduction because of a discount, and (c) cleaning up inclusion ratios for inter vivos trusts if there are mixed inclusion ratios during a decedent's lifetime.
ANDREW M. KATZENSTEIN, Attorney
THOMAS J. PAULOSKI, Senior National Director

9:45 am – 10:00 am **Questions and Answers**

10:00 am – 10:45 am **Divorcing the Highly Planned Family: Addressing Irrevocable Trusts**
High net-worth families who have created irrevocable trusts during their marriage face unique issues upon divorce. This session will delve into those issues generally and then will walk through specific challenges related to particular types of irrevocable trusts. Learn about the possible solutions to problems presented upon divorce and identify specific tax issues with possible solutions.
JOHN F. BERGNER, Attorney

10:45 am – 11:00 am **Questions and Answers**

11:00 am – 11:30 am **Mahalo Puu Puus, Refreshments and Desserts of Hawaii**

11:30 am – 12:15 pm **Employee Retention Credit Audits and Investigations – The Tsunami is Coming**
Claims for Employee Retention Credits ("ERCs") have proliferated exponentially. Almost everyone has seen a commercial or received a text or email offering easy money through ERC claims. With its inclusion of erroneous and fraudulent ERCs in the IRS's 2023 list of "Dirty Dozen" schemes, the IRS has made no secret of its plans to aggressively audit ERC claims and punish abuse and fraud. This session will discuss the IRS' targeted enforcement efforts, explains how to spot red flags indicating abuse of the ERC, and describe the civil and criminal penalties that can apply to taxpayers, promoters and practitioners for erroneously claiming ERC credits.
SANDRA R. BROWN, Attorney
KATHY ENSTROM, Director of Investigations
JOHN D. "DON" FORT, Former Chief, IRS Criminal Investigation
VICTOR S.O. SONG, Former Chief of IRS, Criminal Tax Division

HAWAII TAX INSTITUTE PROGRAM

12:15 pm – 12:30 pm

Questions and Answers

12:30 pm – 1:30 pm

In Sickness and in Health: Advance Health Care Directives and the New UHCDA

Wealth Transfer Advisors with individual clients are trusted advisors and as such, we help our clients plan for debilitating illnesses. To that end, health care powers of attorney and advance directives became a component of most wealth transfer plans after 1990, when the landmark Cruzan decision prompted states to enact mostly non-uniform laws recognizing patient self-determination. As a result of that non-uniformity, clients who split their time between different states, and who want their directives honored, must execute several state-specific directives to ensure family and health-care providers honor their intent. This session will discuss the new and more patient-centered Uniform Health-Care Decisions Act (2023), which emphasizes patient values, priorities and treatment preferences, encourages the use of advance health care directives by reducing execution formalities and recognizing that they may be electronic, provides for default decision-making for incapacitated patients without directives, and expressly condones the use of separate advance directives exclusively for mental health care, allowing families to better support loved ones with major mental illness.

DEBORAH J. TEDFORD, Attorney

SUZANNE BROWN WALSH, Attorney



IMPORTANT INFORMATION

REGISTER ONLINE: www.hitaxinstitute.org

All Sessions	\$995.00
Single Day Pass	\$495.00

Registration fees for All Sessions includes lunches, ice cream social (Monday), tea & cookies (Tuesday), wine & cheese (Wednesday), pupus, refreshments and desserts of Hawaii (Thursday), and daily continental breakfasts.

MATERIALS: You will have access to download and/or print all materials in advance of the program. Hard copies of program materials are not available.

HOTEL INFORMATION: Sheraton Waikiki Resort located at 2255 Kalakaua Avenue, Honolulu, Hawaii 96815 will be the headquarters for the 60th Annual Hawaii Tax Institute.

Sheraton Waikiki Resort, while available until 5:00 p.m. local time on October 3, 2023, is offering a special run of the house room rate of \$308 which includes City View, Mountain View, Partial Ocean View and Ocean Front rooms, for all Hawaii Tax Institute participants. Please call **(808) 922-4422**. Category assignment will not be known until the day of arrival and will be dependent on the availability in each category on arrival day.

CONTINUING EDUCATION CREDITS: Up to 40 hours (including the pre-conference sessions) of continuing education Group-Live credits are available to attendees of the conference. This conference meets the educational requirements of many national/ state organizations and agencies with mandatory CLE/CPE requirements.

ACCOUNTANTS/CPAS (CPE): Approved guidelines for CPE set by the Hawaii State Board of Accountancy, State of Hawaii Insurance Division, and the National Association of State Boards of Accountancy (NASBA) approval pending. This program offers CPE ethics credits.

 indicates CPE/Legal Ethics Credit available.

CERTIFIED FINANCIAL AND TRUST ADVISORS (CTFA): Applied for credit with the Institute of Certified Bankers – ICB qualified credit approval is pending.

INSURANCE AGENTS: Approved guidelines for continuing education set by the State of Hawaii, Dept. of Consumer Affairs – Insurance Division, and the California Dept. of Insurance. The courses have been submitted and are pending approval, for Hawaii and California only.

 indicates Insurance Credit available for HI and CA only.

FINANCIAL PLANNERS (CFP): Approved guidelines for CFP credits and the Hawaii Tax Institute Foundation and Chaminade University are registered CFP Board CE Sponsors. Note: This program does not offer CFP ethics credits.

LAWYERS (MCLE, VCLE, MCPE): Approved MCLE provider, and certification that this activity qualifies for MCLE credit. Continuing legal education credit has been applied for in every state that has mandatory continuing legal education requirements and has been routinely granted for past institutes, including Hawaii's VCLE and MCPE requirements.

 indicates CPE/Legal Ethics Credit available.  indicates Legal Elimination of Bias Credit available.

LEGAL SPECIALIZATION (CALIFORNIA ONLY): Approved Legal Specialization provider, activity has been approved for Legal Specialization credit in Taxation law, and Legal Specialization credit in Estate Planning, Trust and Probate law, and Legal Specialization of Current Developments.

ENROLLED AGENTS: We are an approved CE Provider with the Internal Revenue Service.

We urge you to contact our office with questions regarding the availability of credit for a specific jurisdiction or profession, as we cannot guarantee that credit will be available in all cases.

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The Hawaii Tax Institute has gone green. Recharging outlets are available.

60TH ANNUAL HAWAII TAX INSTITUTE

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