

61ST ANNUAL HAWAII TAX INSTITUTE

NOVEMBER 3 -7, 2024

SHERATON WAIKIKI RESORT

HONOLULU, HAWAII

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WELCOME

Aloha and welcome to our Nation's premiere tax and wealth transfer conference. 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 61st 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 and family office 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



In our continuing efforts to expand our reach and to respond to the ever-changing needs of our wealth transfer profession, the Hawaii Tax Institute Foundation and Chaminade University of Honolulu proudly 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.



CHINA-US ALLIANCE PROGRAM



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



KAMAAINA PROGRAM



We also want to extend an Aloha and welcome to our local wealth transfer professionals in the Hawaiian Community participating in our important local and community based program.

INTERNATIONAL PARTICIPANTS

We also want to extend an Aloha and welcome to our international speakers and participants from India, Malaysia, Singapore, South Korea, Taiwan and Vietnam.



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



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HAWAII TAX INSTITUTE PROGRAM

SUNDAY, November 3

Pre-Conference Workshops

11:00 am – 12:00 pm

Early Registration

12:00 pm – 4:45 pm

Fiduciary Income and Entity Taxation Workshop: What a Wonderful and Complex World!

This extensive workshop will dive into the wonderfully complex and important world of fiduciary income and entity taxation. Learn about the basics of this often intertwined area of reporting, identify issues and opportunities associated with the sunset of the TCJA on fiduciary taxation after 2025, passive activity loss elections and classification of short-term vacation rentals, how Connelly vs. United States may create additional estate tax to estates, QSBS Stacking and Packing, planning for multiple exclusions under IRC 1202, and see where we are after the Secure Act 2.0?

STEPHAN KING, CPA

MICHELLE VANDELLEN, Tax Partner

12:00 pm – 4:45 pm

All You Wanted to Know About Federal Estate, Gift and GST Taxation: A Complete Workshop

This hands-on, 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). This workshop will explore the major pitfalls and recent developments that impact your wealth transfer practice and provide effective action steps to obtain optimum results for your clients. A novel addition to this program will be visual, interactive, and animated illustrations of a number of the topics to be covered.

VINCE LACKNER, Attorney

BRENT NELSON, Attorney

4:45 pm – 5:00 pm

Questions and Answers

MONDAY, November 4

6:00 am

Registration and Continental Breakfast

6:30 am – 7:45 am

The 706 is Filed – What Happens Next? A Deeper Dive

A deeper dive into the process and issues once the federal estate tax return is filed and is assigned for examination. Explore the depths of the examination process and understand the issues from both the practitioner perspective and the IRS perspective. Changes coming to estate and gift in 2025 will also be discussed.

KERRY R. HAWKINS, Territory Manager

ROBIN L. KLOMPARENS, Attorney

LISA PIEHL, Program Manager, IRS Estate and Gift Tax Policy Division

6:30 am – 7:45 am

The Nuts and Bolts of Fiduciary Accounting

A fiduciary owes many duties to the beneficiaries and a breach of a duty can result in personal liability. From the fiduciary's perspective, an accounting starts the statute of limitations, which may protect a fiduciary by restricting the number of years a beneficiary might have to bring a lawsuit. This informative session will discuss fiduciary duties and responsibilities and fiduciary accounting basics: (i) The what, when, why, and who is entitled to it and how to settle an accounting, fiduciary accounting updates including the new Uniform Fiduciary Income, (ii) Principal Act and current trends, (iii) a deep dive into how to account and common mistakes to look for when reviewing an accounting, (iv) understanding the differences between a trust expense and a trust distribution, (v) how to calculate fiduciary accounting income and why it is important to protect the income and principal beneficiaries, including the treatment of unique assets, (vi) differences between the federal tax code and the Principal and Income Act – a

HAWAII TAX INSTITUTE PROGRAM

potential trap for the unwary, and (vii) the key role accounting plays in fiduciary litigation.

KELLY MURPHY BERLINGERI, Attorney

FRANCINE R.S. LEE, Managing Director

ROGER LUND, Judge

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

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, 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

**Family Dynamics, Ethical Considerations and Intergenerational Conflict:
Family Governance as a Tool for Preserving Family Wealth and Harmony**

Under the hard glass of the “money magnifier,” the unique qualitative issues and challenges of wealth in families come to the forefront. This session identifies the factors predicting success or failure in the transition of family wealth and highlights some practical tools to help Wealth Transfer Advisors navigate the sometimes rocky landscape. Learn about the significance of money beliefs and associations; the fundamentals of trust beneficiary communications, designing family meetings, drafting family mission statements, and other tools for Wealth Transfer Advisors.

ROBERT BARTON, Attorney

DAVID J. COWAN, Judge

ALVINA H. LO, Chief Wealth Strategist

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

 CPE/Legal Ethics Credit available.

10:45 am – 11:00 am

Questions and Answers

11:00 am – 11:45 am

The Nonprofit Hour of Power – Current Developments, Recent Trends and Hot Topics in Tax-Exempts and Charitable Giving

This action packed session will update all Wealth Transfer Advisors on a variety of important areas dealing with tax-exempts and charitable giving. Learn about “Pre-Capital Event” Charitable Contributions vs. the Assignment of Income Doctrine – no more bright lines..., “Boomer business” succession planning – European models, Patagonia, Newman’s Own and others, Grantmaking, public policy and illegality issues - Harvard/UNC and affirmative action, Section 1981 of the Civil Rights Act (of 1866!), Charitable contribution substantiation and appraisal regulations – the watch list from the IRS and the courts, Name, Image and Likeness (NILs) guidance, Update on donor-advised funds (because, we have to...) and The Corporate Transparency Act – Are all exempts exempt?

OFER LION, Attorney

KRISHNA VALLABHANENI, Tax Legislative Counsel

HAWAII TAX INSTITUTE PROGRAM

11:45 am – 12:00 pm	Questions and Answers
12:00 pm – 1:30 pm	Luncheon: A Town Hall Discussion with the United States Tax Court SANDRA R. BROWN, Moderator EMIN TORO, Tax Court Judge
1:30 pm – 2:15 pm	Is the Tide Turning? Current Developments Regarding International Information Return Penalties and Ethical Considerations Over the past decade, the IRS has assessed staggering civil penalties for failure to comply with international reporting obligations involving foreign financial accounts and taxpayers' interest in, and transactions with, foreign entities and trusts. After years of challenging these penalties with only limited success, taxpayers are achieving relief through litigation and, more recently, administrative appeals. This session will discuss the current developments, trends and best practices in addressing a non-compliance and related penalties in the international tax space. CAROLINE D. CIRAOLLO, Attorney EVAN J. DAVIS, Former AUSA Tax Division KURT K. KAWAFUCHI, Former State Tax Director MICHAEL QUIGLEY, Attorney e CPE/Legal Ethics Credit available.
2:15 pm – 2:30 pm	Questions and Answers
2:30 pm – 3:15 pm	Probate Judges and Lawyers Don't Always Think Alike – Are Probate Judges' Brains "Abby Normal"? By virtue of the central role judges play in the legal process, judges develop unique perspectives with respect to what happens in the Courtroom. This session will explore how judges view cases, why they are in a unique position to evaluate things and what is and is not important for them in the decision-making process. LESLEY GREEN, Judge, (Ret.) TERRY GREEN, Judge, (Ret.) ANA MARIA LUNA, Judge JAMES A. STEELE, Judge (Ret.)
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	Wealth Transfer Planning for Retirement Benefits: Looking at the Full Spectrum For most Americans, retirement benefits continue to represent the largest portion of their net wealth outside of real estate. Retirement benefits, however, are special assets that come with unique rules when it comes to wealth transfer planning. This session will walk through the unique rules and discuss a practical decision-making process to guide clients through determining the best option for these assets. Learn about the options clients have during their life, like Roth conversions and Qualified Charitable Distributions, the options surviving spouses and beneficiaries have after the death of the participant and how to structure a thoughtful wealth transfer plan to achieve the greatest impact for the family. STEPHAN KING, CPA BRYAN D. KIRK, Development Legal Counsel VINCE LACKNER, Attorney
4:45 pm – 5:00 pm	Questions and Answers

HAWAII TAX INSTITUTE PROGRAM

TUESDAY, November 5

6:00 am

Continental Breakfast

6:30 am - 7:45 am

Early Bird Bonus Session: Tax Treaties for the Wealth Transfer Professional

The United States has income tax and wealth transfer tax treaties with a number of foreign countries. Under these treaties, residents (not necessarily citizens) of foreign countries may be eligible to be taxed at a reduced rate, minimize wealth transfer taxation and avoid double taxation that can arise when two countries both have the right to tax a decedent/taxpayer. Learn about this fascinating and usually misunderstood area of wealth transfer taxation and planning.

CAROLINE D. Ciraolo, Attorney

KURT K. KAWAFUCHI, Former State Tax Director

PATRICK MARTIN, Attorney

7:45 am - 8:00 am

Questions and Answers

8:00 am – 9:00 am

Planning with No, Low, and “Negative” Basis Assets (Putting It On & Taking It Off)

The importance of (and the opportunities surrounding) the management and creation of tax basis has never been greater. This session will discuss innovative tax basis management techniques that strip, shift, create, concentrate, and maximize basis where it can be of most benefit to taxpayers. The discussion will include: (i) upstream planning and powers of appointment to create basis; (ii) maximizing and multiplying the “step-up” in basis; (iii) the upside of leverage; (iv) partnership planning to move basis to where you want it; (v) novel uses of grantor trusts and disregarded entities in basis management; (vi) how to “base-up” foreign assets for U.S. taxpayers; and (vii) planning that benefits charity while capturing new basis for the family.

PAUL S. LEE, Chief Tax Strategist

9:00 am – 9:15 am

Questions and Answers

9:15 am – 10:30 am

Getting to the Finish Line: The Importance of an Appraisal Report, Consistency in Tax Reporting and Ethical Considerations

This session will review the importance of a well drafted appraisal report, what should it look like and how to read and critique an appraisal. Understand that even though your wealth transfer strategies may have a perfect appraisal report, that may not be enough to get it through an audit or litigation. Learn from the insights of an appraiser, tax litigator and tax court judge what it takes to get your client’s wealth transfer strategies over the finish line.

CARSTEN HOFFMANN, Managing Director

STEPHANIE LOOMIS-PRICE, Attorney

EMIN TORO, Tax Court Judge

 CPE/Legal Ethics Credit available.

10:30 am – 10:45 am

Questions and Answers

10:45 am – 11:00 am

Break

11:00 am – 11:45 am

How the IRS Is Changing and What to Expect in the Future

Explore from behind the scenes, how the IRS is changing, who and what areas the IRS is currently focusing on, how the IRS is using technology, social media and artificial intelligence and what to expect in the future. This fascinating session will discuss and provide valuable information to all Wealth Transfer Advisor so they can better advise and protect their clients.

HAWAII TAX INSTITUTE PROGRAM

CAROLINE D. CIRAOLO, Moderator
GUY FICCO, Chief, IRS Criminal Investigation
JOHN D. "DON" FORT, Former Chief, IRS Criminal Investigation
LISA PIEHL, Program Manager, IRS Estate and Gift Tax Policy Division
CHARLES P. RETTIG, Former Commissioner of IRS

11:45 am – 12:00 pm

Questions and Answers

12:00 pm – 1:30 pm

Luncheon: A Look Behind the Scenes on How Tax Policy and Published Guidance Is Created

KRISHNA VALLABHANENI, Tax Legislative Counsel

1:30 pm – 2:20 pm

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

CHARITABLE

DAFs: The Swiss Army Knife of Charitable Planning

Donor Advised Funds (DAFs) have fast become a philanthropic tool for both high net worth and affluent givers. Their flexibility coupled with their tax benefits make DAFs a popular choice today for many who want to be more intentional and/or achieve impact with their philanthropic giving. This session will cover a broad spectrum including DAF basics, recent court cases, recent criticism and seven strategies where donors have utilized DAFs to carry out their philanthropy in a meaningful and effective way.

STEPHANIE BUCKLEY, Attorney

FELICIA CHANG, Head of Wealth Strategy

COMPLIANCE

Sales to Intentionally Defective Trusts

This session will discuss the advantages of selling assets to an intentionally defective grantor trust, including a four-step process used in structuring a sale to a defective grantor trust. Learn about what powers will cause grantor trust status without causing estate tax inclusion and which assets are the most efficient assets to use to achieve an estate tax freeze. After a review of the structure of the transaction, the income, gift, estate and generation skipping consequences of using a sale to a defective grantor trust will be analyzed as well as issues that may arise in the administration of the trust.

JEREMIAH W. DOYLE, IV, Senior Vice President

CHARLES PACKER, Attorney

CONTROVERSIES

Representing Trustees: Pre-Planning and Post-Planning to Avoid Litigation

The session will discuss what steps Wealth Transfer Advisors and their clients can take before a trustee is in place. Who should be the trustee, what relationship should the trustee have with the family and beneficiaries during the Settlor's lifetime and after death, and what provisions can be placed in the trust and what other wealth transfer strategies can be used to protect the trustee? Once a trustee has accepted the trusteeship, what can the trustee and the Wealth Transfer Advisors do to safeguard the administration to avoid family conflict and litigation.

BRANDY BAXTER-THOMPSON, Attorney

ROGER LUND, Judge

KEVIN SPENCER, Attorney

FIDUCIARY

Utilizing a Corporate Fiduciary to Maximize Value and Minimize Risk in Real Property Asset Management, Transfer, Property Management, Acquisition and Disposition

Real estate is the most common, non-financial asset held in trusts and often represents a large portion of the total estate value. Real estate-heavy trusts can lack liquidity, are not easily divided, and, due to asset complexity, may pose the most challenges and risk. This session will discuss issues regarding the trust administration of real property assets and the benefit of utilizing an institutional fiduciary having the necessary expertise and depth of services.

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JOSHUA DRISKELL, Attorney
JOHN PAGLIUSO, Vice President
RACHELLE ROSTEN, Executive Managing Director

FINANCIAL **Selecting Modern Wealth Transfer Structures and Administration Based upon a Family's Assets**

This session will address how taking an asset-based approach to wealth transfer planning and administration can be critical to a family when it comes to maximizing efficiency, flexibility, control, asset protection and tax savings. Understand that these wealth transfer structures all heavily involve the family and their advisors and vary greatly depending upon a family's assets, such as closely held business interests, LPs, LLCs, residential and commercial real estate, art, oil and gas, jewelry, antiques, financial assets, private equity, pets, land, honorary grave sites, life insurance and private placement life insurance. In order to maximize a family's particular goals, each asset must be evaluated separately to determine the appropriate wealth transfer structure. Additionally, the method a family oversees and/or invests these assets must also be considered when selecting a wealth transfer structure. This asset based approach to wealth transfer planning and administration can be critical to a family.

AL W. KING, III, CEO

PLANNING **Resolving the Mystery of Digital Assets (including Crypto Currency) and How to Manage and Plan for Them**

This session will resolve the mystery of exactly what is a digital asset, why and how cryptocurrency is different than traditional and even other digital assets. What you need to know about how to plan for the transfer and disposition of this unique asset class, and how to incorporate them into a wealth transfer strategy and to collect and manage them.

J. DAX HANSEN, Attorney
SUZANNE BROWN WALSH, Attorney

TAX **Panning for Gold: The IRS's New Initiative Targeting High-Income Non-Filers and Ethical Considerations**

In February 2024, the IRS announced a new initiative targeting high-income taxpayers who have failed to file federal income tax returns since 2017. This session will discuss the consequences to such individuals including audits, civil penalties, collection activities and potential criminal prosecutions, and strategies to avoid or minimize the impact of all of the above.

SANDRA R. BROWN, Former Acting United States Attorney
EVAN J. DAVIS, Former AUSA Tax Division
SHARYN FISK, Director, IRS Office of Professional Responsibility

 CPE/Legal Ethics Credit available.

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

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

CHARITABLE **Charitable Giving by Affluent Millennials and Gen Z**

The next generations (Millennials and Gen Z) have the potential to become an important group of philanthropic leaders, particularly as they create and inherit a growing share of the nation's wealth over the next decade. Four in five younger affluent households are already giving to charity; however, they are less likely than older donors to participate in traditional forms of philanthropy, including both charitable giving (79% and 87%, respectively) and volunteering (31% and 39%, respectively). This session will explore to whom they are giving (sectors), how they are giving (giving vehicles and strategies), and what drives their giving decisions.

JOSEPH BUI, Senior Vice President

HAWAII TAX INSTITUTE PROGRAM

STEPHANIE B. CASTEEL, Attorney

DOUGLAS M. MANCINO, Attorney

COMPLIANCE Pass-through Entity Taxes and Tax Reimbursement Clauses

In the waning days of the Trump administration, Notice 2020-75 was supposed to be a giveaway by the Treasury Department to get around the SALT cap imposed by TCJA. The work-around first started by Connecticut and now been followed by almost every state in the union. The 6 page Notice promised proposed regulations that will probably never come, but the collateral issues have been mounting ever since. This session will cover the PTE regime with special focus on the treatment of these new entity-level taxes which are owned by grantor and nongrantor trusts and estates, especially in light of Rev. Rul. 2004-64 and CCA 202352018.

DAVID H. KIRK, Tax Partner

STEVEN MEIER, Attorney

CONTROVERSIES Caught in the Crossfire: When Trustees and their Wealth Transfer Advisor Professionals Are under Attack

When trustees are sued for breach of trust, many associated Wealth Transfer Advisor professionals can be caught in the crossfire. When people start pointing the finger at each other due to the threat of personal liability with a trustee surcharge, no one is safe. This session will provide insights into why trustees and their Wealth Transfer Advisors are attacked and how they can protect themselves. Learn about, (1) how to properly handle trust administration issues prior to litigation to better your position if a lawsuit is later filed, (2) the risk-prone areas trust trial lawyers look for when attacking a trustee, (3) how to handle trust administration issues when a lawsuit has been filed, (4) how to better defend the trustee and the trustee's Wealth Transfer Advisors during a lawsuit, (5) some simple tips to improve a trustee's position when forced to appear in court on a trust issues or accounting issues, and (6) important takeaways from a vast depth of past experiences litigating against, and defending, trustees.

STEWART R. ALBERTSON, Attorney

DAVID J. COWAN, Judge

KEITH A. DAVIDSON, Attorney

FIDUCIARY A Potpourri of Wealth Transfer Planning - Considerations for Modern Families

As the traditional nuclear family has changed, wealth transfer planning professionals must be prepared to both identify concerns and thoughtfully problem-solve for issues clients face. This session will take a fascinating look into a variety of issues to consider, including: Marital Status (single, divorced, unmarried couples and polyamorous relationships); Defining Descendants (stepchildren, adoption, nonmarital children and assisted reproductive technologies); other forms of Diversity (disability, LGBTQIA+, religious, racial and cultural inclusion), Drafting for Flexibility, . . . and more!

KIM KAMIN, Chief Wealth Strategist

STEPHEN MIYABE, Senior Vice President

FINANCIAL A Wealth Transfer Advisor's Guide to Working with Alternative Investments

Alternative assets comprise a significant portion of the assets of affluent clients: the wealthier the client, the higher the percentage of alternative assets. A recent survey indicates that up to 50% of investments held by family offices consist of alternative assets. Real estate, private equity, commodities, and cryptocurrency are all examples of diverse types of alternative assets. This session will explore the myriad of unique issues associated with alternative assets, including the fiduciary and planning considerations of investing in different classes of alternative assets, Environmental, Social Governance (ESG) investing, intra-family transfers, and charitable donations of such assets.

MATTHEW E. BRADY, Managing Director, Regional Market Manager

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THOMAS DONAHUE, CEO

KAREN SUGIHARA, Regional Fiduciary Manager

PLANNING **Dealing with Inbound and Outbound Cross Border Estate Planning Issues and How To Solve Them**

This session will dive into the cross-border estate planning tax rules, focusing on situations that Wealth Transfer Advisors encounter and the practical solutions to these common scenarios from both an inbound and outbound perspective, including how to deal with foreign estate plans that suddenly have a US beneficiary, with examples and tips.

SANGNA CHAUHAN, Attorney

MICHAEL KARLIN, Attorney

BRENT NELSON, Attorney

TAX **The U. S. Government's Establishment of Enforcement Partnerships Between FINRA, SEC, IRS and Treasury, and How They Are Going After Wealth Management Firms, Wealthy Clients, and Money Laundering**

This session will take a deep dive into how various governmental agencies are now sharing information and utilizing their particular enforcement hammers in coordinating investigations in an holistic manner. Learn about who these governmental agencies are targeting and why, what these governmental agencies are looking for and how to protect your clients in the process.

GUY FICCO, Chief, IRS Criminal Investigation

KENNETH J. HINES, Former Director, IRS Criminal Investigation

REBECCA PERLMUTTER, Assistant U.S. Attorney

VICTOR S.O. SONG, Former Chief, IRS Criminal Investigation

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, Planning or Tax

CHARITABLE **A Tale of Two Gifts: The Best and Worst Contributions of Private Business Interests to Charity**

This session will discuss the tax benefits and considerations for gifting non-cash private business interests to a donor-advised fund. Learn about the advantages of contributing complex assets, as well as strategies for navigating the exit timing, valuation, tax and unrelated business taxable income (UBTI) issues, and other potential risks. Learn about ways to help your clients unlock illiquid assets and give up to 20% more to charity, opportunities and considerations involved with gifting non-cash assets, such as LLC units, C-corp and S-corp shares, and LPs, the qualified appraisal process and tips to address tax-related issues and the strategies and resources to help clients increase their giving power and minimize taxes.

JOHN E. ASHBROOK, Managing Director

ERIC JORANSON, Senior Manager

COMPLIANCE **The Treatment of Irrevocable Trusts after a Divorce or Separation**

Learn about what happens to an Irrevocable Trust when one of the creators of the Trust goes through a later divorce or separation. Understanding the consequences that result from the divorce and the potential gift/estate tax consequences is essential. This session will review a variety of irrevocable trusts situations, how they can be dealt with after a divorce and how the gift/estate tax consequences can be dealt with to minimize adding fuel to the fire of an already fractured family.

ROBERT K. KIRKLAND, Attorney

MICHAELLE RAFFERTY, Attorney

CONTROVERSIES **What's a Trustee to Do: When the Interests of Beneficiaries and Settlers Collide**

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Many settlors, for good reason, want to keep the provisions of their wealth transfer strategies private; however, under certain circumstances, including where settlors become incapacitated, this may not be possible. The determination of when to disclose the contents of their wealth transfer strategy to beneficiaries while settlors are still living can create tension between settlors of trusts and their beneficiaries. This session explores the interplay between the rights of contingent beneficiaries when the settlor is still alive but is not acting as trustee, including when contingent beneficiaries are entitled to information or an accounting, and when they have standing to sue.

LESLEY GREEN, Judge, (Ret.)

ROEE KAUFMAN, Attorney

DAVID A. WARREN, Attorney

FIDUCIARY Inheriting a Piece of the Family Home – Precious Treasure or Ticking Time Bomb

This session will discuss the planning tools to manage the expense and responsibilities that come with receiving a fractional ownership in the family home in a manner that will minimize conflict between the owners. Learn about how to avoid the pitfalls in owning a piece of the family home.

SCOTT DEFREEST, Member

JUDY Y. LEE, Attorney


JAMES A. STEELE, Judge, (Ret.)

FINANCIAL The End of Life for Insurance in the Estate Plan – Death Benefit, Surrender, Lapse or Settlement?

This session will review why affluent clients purchase life insurance and discuss how life insurance is an asset that requires and can benefit from active management as the contract matures. Better understand the various types of insurance commonly used in wealth transfer strategies, the evolution of universal life insurance that has contributed to the development of the life settlement market, the tax treatment of life settlements, options for working with a life settlement for the client with charitable intent or for charitable organizations owning life insurance and how the life settlement option is of particular importance for fiduciaries to understand to avoid potential liability for a policy surrender or lapse.

TAMA KLOSEK, Attorney

LALAT PATTANAİK, Managing Partner

 indicates Insurance credit available for HI and CA only.

PLANNING Wealth Transfer Planning Gems

This session will identify and describe planning and drafting ideas that can enhance a Wealth Transfer Advisor's ability to provide better advice and documents to his or her clients. The course materials will provide current and practical recommendations, including sample forms and clauses, and will address often overlooked wealth transfer planning opportunities and challenges.

THOMAS BERG, Jr., CFA, ASA, Managing Director

JOHN F. BERGNER, Attorney

JOHN PORTER, Attorney

TAX Straight from the Horse's Mouth: Wealth Transfer Updates and Hot Audit Topics

This session will discuss recent developments in the wealth transfer arena, hot audit issues and what is new in our Nation's Capital as it is clear that the government is no longer in covid

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hibernation. Learn about what is potentially on the legislative horizon and other relevant issues that will affect taxpayers, the advice Wealth Transfer Advisors give and the planning structures that are created. An in depth look at what projects are being focused on by Branch 4 in IRS National, IRS Counsel and Commissioner's offices, OPR, Taxpayer Advocate, Treasury, Joint Committee, Senate Finance and Tax Court will also be discussed.

KERRY R. HAWKINS, Territory Manager

ROBIN L. KLOMPARENS, Moderator

LISA PIEHL, Program Manager, IRS Estate and Gift Tax Policy Division

JOHN PROKEY, Attorney

4:50 pm – 5:00 pm

Questions and Answers

WEDNESDAY, November 6

7:00 am – 8:00 am

Continental Breakfast

8:00 am – 9:15 am

Dealing with Promissory Notes in a Wealth Transfer Strategy and Ethical Considerations

This session will discuss a variety of issues that may arise if a Promissory Note is a part of your client's wealth transfer strategy. Learn about valuing notes at face if you use AFR versus the FMV of notes – recourse versus non-recourse promissory notes on the 706 – when intra-family notes can be challenged by the IRS – deferring the estate tax on notes resulting from sales to grantor trusts – refinancing notes when interest rates go down and much more.

THOMAS BERG, JR., CFA, ASA, Managing Director

JONATHAN C. LURIE, Attorney

JOHN PORTER, Attorney

 CPE/Legal Ethics Credit available.

9:15 am – 9:30 am

Questions and Answers

9:30 am – 10:30 am

Star Studded Estates: Celebrity Wealth Transfer Cases Unveiled

This session will delve into the latest high-profile wealth transfer cases involving celebrities and notable figures. Learn about what happens when there is little to no planning, how the media or public opinion can impact the proceedings, with an emphasis on the critical lessons learned and best practices. Gain valuable insights from these prominent cases to navigate complex wealth transfer issues more effectively and apply these lessons in your own practice to protect your clients.

GLEN M. REISER, Judge, (Ret.)

VATCHE ZETJIAN, Attorney

10:30 am – 10:45 am

Break

10:45 am – 11:45 am

A Taste of Asia: International Wealth Transfer Tax and Legacy Planning in Reverse

This session will focus on wealth transfer planning in foreign jurisdictions, in particular Japan, China and Korea. Learn about how wealth transfer planning is structured in Japan, China and Korea and how a trust created in the United States is considered a foreign trust from the perspective of those Asian jurisdictions. Better understand the wealth transfer tax system in each jurisdiction and what the corresponding tax treatment is for these foreign US trusts in the governing jurisdiction. Learn about the use of trusts or non-recognition of trusts in Asia and how a trust from the United States is recognized or not recognized for inheritance tax purposes. Wealth Transfer Tax Planning in regards to Singapore, Thailand, and Indonesia will also be discussed.

GO KAWADA, Former Regional Commissioner of Japan's NTA (IRS) & Former Director of the NTA Office of International Operations

PETER NI, Attorney

ERIC ROOSE, Attorney

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JAY SHIM, Attorney

11:45 am – 12:00 pm

Questions and Answers

12:00 pm – 1:30 pm

Luncheon: From the Commissioner, A Look Inside the IRS

The Inflation Reduction Act of 2022 appropriated almost \$80 billion to the IRS to be expended over 10 years, mostly for Enforcement, Taxpayer Services, Operations Support, and Business Systems Modernization. The Former IRS Commissioner will discuss the importance of these funds to support meaningful, effective tax administration and a modernized IRS, and the impact on your clients and all Wealth Transfer Advisors.

CHARLES P. RETTIG, Former Commissioner of IRS

1:30 pm – 2:20 pm

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

CHARITABLE

Charitable Planning: From the Simple to the Sophisticated

In the course of providing clients with estate, gift and income tax planning advice, Wealth Transfer Advisors should be mindful of the multitude of opportunities available to fulfill philanthropic objectives and reduce taxes by making charitable gifts, whether during life or upon death. This session will review the basic charitable deduction rules, and provide a survey of a variety of different techniques for making gifts to charitable organizations that are deductible for income, estate and gift tax purposes, focusing primarily on non-cash gifts, including real estate, remainder interests in residences and farms, business interests, crypto currency, artwork and other tangible personal property, and offer practical considerations for the charity receiving the gifts.

STEPHANIE B. CASTEEL, Attorney

AMY TAKAHASHI, CPA, JD, LLM Tax

COMPLIANCE

The Uniform Fiduciary Income & Principal Act

California recently became the latest Western state to adopt the Uniform Fiduciary Income & Principal Act (“UFIPA”). UFIPA has been adopted in several other states and proposed in several others. UFIPA has made several substantial changes to the Uniform Principal and Income Act to provide fiduciaries with more discretion as the historical distinctions between principal and income are less important due to total return investing. Learn about how UFIPA modernizes the rules on trust distributions, clarifies the rules on how to allocate distributions from trust owned entities, liberalizes the power to adjust and to convert to and from unitrusts, adds sensible rules for IRA distributions and provides discretion for trustees to allocate certain disbursements between income and principal. Understand how, with UFIPA, trustees are better positioned to reduce capital gain tax and much more.

STEVEN B. GORIN, Attorney

FRANCINE R.S. LEE, Managing Director

JUDY Y. LEE, Attorney

CONTROVERSIES

Trustees Duty To Notify and Related Issues

The session will include a general summary of the trustee’s duty to notify, including various traps/issues – who must be notified, when, what if the trust owns an entity (what must be disclosed about the entity), what is required in notification. Participate in a discussion of case law throughout the country where trustees were found to breach their duty to notify and give your opinions on whether the outcome was fair or not. Learn about how it is possible to eliminate the trustee’s duty to notify or create silent trusts. Better understand silent trust statutes - UTC, restatement, and select states (e.g., Delaware, Nevada, South Dakota, Wyoming), and the appointment of designated representatives or surrogates. The session materials will include a summary chart with all 50 states and their statutes on silent trusts and designated representatives.

VINCENT C. THOMAS, Attorney

HAWAII TAX INSTITUTE PROGRAM

DAVID A. WARREN, Attorney

FIDUCIARY **Breaking Up Is Hard To Do: What Happens when Your Relationship with Your Trustee Isn't Working and How To Get Back on Track**

This session will discuss how navigating a trust relationship is a bit like a marriage; there is the initial courtship when the client is considering different trustees, the onboarding (honeymoon) phase where the trustee is getting acquainted with the beneficiaries, and then ideally a lasting and harmonious relationship between the beneficiaries and the trustee. Occasionally, however, the relationship doesn't work out and either the trustee or the beneficiaries seek to part ways. Learn how good fiduciary specialists are like marriage counsellors, seeking to resolve issues and problems before they arise. Better understand through a series of case studies, the issues that lead to the deterioration of the trustee/beneficiary relationship and practical solutions to preserve the relationship.

TODD HAMMOND, Vice President, National Trust Business Development Officer

KAREN SUGIHARA, Regional Fiduciary Manager

FINANCIAL **The Taxation of "Exotic" Investment Products**

Investing has gone beyond simply stocks, bonds and mutual funds. Today, affluent individuals and families are being offered a dizzying array of "alternative" asset classes and investments (e.g. commodities, foreign currency, gold, structured notes, exchange-traded notes, leveraged ETFs, hedge funds, crypto currency). These investments often utilize complex financial instruments and derivatives (e.g. futures, forwards, swaps, and options), the taxation of which often catch the taxpayer and their Wealth Transfer Advisors unaware. This session will discuss (i) how these investments are structured; (ii) the financial instruments utilized; (iii) the taxation of these complex investments from the standpoint of the individual investor; (iii) the planning and administration issues that arise with these types of investments; and (iv) the traps for the unwary and where the Tax Code is unclear as to the proper treatment.

PAUL S. LEE, Chief Tax Strategist

PLANNING **A Wealth Transfer Advisor's Guide to the AI Universe and Its Many Uses**

Many Wealth Transfer Advisors are concerned about their relevance in the AI era, wondering if they will be somehow "replaced" or minimized. While that isn't happening, those Wealth Transfer Advisors who ignore the use and potential of AI technologies and fail to adapt their practices accordingly will be at a huge competitive disadvantage. This session will discuss the ways AI is presently available to Wealth Transfer Advisors, the Wealth Transfer Advisor's role in safely using it in client matters, and the Wealth Transfer Advisor's role in safeguarding their clients against deepfakes and other malicious uses of AI technology.

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

BRANDON PARK, Senior Vice President

SUZANNE BROWN WALSH, Attorney

TAX **Administering a GST Exempt Trust**

This session will provide a comprehensive review of the tax rules that apply when administering a trust that is exempt from generation-skipping tax, including a practical overview of how GST is applied to a trust during life or at death using the estate tax return (Form 706) and gift tax return (Form 709). Learn how to avoid certain potential pitfalls in this generally misunderstood area of administration and wealth transfer.

BRIAN K. JANOWSKY, Attorney

S. SHEILA VISWANATHAN, Attorney

2:20 pm – 2:30 pm

Questions and Answers

2:30 pm – 3:20 pm

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

CHARITABLE

Executive and Board Compensation for Nonprofit Executives: Navigating Through the Tax

HAWAII TAX INSTITUTE PROGRAM

Exemption, Intermediate Sanctions and Section 4960 Excise Tax Rules

This session will discuss the tax effects of the changing landscape for tax-exempt organizations in compensating their board members for their services rendered, as well as the latest trends and developments in executive compensation. Understand the challenges by the Internal Revenue Service to the reasonableness of such compensation under the intermediate sanctions rules applicable to public charities and the self-dealing rules applicable to private foundations. Learn about the new 21% excise tax on remuneration in excess of \$1 million and on excess parachute payments, as well as techniques such as the use of split-dollar life insurance arrangements to reduce exposure to such excise taxes.

NIKKI J. KERMAN, Attorney

DOUGLAS M. MANCINO, Attorney

COMPLIANCE How To Maximize Your Wealth Transfer Strategy after Death: A Comprehensive Post-Mortem Planning Program

Learn how to maximize your client's wealth transfer strategy after death. This session will analyze various post-mortem income tax elections and strategies as well as estate tax elections and strategies. Better understand the timing and uses of disclaimers and renunciations to effectuate certain outcomes.

TURNEY P. BERRY, Attorney

CHARLES "CLARY" A. REDD, Attorney

CONTROVERSIES Conducting Financial Investigations from Both Sides of the Aisle

This session will provide a comprehensive overview of methodologies, strategies, and techniques in conducting financial investigations from both the prosecution (government) and defense perspectives. The discussion will encompass a detailed examination of the distinct approaches utilized by each side. Learn from the prosecution standpoint, how the focus is on gathering irrefutable evidence through methods such as forensic accounting, data analysis, and legal instruments like subpoenas and search warrants, all while adhering to strict legal standards and ensuring evidence integrity. Discover conversely, how the defense aims to protect the client's rights by critically analyzing the prosecution's evidence, identifying procedural errors, and conducting independent forensic analyses to uncover exculpatory information. Understand that both perspectives require a deep understanding of financial systems, legal frameworks, and ethical considerations, as well as the ability to collaborate with a multidisciplinary team of experts to achieve a thorough and balanced investigation.

KATHY ENSTROM, Director of Investigations

JOHN D. "DON" FORT, Former Chief, IRS Criminal Investigation

VICTOR S.O. SONG, Former Chief, IRS Criminal Investigation

FIDUCIARY Who's the Client? Revisiting the Ethical Complexities of a Basic Question

This session will discuss the relationship between a Wealth Transfer Advisor and the client. Learn why this relationship continues to be extremely important and sometimes extraordinarily complex. While the ABA Model Rules and other rules of professional conduct provide generalized guidance for the conduct of Wealth Transfer Advisors, they do not provide explicit guidance regarding the special relationships with clients in the contexts of wealth planning and administration. This session will explore those relationships and provide suggestions for all Wealth Transfer Advisors to provide effective representation and advice. There will also be comments about the recently-published 6th edition of the ACTEC Commentaries on the Model Rules of Professional Conduct.

JOHN F. BERGNER, Attorney

JOHN T. ROGERS, JR., Attorney

e CPE/Legal Ethics Credit available.

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FINANCIAL “Wow, I just inherited a Picasso!”: Generational Wealth Transfer of Fine Art, Jewelry and Tangible Personal Property

This insightful session will focus on the critical aspects of generational wealth transfer of fine art, jewelry, and other valuable personal property. As our Nation enters the “The Great Wealth Transfer” - with over \$84 billion in assets estimated to transfer from baby boomers to their heirs over the next two decades - understanding the complexities of managing and appraising these assets is more important than ever. Learn about how families view these types of assets, how they are valued and how they can be disposed of to maximize the benefits to the family.

DAVID J. BEETON, Private Risk Advisor
MORGANA BLACKWELDER, Senior Vice President
STEPHANIE DOWNER, Attorney

PLANNING Ten Best Wealth Transfer Planning and Income Tax Planning Ideas that You May Not Be Using

This far reaching and dynamic topic will include giving an interest in an leveraged LLC to a grantor trust instead of selling an interest in an LLC to a grantor trust; the advantages and considerations of using a beneficiary deemed owner trust (“BDOT”) under IRC Section 678(a)(1); the transfer tax and income tax benefit of certain gifts to the client’s parents; the effective use of two non-reciprocal trusts in which the roles of the grantor and the beneficiary are reversed for each trust; certain techniques to defend against or mitigate a “valuation surprise” from discount planning; a gift of a leveraged LLC to a GRAT; the use of preferred interests in partnerships or LLCs to turbocharge charitable planning; using LLCs that create CRUTs to save significant income taxes and estate taxes; investing in an income tax efficient manner; and the use of family limited partnerships to diversify highly appreciated assets.

S. STACY EASTLAND, Attorney

TAX Income Tax Saving Strategies for Business Owners

This session will discuss a wide array of income tax saving options that are available to business owners and their families with the luxury and foresight to plan – provided they know where to look. The optimal strategy depends not only on the business owner’s goals and objectives, but on obtaining advice well before a deal is on the table. Explore various strategies (including incomplete- and completed-gift nongrantor trusts, qualified small business stock, charitable remainder trusts) that can offer substantial income tax savings to your clients and become involved in a discussion that can quantify the potential economic benefits of each strategy.

CHRIS PARKER, Attorney
THOMAS J. PAULOSKI, National Managing Director of Wealth Strategies
JERRY YU, Attorney

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, Planning or Tax

CHARITABLE Successful and Not so Successful Wealth Transfer Strategies Used by the Rich and Famous

The rich and famous are no different than any other affluent or wealthy clients. They use

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the same wealth transfer strategy techniques that are used for rich but not famous clients – but the stories and planning or lack of planning factors can be much more interesting. This session will discuss the wealth transfer strategy techniques used by Jaqueline Kennedy Onassis, Linda McCartney, Jerry Garcia, Leona Helmsley and Jim Morrison. Learn about the successful use of charitable remainder trusts, charitable lead trusts, private foundations, buy-sell agreements, qualified domestic trusts and protection of intellectual property. Discover how lack of planning can result in the unintended disposition of estate assets including tangible personal property and business interests, not to mention disputes among heirs. Also included are the stories in wealth transfer of the estates of Jimi Hendrix, Michael Jackson, Brooke Russell Astor, James Brown and Janis Joplin.

KYLE CASSERINO, Vice President

JEREMIAH W. DOYLE, IV, Senior Vice President

COMPLIANCE Issues in Subtrust Allocation for Litigators and all Wealth Transfer Advisors

This dynamic session will cover the critical aspects of subtrust funding as part of the trust administration process, and in particular, common circumstances in which a subtrust funding (or non-funding) determination by a surviving settlor has been made the subject of post-allocation litigation in the courts. Learn about the what and why of subtrust funding, the applicable rules when the first spouse passes, what can happen when subtrusts remain unfunded for the entirety of the Survivor's administration, when subtrusts become reallocated after the first spouse passes, when the surviving settlor allocates the "better" assets to the Survivor's subtrust, who makes community and separate property characterization determinations, how are "improper" subtrust allocation cases best litigated and what about portability?

ROBIN L. KLOMPARENS, Attorney

GLEN M. REISER, Judge, (Ret.)

AMY TAKAHASHI, CPA, JD, LLM Tax

CONTROVERSIES A View from the Driver's Seat

This session will discuss how the wealth transfer planning documentation and the overall wealth transfer strategy are viewed by a corporate trustee. Learn why corporate trustees request certain provisions; what provisions and types of assets do corporate trustee's find certain most challenging; what things Wealth Transfer Advisors need to think about when drafting trusts; and other wealth transfer strategies and how they practically are handled and play out in real-life trust administration situations. Better understand how a thoughtful and well-designed wealth transfer strategy roadmap will help the driver get to the intended destination.

JEFFAY CHANG, Senior Vice President & Senior Trust & Estate Specialist

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

ROEE KAUFMAN, Attorney

FIDUCIARY Private Family Trust Companies and Single-Family Offices

This session will take a deep dive into the common structures utilized when setting-up Single-Family Offices (SFO's) and Private Family Trust Companies (PFTC's) used by Wealth Transfer Advisors for affluent clients. Learn about the most tax-efficient ways to establish and operate both distinct entities, the common (and uncommon) structures and best practices in the management and administration. Better understand how to help families achieve their objectives while also navigating the complex legal issues and maximizing wealth transfer opportunities. Also included will be a complete and comprehensive analysis of family governance and control issues, employment compliance for family office staff, fiduciary and trust accounting issues, succession planning and how to avoid potential conflicts between

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beneficiaries.

MATTHEW HOCHSTETLER, Attorney

BRENDAN P. MACMILLAN, Chief Investment Officer

PRATIK PATEL, Attorney

FINANCIAL Solutions For Managing Highly Appreciated Assets

This session will describe different techniques for managing highly appreciated assets. Learn about the types of highly appreciated assets, how to manage them and what to do with them during life or after the death of an owner.

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

LISA DETANNA, Managing Director, Senior. Vice President Investments

MEGAN L. JONES, Attorney

PLANNING Creating a True Comprehensive Plan – The Danger of Excessive Focus on Estate Tax Savings Planning

This session will focus on understanding all aspects of wealth transfer planning and creating a true comprehensive plan. Learn about the pitfalls of over emphasizing estate tax savings in lieu of other wealth planning goals, legacy and family goals and much more. Greater emphasis and sensitivity to the issues that will be discussed should be considered by all Wealth Transfer Advisors, especially considering the upcoming expiration of the current exemption amount at the end of 2025.

DANIEL FAN, Senior Managing Director

STEFANIE LIPSON, Attorney

TAX Entering the World of Like-Kind Exchanges of Real Property and How To Separate from your Pass-Through Partners and Defer the Capital Gain Using IRC Section 1031

This session will discuss IRC 1031 tax-deferred exchange basics, how to design pass-through entity structures and strategies to optimize benefits of a IRC Section 1031 exchange and what vehicles are available to exchange for your client's real property to achieve the desired outcome. Learn how to help your clients separate from partners, defer the income tax, maximize the value of this transaction and achieve the desire level of management and involvement in the new property after the exchange.

JEFFREY A. MANNISTO, Attorney

GEAL TALBERT, Senior Vice President

4:50 pm – 5:00 pm

Questions and Answers

THURSDAY, November 7

7:00 am – 8:00 am

Continental Breakfast

8:00 am – 8:45 am

Complying with Corporate Transparency Act Reporting Rules and Implications for Family Offices and Their Advisors

The 2021 National Defense Authorization Act included a controversial new law, the Corporate Transparency Act (CTA), which directed the U.S. Department of Treasury to promulgate sweeping new corporate beneficial ownership reporting requirements relating to U.S. companies. This law represents the most significant revision to the U.S. anti-money laundering/countering the financing of terrorism (AML/CFT) compliance framework in more than 20 years, since the USA Patriot Act of 2001, which introduced and imposed "Know Your Customer" (KYC) regulations on all banks in the United States and requires financial institutions to comply with rules regarding a "Customer Identification Program" and

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“Customer Due Diligence.”

Affluent families and family offices are especially impacted by the CTA as they are often associated with multiple corporations and other entities, and may maintain complex ownership structures as part of their estate and tax planning. While there are many exemptions to the CTA reporting requirements, it seems that few will be available to the types of corporate structures created to hold assets and investments of affluent families and family offices. As a result, many affluent family members and family offices will find themselves squeezed by these new rules, which threaten their ability to protect their privacy, confidential personal information, assets, and investments.

DANIEL LORENZEN, Attorney

DANIELLE LOUTON, Attorney

DOMINGO P. SUCH, III, Attorney

KAMAAINA

Stealing from Your Grandmother, Abusing Your Power in the Process and Ethical Considerations

This session will analyze how stealing from Grandma turned into abuse of power at the highest levels of Hawaii law enforcement. Learn first-hand from the Former Federal Public Defender and Author of the “Mailbox Conspiracy” what happened and why in this sordid conspiracy by corrupt and recalcitrant authority figures. A complimentary autographed copy of this best selling book will be available to the first 50 local community registrants in attendance.

KENNETH L. LAWSON, Professor and Co-Director of the Hawaii Innocence Project

ALEXANDER “ALI” SILVERT, Former Federal Public Defender and Author

 CPE/Legal Ethics Credit available.

8:45 am – 9:00 am

Questions and Answers

9:00 am – 9:45 am

Practical and Ethical Issues with Loss of Capacity

As our clients age, Financial exploitation of the elderly continues to be an on-going problem. This session will discuss the practical and ethical issues that arise with our aging clients, the best practice tools and tips for Wealth Transfer Advisors to be aware of; the warning signs when someone is losing capacity or is being unduly influenced and the dangers in having a do-it-yourself plan that often leads to problems. The discussion will also include the ever changing area of wealth transfer planning for people under guardianship or conservatorship.

ANA MARIA LUNA, Judge

DEBORAH J. TEDFORD, Attorney

DAVID W. TRADER, M.D.

 CPE/Legal Ethics Credit available.

KAMAAINA

Speaking Out to Preserve Our Aloha: Public Corruption in the Land of Aloha and Ethical Considerations

This session will explore the world of public corruption in the land of Aloha and how the public and Wealth Transfer Advisors can speak out to preserve our Aloha. Learn about the indicia and common elements of public corruption, how to see through what is really happening, the outlets of speaking out about it and how the public can be vigilant to preserve our Aloha.

KENNETH L. LAWSON, Professor and Co-Director of the Hawaii Innocence Project

RANDALL W. ROTH, Professor and Author

ALEXANDER “ALI” SILVERT, Former Federal Public Defender and Author

 CPE/Legal Ethics Credit available.

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9:45 am – 10:00 am	Questions and Answers
10:00 am – 10:45 am	“Don’t Bank On It”: GenAI’s Risks to Earning and Transferring Wealth Including Ethical Considerations <p>This highly anticipated session will review the latest advances and trends in the capabilities of GenAI during 2023 - 2024, and the beneficial and malicious uses of those capabilities that have the potential to affect wealth generation and all wealth transfer transactions. Understand that in this ever changing area of law, ethical concerns and considerations and innovation, the future is now.</p> <p>LOUISE NEMSCHOFF, Attorney CLAUDIA RAY, Attorney ROLAND TROPE, Attorney</p> <p> CPE/Legal Ethics Credit available.</p>
KAMAAINA	Keeping Our Kupuna Safe: Spotting Financial Elder Abuse and What To Do about It and the Ethics Behind It <p>This highly informative and dynamic session will discuss how to keep our Kupuna safe from financial elder abuse and what can be done to prevent it from happening. Learn about how our elderly are susceptible/vulnerable to financial elder abuse, how capacity or the lack of capacity can complicate things, the common fact patterns that arise in every financial elder abuse situation and what you can do to protect our Kupuna.</p> <p>REPRESENTATIVE FROM THE DISTRICT ATTORNEY’S OFFICE PROBATE JUDGE DAVID W. TRADER, M.D.</p> <p> CPE/Legal Ethics Credit available.</p>
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	Combining Trusts To Reduce Complexity and Costs <p>When clients prepare their wealth transfer strategies, over many years they establish all sorts of different trusts for different reasons; ILITs to hold life insurance, SLATs to receive large applicable exclusion gifts, IDITs to accomplish sale planning, GRATs, and their revocable living trusts. When clients pass, their children are often faced with having to administer a number of different trusts – keeping separate accounts and filing numerous income tax returns. They invariably ask “how can I combine/minimize the number of trusts I have to handle for the rest of my life?”. There are tax and other considerations which impact how that question can be answered, as well as life-time planning to minimize the number of trusts. This session will discuss those issues as well as how to accomplish those trust combinations – through decanting provisions in trusts, state law, or use of trust protectors.</p> <p>ANDREW M. KATZENSTEIN, Attorney CAROLINE Q. ROBBINS, Attorney</p>
12:15 pm – 12:30pm	Questions and Answers
12:30 pm – 1:30 pm	Fools Rush In <p>As was the case in 2012, as we near the sunset of the doubled gift and estate tax exclusion amount, there will likely be a rush of clients eager to take advantage of the heightened exclusion amount before it is too late. Some of the planning techniques will be sound, others less so, but even good planning techniques can be undermined by rushing to document the transaction without ensuring that the techniques is right for the client’s assets and by the</p>

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failure to properly document, implement, report, and maintain the chosen structure. This important session will provide all Wealth Transfer Advisors with guidance as to what to do, how to communicate with your clients and identify the top ten issues to watch for in the rush to the finish line.

STEFANIE LIPSON, Attorney

LAURA A. ZWICKER, Attorney

IMPORTANT INFORMATION

REGISTER ONLINE: www.hitaxinstitute.org

All Sessions	\$995.00
Single Day Pass	\$495.00

Registration fees for All Sessions include daily 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 61st Annual Hawaii Tax Institute.

Sheraton Waikiki Resort, while available until 5:00 p.m. local time on October 4, 2024, is offering a special run of the house room rate of \$317 which includes City View, Mountain View, Partial Ocean View and Ocean Front rooms, for all Hawaii Tax Institute participants. Please call (808) 921-4611. 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.

CONTACT INFORMATION:

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

61ST ANNUAL HAWAII TAX INSTITUTE

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