

59TH ANNUAL HAWAII TAX INSTITUTE

NOVEMBER 6 - 10, 2022

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 59th 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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HAWAII TAX INSTITUTE PROGRAM

SUNDAY, November 6

11:00 am – 12:00 pm

Pre-Conference Workshops

Early Registration

12:00 pm – 4:45 pm

Fiduciary Income and Wealth Transfer Taxation Workshop

An intensive and comprehensive workshop analyzing fiduciary income tax reporting under the Secure Act/Secure Act 2.0 and the Inflation Reduction Act of 2022. This session will cover the various new provisions as they apply to fiduciary income tax compliance, including: 1) Pass Through Entity (PTE) tax impact on trust/estates; 2) Secure Act/Secure Act 2.0 and the required minimum distributions for trust/estates beneficiaries; 3) Crypto currencies and unknown issues for trust/estates; 4) Estate expenses under the proposed regulations of Section 2053. This session will also discuss the impact of the Tax Cuts and Jobs Act of 2017 (TCJA) on trust accounting and the Uniform Prudent Investor Act (UPIA), and how to avoid some of the common errors professionals make on Form 1041. Additional topics will include: how the change in tax law may cause “simple trusts” to pay income tax on ordinary income; properly classifying trusts for income tax purposes as grantor, simple, or complex. This session will feature hands-on training in filling out tax forms, case studies, and practical advice for every situation.

STEPHAN KING, CPA

MICHELLE VANDELLEN, Tax Partner

Federal Estate, Gift and GST Taxation Workshop

This special workshop will offer answers to all of your 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, Attorney

NAOMITA YADAV, Attorney

4:45 pm – 5:00 pm

Questions and Answers

MONDAY, November 7

6:00 am

Registration and Continental Breakfast

6:30 am – 7:45 am

The Fundamentals: Common and Practical Planning and Gifting Techniques for All Wealth Transfer Advisors

Wealth Transfer Advisors and clients alike recognize the benefit of making lifetime gifts under the current, increased exemption levels. However, clients also appreciate ease of administration, security, access to assets, and simplicity – which can be at odds with intervivos trusts. This session will explore creative solutions with flexible trust and organizational structures that are relatively easy to understand and administer.

CHRISTINE QUIGLEY, Attorney

DANI SMITH, Attorney

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 Facing All Wealth Transfer Advisors

Things are still changing fast! Learn about the significant changes in wealth transfer taxes that have occurred under the Inflation Reduction Act of 2022 (“Tax Act”), recent developments during 2021 and 2022 and pending legislation for wealth

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	<p>transfer taxation. This session will focus on how planning has fundamentally changed with the new Tax Act, what unique outcomes have occurred under the new Tax Act, and what potential new benefits are available to taxpayers under the new Tax Act. A discussion of the latest regulations, rulings and cases involving what is included in the federal gross estate, estate tax marital and charitable deductions, gifts, premature termination of a QTIP Trust, split-dollar insurance arrangements, valuation for estate and gift purposes, GRATs and methods for using the historically high estate and gift tax exemption before it takes a nosedive.</p> <p>TURNEY P. BERRY, Attorney</p> <p>CHARLES “CLARY” A. REDD, Attorney</p>
9:45 am – 10:00 am	Break
10:00 am – 10:45 am	<p>Next-Gen Planning: What Advisors Are Discussing with Gen X, Y & Z Clients</p> <p>If you have not heard of the Bored Ape Yacht Club, this session is for you! Gen X/Y/Z clients have different goals and objectives, and their assets often look vastly different, than those of their parents. Planning for assets such as cryptocurrency, non-fungible tokens (NFTs), digital assets, and Qualified Small Business Stock (QSBS) - while providing maximum flexibility for circumstances that are likely to change over the clients’ remaining lifetimes - will be addressed. Whether you are a trusts and estates attorney, wealth advisor, CPA or fiduciary specialist, be prepared to learn about the planning and tax implications and fiduciary considerations of navigating the virtual currency ecosystem and meta-verse, and the planning considerations unique to next-generation clients.</p> <p>MATTHEW BRADY, Managing Director, Regional Market Manager</p> <p>KAREN SUGIHARA, Regional Fiduciary Manager</p> <p>J. DAX HANSEN, Attorney</p>
10:45 am – 11:00 am	Questions and Answers
11:00 am – 11:45 am	<p>Retirement Accounts: Planning Optimal Family and Charitable Outcomes</p> <p>This session will examine the rules pertaining to retirement accounts and the resulting tax planning implications, including changes contained in the 2022 Department of Treasury Proposed Regulations. Learn about the legal rights that one spouse has in the other spouse’s retirement assets, and the most tax efficient way to transfer IRA assets to family members and charities.</p> <p>CHRISTOPHER R. HOYT, Professor</p>
11:45 am – 12:00 pm	Questions and Answers
12:00 pm – 1:30 pm	<p>Luncheon: Tax Court Updates and Understanding the Role of the Tax Court in Our Federal System of Taxation</p> <p>THE HONORABLE CARY DOUGLAS PUGH, Tax Court Judge</p>
1:30 pm – 2:15 pm	<p>Current Developments in Charitable Giving and Nonprofits</p> <p>This session will provide an update on key current developments impacting charitable giving and tax-exempt organizations, including: the IRS’s “strict construction” of substantiation and appraisal regulations, trends from Senate Finance Committee Hearing on charitable giving incentives, the continuing battle over Donor Advised Funds, creating enforceable and more durable trusts and restricted grants, cryptocurrency, NFTs and DAOs, split dollar insurance compensation arrangements and gifts of carried interests in investment funds.</p> <p>OFER LION, Attorney</p> <p>THOMAS SCHROEDER, Attorney</p>
2:15 pm – 2:30 pm	Questions and Answers

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2:30 pm – 3:15 pm

The Modern Art of Delegation: Delegation of Investment Management Functions by a Trustee in the mid-21st Century

This session will analyze the intersection of modern, technology-driven investing and a trustee's ability to delegate investment management functions under the Uniform Prudent Investor Act. Learn how to review the standards of the UPIA and how those standards shift when a trustee delegates the trustee's investment responsibilities. Explore the fundamentals of portfolio construction and how such delegation can protect a trustee from liability for the agent's investment management (or not!)

BRYAN D. KIRK, Managing Director

JOHN F. BERGNER, Attorney

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

Using the IRS's Taxpayer Advocate Service to Help Taxpayers Across the Country

This session will discuss how the IRS's National Taxpayer Advocate can help taxpayers address federal tax issues and mitigate taxpayer problems. Explore the internal workings of the IRS' Taxpayer Advocate Service, the kind of facts and cases they address/resolve and how all federal taxpayers and their Wealth Transfer Advisors can use this "voice of the taxpayer".

ERIN M. COLLINS, IRS National Taxpayer Advocate

CAROLINE D. CIRAULO, Attorney

KURT KAWAFUCHI, Former State Tax Director

4:45 pm – 5:00 pm

Questions and Answers

TUESDAY, November 8

7:00 am – 8:00 am

Continental Breakfast

8:00 am – 9:00 am

Valuation - How to Read and Critique an Appraiser's Appraisal

This session will provide guidance from litigator Stephanie Loomis-Price, appraiser Carsten Hoffmann, and Tax Court Judge Cary Douglas Pugh on analyzing and commenting on valuation reports. The session will focus on assisting the Wealth Transfer Advisor in understanding and refining appraisals to ensure that gift, estate, and generation-skipping transfer tax returns are prepared in a manner that is most defensible in audit and in Tax Court. The session will also include a discussion of the role of advisors in reviewing appraisal reports in detail, the backbone of appraisals and the type and extent of review of the appraiser's analysis and conclusions.

CARY DOUGLAS PUGH, Tax Court Judge

STEPHANIE LOOMIS-PRICE, Attorney

CARSTEN HOFFMANN, Managing Director

9:00 am – 9:15 am

Questions and Answers

9:15 am – 10:30 am

Fun and Interesting Strategies to Address Common Income Tax Situations in Estate Planning

This session will discuss income tax concepts and techniques that are fundamental in typical estate planning work. Learn about the income tax elements that arise in modifying or terminating trusts; changing trust ownership for income tax purposes; using promissory notes and installment sales; upstream planning to obtain basis; and basis shifting transactions.

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	PAUL S. LEE, Chief Tax Strategist TURNERY P. BERRY, Attorney
10:30 am – 10:45 am	Questions and Answers
10:45 am – 11:00 am	Break
11:00 am – 11:45 am	Cross Border Tax Planning for Clients with Ties to Japan and Other Asian Countries The number of clients with ties to Japan and other Asian countries continues to grow, with each of these clients requiring wealth transfer planning that takes that takes into consideration cross-border tax issues that commonly arise. This session will provide an overview of various Japan income, gift, and inheritance tax considerations for clients with Japanese citizenship living in the US, and for clients living in the US with Japan or other Asian country resident family members. Without proper planning, Japan tax rates 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 US. ERIC ROOSE, Attorney, Japan LAURA ZWICKER, Attorney, U.S. KAZUHIKO NISHIHARA, Attorney, Japan
11:45 am – 12:00 pm	Questions and Answers
12:00 pm – 1:30 pm	Luncheon: Challenges Facing the IRS and Impact of the Inflation Reduction Act Funds ERIN M. COLLINS, IRS National Taxpayer Advocate
1:30 pm – 2:20 pm	TRACKS: <i>Compliance, Controversies, Fiduciary, Financial, or Tax</i>
COMPLIANCE	Planning for Privacy in a Public World: The Ethics and Mechanics of Protecting Your Client's Privacy and Personal Security Clients are seeking strategies to secure their privacy and personal security. This session will analyze how clients can structure estate plans, charitable gifts, and financial transactions in a confidential manner, prevent the disclosure of confidential information by third parties, avoid public litigation, maximize privacy at death, and protect themselves against physical and cyber-attacks. This session will also address the ethical issues that all wealth transfer advisors should consider when assisting clients with their privacy planning.  CPE/Legal Ethics Credit available. JOHN F. BERGNER, Attorney PATRICK M. CONLEY, Former FBI Agent
CONTROVERSIES	Foreign Trusts and Gifts - Reporting Obligations, Compliance Issues, and Challenging Those Egregious Penalties! We live in a global economy and many clients have sources of income and assets outside the United States. For U.S. persons, this means having to comply with a complex web of reporting obligations under the Internal Revenue Code and the Bank Secrecy Act. This session will address reporting requirements for foreign trusts (including Australian Superannuation funds, Liechtenstein Anstalt, Mexican fideicomiso, Canada tax saving and retirement plans, Stiftungs, and Usufructs), and the receipt of gifts from foreign individuals and entities. Learn about the consequences of noncompliance, paths to compliance, and best practices in challenging the often substantial penalties. CAROLINE D. CIRAOLLO, Attorney KURT KAWAFUCHI, Former State Tax Director MARSHA DUNGOG, Attorney

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FIDUCIARY **Exploring the Fiduciary's Duty to Invest Trust Assets**

In exploring a trustee's fiduciary duties, especially as they relate to investing trust assets, this session will explore proper allocation of trust assets for split interest trusts, recent decisions relating to investing trust assets, the impact of using corporate bonds versus municipal bonds, the Uniform Prudent Investor Act (UPIA) and recent real-life examples.

ANN GIFFORD EWING, SVP and Senior Trust & Estate Specialist

JEFFAY CHANG, SVP Trust & Estates Specialist

LAURA ZWICKER, Attorney

FINANCIAL **The Natural Tension Between Business Development and Trust Administrators During the Due Diligence and Onboarding Process and Tips on How to Resolve Things**

This session will explore the age-old tension between Business Development and Trust Administrators in bringing in new business and properly administering the new business profitably. Learn about the due diligence process and the issues that should be considered when accepting Non-Traditional Assets, High-Risk Clients, and Non-US Clients, dealing with Time-Sensitive Matters and Much More!

TODD B. HAMMOND, VP, National Trust Business Development Officer

KAREN SUGIHARA, Regional Fiduciary Manager

TAX **Taxation of Cryptocurrency and Non-Fungible Tokens (NFTs) with Planning Suggestions**

Non-fungible tokens ("NFT") are cryptographic assets on a blockchain with unique identifying metadata and codes. Unlike cryptocurrencies such as bitcoin, which are fungible or interchangeable, each NFT is different, or non-fungible. NFTs are being used to identify and authenticate digital artwork and other assets or transactions, adding values while protecting creators and owners. However, the numerous, related planning issues can be complex and existing legal structures do not always apply in a direct and consistent way. The taxation of NFTs is currently unclear, but does rely on the limited guidance provided by the IRS and Treasury for digital currencies as well as traditional tax principles. This program will define NFTs, explaining their identifying characteristics, and will provide tax guidance, along with other planning insights.

MEGAN L. JONES, Attorney

J. DAX HANSEN, Attorney

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

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

COMPLIANCE **No Good Deed Goes Unpunished and Ethical Considerations**

Wealth Transfer Advisors, in an honest and zealous attempt to give their clients the best possible service, sometimes get tripped up by ethics rules. The Wealth Transfer Advisor who has a solid understanding of the applicable rules and engages in more than momentary reflection on the situation at hand before acting can avoid ethics rules violations, and possible civil liability, without diminishing client service. This session will cover concurrent representation of spouses and other family members, planning for a client's possible eventual incapacity, safekeeping of a client's original estate planning documents and disclosure of a disabled client's confidential information.

 CPE/Legal Ethics Credit available.

CHARLES "CLARY" A. REDD, Attorney

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CONTROVERSIES **IRS Target List - Avoiding Audit: How the Transfer Tax Spaghetti is Made**

Learn how to plan for an audit while in the midst of preparing and executing on the client's wealth transfer strategies. Explore how to accomplish the client's planning and tax goals, and assess the client's risk tolerance, all while minimizing audit risk. This session will address recent case law and most importantly, the IRS's target list, all in the context of the client's goals and risk appetite. Time permitting, this session will also provide practical tips for entity formation in light of the IRS's areas of concern.

STEPHANIE LOOMIS-PRICE, Attorney
ROBIN KLOMPARENS, Attorney

FIDUCIARY **Tax Considerations of Converting Grantor Trusts to Nongrantor Trusts**

This session will cover the Mechanics, Tax Implications, Effect on Entities, Abusive Transactions, and State Law Obstacles of converting a grantor trust to a non-grantor trust. Learn when it makes sense to turn off the Grantor Trust features and how to draft language to accomplish it.

DAVID H. KIRK, Tax Partner
DOMINGO SUCH, III, Attorney

FINANCIAL **The Real Scoop: An Update on Charitable Giving and a Comparison of Private Foundations and Donor Advised Funds**

This session will explore the recent changes in, and the demographics of, charitable giving in the United States. Learn the similarities and differences between Private Foundations and Donor Advised Funds, the rules applicable to each (including recent legislative proposals that would affect DAFs) and compare the donees side by side. This session also will explore factors for consideration in choosing a charitable donee and present an analysis of charitable giving case studies.

STEPHANIE B. CASTEEL, Attorney
JOSEPH BUI, Senior VP

TAX **QSBS: Quest for Quantum Exclusions (Queries, Qualms, Qualifications & QOZ)**

Qualified Small Business Stock (QSBS) under Section 1202 is not just for tech companies anymore. It is time to reconsider QSBS because the new tax act has paved the way for closely-held companies to benefit "bigly." This session will analyze how QSBS can provide an exciting array of benefits (and a surprising alternative) for owners of new and pre-existing businesses (large and small) including: (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. Learn about the planning opportunities and other issues including how QSBS can be combined with Qualified Opportunity Zone (QOZ) Investments, complications with Special Purpose Acquisition Company (SPAC) mergers, unanswered questions, potential pitfalls, and best practices in the quest for quantum QSBS exclusions.

PAUL S. LEE, Chief Tax Strategist

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

3:30 pm – 4:00 pm **Break: Ohana Tea and Cookies**

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4:00 pm – 4:50 pm

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

COMPLIANCE

Starting, Maintaining or Growing a Solo or Small Firm Estate Planning Practice

This session will focus on practical tips to make a solo or small estate planning practice more successful, profitable and enjoyable. Learn about the top ten “dos” and “don’ts” of marketing and strategic planning. This candid and interactive presentation is designed to increase the profitability of your estate planning practice, help you avoid pitfalls and limitations that may cause you to lose valuable opportunities, and provide specific action steps to promote your success.

KEITH SCHILLER, Attorney

KEITH A. DAVIDSON, Attorney

CONTROVERSIES

Red Flags: Understanding the Threats to Your Client’s Wealth and Personal Safety and Helpful Hints on How to Protect Against Them

This session will analyze the warning signs of potential threats to your client’s wealth and personal safety with real life examples of increasingly common, yet often not expected, methods employed by unscrupulous third parties. Learn how to identify the “red flags” that may indicate the onset of such a threat as well as planning suggestions to protect against these threats in advance.

JENNIFER McCALL, Attorney

DAVID W. TRADER, M.D.

PATRICK M. CONLEY, Former FBI Agent

FIDUCIARY

Business, Legacy, and Taxes: Strategies for Efficient Intra-Family Transfers or Third Party Sales of Closely Held Businesses

Explore family succession planning and third party exit strategies for closely held businesses. This session will analyze the various estate tax, gift tax and income tax planning consequences and opportunities for entrepreneur/business owner-clients and their families. Participate in an in-depth discussion about the use of GRATs, sales to grantor trusts, reorganizations, charitable remainder trusts, charitable lead trusts, QSBS, opportunity trusts, and more to accomplish these wealth transfer planning objectives.

REBECCA VAN LOON, Attorney


MICHAEL YI, Managing Director

DANIEL FAN, Sr. Managing Director

FINANCIAL

How Trustees and Wealth Transfer Advisors Can Use Property and Casualty Coverage for Asset Protection

Trustees assume an array of responsibilities overseeing the day-to-day management of a trust’s assets. Property and Casualty insurance afford protection to the trust and its Trustees from a variety of losses and damages and is widely available, yet often goes overlooked. This session will address how Trustees and Wealth Transfer Advisors can effectively incorporate and utilize Property and Casualty insurance in a client’s estate and financial plan as an additional tool for asset protection. This session will also examine the current volatility in the insurance marketplace, and how trustees and individuals alike can navigate rising rates and an increasing number of non-renewals.

 Insurance Credit available for CA and HI only.

DAVID BEETON, VP and Private Risk Advisor

NICOLE DAWSON, AVP, Sr. Sales & Marketing

TONY YU, Attorney

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TAX **“So, You Want to Give Us Your Picasso?” How to Recognize the Benefits and Pitfalls of Gifts of Art**

Gifts of tangible personal property, such as artwork, are often meaningful, and enduring, and can be highly tax-efficient. Explore how to make gifts of artwork properly and how to avoid the complications and pitfalls that may arise when making such gifts. Learn about the special requirements that must be satisfied to qualify gifts of artwork for the gift deductions. This session will focus on gifts of artwork during the donor’s lifetime and at death, the requirements of use by the donor during lifetime and valuations at death.

JOSEPH J. BARATTA, Sr. VP, Head of Trusts & Estates, West Coast
JUDY LEE, Attorney

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

WEDNESDAY, November 9

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

8:00 am – 9:15 am **FBAR Reporting: Trends, Pitfalls, and Enforcement. What you need to discuss with your clients**

The Foreign Bank Account Report (FBAR) was created in 1970 as part of a US initiative to uncover tax cheats hiding money in offshore accounts. This session will explore what and why every preparer and tax attorney need to ask their clients about FBARs, recent trends in enforcement and how IRS Criminal Investigations is working with the Organization for Economic Co-Operation and Development (OECD), and the Joint Chiefs of Global Tax Enforcement (J5) to globally enforce foreign bank account reporting.

KENNETH HINES, Former Director of IRS Criminal Division
VICTOR SONG, Former Chief, IRS Criminal Investigation Divisions
EDWARD M. ROBBINS, JR., Attorney
WILFRED CASTRO, CFO

9:15 am – 9:30 am **Questions and Answers**

9:30 am – 10:30 am **Attacking and Defending Trustees**

When Trustees are caught in the crossfire between warring beneficiaries and a litany of duties they are alleged to have breached, how will the Trustees defend themselves? And how will the harmed beneficiaries obtain satisfaction? The stakes could not be higher in this epic struggle between Trustees attempting to carry out their fiduciary duties and the disgruntled beneficiaries wanting more control or more monies.

STEWART R. ALBERTSON, Attorney
KEITH A. DAVIDSON, Attorney
BRANDY BAXTER-THOMPSON, Attorney
VIVIAN L. THOREEN, Attorney

10:30 am – 10:45 am **Break**

10:45 am – 11:45 am **Forty-Three of the Best Creative Tax Planning Ideas We See Out There For Trusts**

This session will focus on some of the best income tax and transfer tax ideas for non-grantor trusts, grantor trusts, spousal grantor trusts and beneficiary deemed owner trusts. Learn about shifting income from a trust located in a state with high income tax rates to a trust located in a state that has no state income taxes; the use of a drop down QSST strategy to have income taxed at a beneficiary’s low rate

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without making distributions to the beneficiary on a net after tax basis; techniques in which beneficiaries can have beneficial use of a non-grantor trust's assets without paying income taxes; techniques to guard against current IRS attacks on sales to grantor trusts and other disadvantages of grantor trusts; the RPM trust technique when one spouse owns most of the assets; techniques to mitigate the considerations of the SLAT technique; advantages of the spousal grantor trust; and the advantages and considerations of the BDOT technique.

S. STACY EASTLAND, Attorney

EDWIN MORROW, Sr. Wealth Strategist

11:45 am – 12:00 pm

Questions and Answers

12:00 pm – 1:30 pm

Luncheon: IRS Policy, Protocol and Potpourri of Guidance in Estate and Gift Taxation and Wealth Transfer

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

1:30 pm – 2:20 pm

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

COMPLIANCE

Old Dog or New Trick? The Evolution of Joint Spousal Trusts in Today's Wealth Transfer Strategies

Joint spousal revocable trusts have long been a staple of wealth transfer strategies in community property states. Traditional attempts to use joint spousal trusts in common law states often created more problems than they solved. About eleven tenancy by the entirety states, including Hawaii, have implemented a "qualified joint spousal trust" structure, which offer great advantages in those states. This session will highlight the tax and asset protection aspects of these various structures.

ROBERT K. KIRKLAND, Attorney

MICHAELLE RAFFERTY, Attorney

CONTROVERSIES

Fiduciary Accounting Nightmares and How to Avoid Them

Acting as a fiduciary is not easy due to the many duties and responsibilities owed to the beneficiaries. Fiduciary accountings (a.k.a – court accountings) protect both the beneficiaries and the fiduciary and provide a road map in the event of litigation. Learn the who, what, where and why of fiduciary accountings. This session will also discuss challenges that arise when working with non-professional fiduciaries, fiduciary liability, fiduciary litigation, and will conclude with a case study.

FRANCINE R.S. LEE, Sr. Manager

LAURIANN WRIGHT, Attorney

FIDUCIARY

Where Purpose Meets Planning

This session will review the current state of the marketplace and what wealth creators, entrepreneurs, investors and employees are looking for in the 21st Century, particularly when it comes to infusing purpose into businesses, investments, and wealth transfer planning. Learn the specific strategies that can be used to employ this purpose. Specifically, the session will review B corporations, purpose trusts, private trust companies, the so-called "Newman's Only Exception" to private foundation ownership of for-profit businesses, and utilizing program related investments in philanthropy.

DAVID R. YORK, Attorney


WILLIAM H. ATHA, II, Sr. VP, Wealth Management

LISA DETANNA, Managing Director, Sr. VP Investments

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FINANCIAL **Premium Financing - Advanced Planning Techniques for the Ultra High Net Worth Client**

For the last two decades, premium financing has become a more commonplace mechanism to acquire large amounts of life insurance without a large outlay of cash and the attendant gift tax hurdles. UHNW clients and their advisors are using advanced planning techniques with premium financing to migrate tranches of \$20M- \$500M in assets into GST trusts from taxable estates, overfunded QTIPS, completed GRATS and even as a mechanism to move IDGT notes out of the trust. Premium financing is also being used to establish very substantial basis in a partnership/LLC which can then be “swapped” for low basis assets as an income tax mitigation tool. This session will discuss how the premium financing engine can have a high impact in large complex estates.

 Insurance Credit available for CA and HI only.

ERIK HENDRICKSON, SVP, Managing Wealth Advisor

LALAT PATTANAIK, Managing Partner

TAX **Drafting and Planning for Trusts to hold IRAs under the SECURE Act**

This session will discuss how to use and draft trusts under the proposed (and final, if issued by then) SECURE Act regulations, review specific form provisions and discuss the corresponding tax consequences. The discussion will include last-one-standing, conduit, age 31, and other special trusts. Learn how to use powers of appointment and powers to amend trusts after death to clean up or optimize trusts. Finally, this session will analyze how to blunt the high income tax burden that imposed on trusts that are IRA beneficiaries.

STEVEN B. GORIN, Attorney

DEBORAH J. TEDFORD, Attorney

2:20 pm – 2:30 pm

Questions and Answers

2:30 pm – 3:20 pm

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

COMPLIANCE **Where There’s a Will, There’s a (New) Way: a Primer on Electronic Estate Planning and Wealth Transfer Documents**

Outside of the trusts and estates/wealth transfer world, business documents are regularly signed and notarized online. In a growing number of states, Wills existing only as electronic records can be executed with remote witnesses online. This session will explore how state (and federal) law support these developments and in particular, how the Uniform Electronic Wills and Electronic Estate Planning Documents Acts facilitate them.

SUZANNE BROWN WALSH, Attorney

DEBORAH J. TEDFORD, Attorney

CONTROVERSIES **Correcting Planning Mistakes and Shoring Up Messy Wealth Transfer Structures**

Modifying and decanting trusts can be very powerful tools in a Wealth Transfer Advisor’s tool box and can be used in many circumstances to correct planning mistakes by: resolving ambiguities or unclear documents, correcting drafting errors, mending a variety of tax problems (including GST), resolving litigation and shoring up messy transactions, to name a few. Since the Service has not fully embraced the broad state provisions that continue to evolve, allowing full use of these valuable and available legal remedies, this session will explore where the pitfalls lie and how to avoid them when modifying or decanting trusts.

ROBIN KLOMPARENS, Attorney

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

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	FIDUCIARY	Video Killed the Radio Star and Digital Assets are Killing the Paper Trial: A Primer on Digital Assets - How to Plan and Administer Them Internet-based accounts and applications have grown at an extraordinary rate. Email and paperless online banking are now routine and common, along with numerous other internet-based communications, accounts and assets, including social media. This session will provide an overview of popular digital assets and how to deal with photos, emails, passwords, etc. shared on TikTok, Instagram, Twitter and Facebook in a person's estate plan. This session will also discuss how to probate and administer digital wallets, currencies, intellectual property rights and other digital assets after death. Did you know Tweets have value? ABIGAIL EARTHMAN, Attorney ROBERT BARTON, Attorney JAIME HERREN, Attorney
	FINANCIAL	529 Plans: A Compelling Tax and Estate Planning Tool This session will focus on the basics of the tax qualification and operating rules of 529 Plans, and explore advanced planning techniques. Learn how to select qualified tuitions plans under IRC §529, how to maximize the benefits, leverage gifting and design a flexible plan as part of a thoughtful wealth transfer plan. This session will also discuss the differences between a 529 Plan and other gifting options. DAVID OH, Managing Director AMY TAKAHASHI, CPA
	TAX	Sweet Home Alabama: Creative Strategies to Use and Pitfalls to Avoid when Gifting Real Estate to Nonprofits Some of the largest gifts to nonprofit organizations are illiquid assets such as real estate. Learn how to best advise your charitably-minded clients on the various gifting strategies for real estate while also helping them to maximize tax savings and achieve their philanthropic goals. Also learn how nonprofit organizations can accept real estate gifts while minimizing potential risks of illiquid assets donations. DOUGLAS M. MANCINO, Attorney STEPHANIE BUCKLEY, CAP
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: <i>Compliance, Controversies, Fiduciary, Financial, or Tax</i>
	COMPLIANCE	The Taxman in the Mirror (Presented by Video) A fascinating journey into the lives of celebrities who have passed on and have left significant assets behind for their beneficiaries. This session will focus on the sometimes speculative asset valuations, income tax, estate tax liability issues and planning techniques in the name and likeness rights and other intellectual property rights. This multi-talented panel comprising of a planning attorney, expert appraiser and former chief counsel of the IRS will discuss among other things the recently decided case involving the estate of Michael Jackson. MICHAEL J. DESMOND, Attorney LAURA A. ZWICKER, Attorney CARSTEN HOFFMAN, Managing Director
	CONTROVERSIES	Family Dynamics & Intergenerational Conflict: 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 will identify the factors predicting success or failure in the transition of family wealth to the next

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generation and will provide some practical tools to help wealth transfer advisors navigate this sometimes rocky landscape, including: the significance of money beliefs and associations; fundamentals of trust beneficiary communications, designing family meetings, drafting family mission statements, and other tools for wealth transfer advisors.

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

SUSAN von HERRMANN, Attorney

FIDUCIARY **First, Say “I’m Sorry” - Exploring the Psychological, Legal and Ethical Impact of Grief in Wealth Transfer Strategies and Structures**

An in-depth look at grief and how grief can affect family relationships, fiduciary relationships, other advisory relationships and the ethical considerations surrounding a changed relationship. Explore how grief, loss and trauma can create legal, ethical and financial implications for families and their wealth transfer strategies.

 CPE/Legal Ethics Credit available.

EILEEN GALLO-ROSS, Ph.D

BRUCE ROSS, Attorney

AMY TAKAHASHI, CPA

FINANCIAL **The Flexible Beneficiary Trust for Qualified Plans and IRAs**

This session will explain the terms of a well-designed trust, how it is to be administered, how it can be used to “regain” the “stretch” for qualified plans and IRAs, and how it can be used to have trust income taxed at the beneficiary’s rates without causing a beneficiary to lose government benefits such as Medicaid. Explore the possibilities on how a well-designed trust can be used to reduce the income tax rate on trust income to zero.

JONATHAN G. BLATTMACHR, Principal (Presented Remotely)

TAX **Time to Revisit Your Client’s Choice of Entity for Tax and Compliance Purposes**

This session will discuss choice of entity for tax purposes and the interplay of the 2017 Tax Act rates, pass-through entity tax credits, section 1202, qualified business income deduction, loss carryforwards, profits interests and special entity taxes. Learn how the choice of entity can produce vastly different tax treatments that have long lasting ramifications for your clients.

JEFFREY A. MANNISTO, Attorney

4:50 pm – 5:00 pm

Questions and Answers

THURSDAY, November 10

7:00 am – 8:00 am

Continental Breakfast

8:00 am – 8:45 am

Over-Rated? How Surging Interest Rates and Slow Growth May Radically Change Wealth Transfer Planning

For the past decade, historically low interest rates—not valuation discounts or the huge gift and estate tax exclusion (currently \$12.06 million)—have been the cornerstone of wealth transfer planning strategies utilized by ultra-high-net-worth families. But given the surging interest rates and low growth expectations, that is likely to change. This interactive session, will explore why these seismic economic changes may profoundly affect how wealth transfer advisors advise wealthy families. The next generation of wealth transfer plans may look more like those created in the 1990s than like recent plans, which have been driven largely by near-zero capital costs.

ANDREW M. KATZENSTEIN, Attorney

THOMAS J. PAULOSKI, Attorney

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8:45 am – 9:00 am

Questions and Answers

9:00 am – 9:45 am

Mission Impossible? Solving the Estate and Income Tax Tradeoff

This session will analyze the potential benefits and drawbacks of every wealth transfer strategy. One of the common trade-off's is saving the estate tax and having to give up the step-up in basis at death. It may, however, be possible with the so-called "Step-Up in Basis Trust", or "1014 Trust" (named after Section 1014 of the Internal Revenue Code) to have the best of both worlds. Explore how to use your client's lifetime gift exemption and get a step-up in income tax basis and learn about the pitfalls to avoid.

ALVINA H. LO, Chief Wealth Strategist

JUDY Y. LEE, Attorney

9:45 am – 10:00 am

Questions and Answers

10:00 am – 10:45 am

Designing Irrevocable Trusts to Protect Assets from Being Reached in a Divorce

This session will explore when assets in irrevocable trusts may be reached in divorce litigation and the best strategies to protect these assets from being subjected to the divorce of the donors. Learn what specific provisions work and what provisions may be compromised. A series of case studies/fact patterns will be used to demonstrate how a divorcing spouse can successfully protect prior gifts and transfers. The special issues with self-settled asset protection trusts, ethical issues related to representing both spouses when drafting an irrevocable trust settled by one spouse, and differences between equitable distribution and community property states.

SEAN R. WEISSBART, Attorney

JENNIFER SMITH, 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

The Aftermath: Dealing with Promissory Notes During Life and After Death Resulting from Intentionally Defective Grantor Trust Sales

This session will focus on the use of promissory notes as a critical component of sales to intentionally defective Grantor Trusts. Learn about whether the note will be recognized as valid debt, interest rates commonly used, the seed money required in the trust to make this a valid sale (and how to get the seed money into the trust) and the value of the note at the date of sale. Explore the interesting and contentious issues that impact the planning at the time of sale, the issues raised by the IRS in how the note is satisfied, the factors that the IRS will look at in deciding if this is real debt, the value of the debt at the date of death, how this compares to the value at the date of sale, the tax implications of death or switching off the Grantor Trust status, mitigating the loss of the 6166 deferral and much more.

JONATHAN C. LURIE, Attorney

ELHAM ARDESTANI, Attorney

12:15 pm – 12:30 pm

Questions and Answers


12:30 pm – 1:30 pm

When Aggressive Tax Planning Becomes Criminal Conduct and Ethical Considerations

High income taxpayers frequently look to minimize their tax burdens and tax professionals are only too happy to oblige with one planning structure or another. It is when these structures cross the line that the Government sounds the alarm. When tax-advantaged transactions are "too good to be true," "lack economic substance," "lack business purpose," or are deemed to be economic scams, taxpayers and their advisors can face civil audits and promoter investigations, both

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resulting in substantial civil penalties, professional licensing issues, and injunctions. When the Government believes that the individuals involved intentionally violated the rules – lying, cheating, or stealing – the matter can quickly move into the criminal realm. This session will review what causes the Government to initiate a criminal tax investigations, ethical considerations for wealth transfer advisors, the roles of IRS-CI, the Justice Department’s Tax Division, and the U.S. Attorney’s Office, the transactions and structures currently targeted by the IRS, and “ripped from the headlines” criminal tax prosecutions.

 CPE/Legal Ethics Credit available.

CAROLINE D. CIRAULO, Attorney

EVAN DAVIS, Former U.S. Attorney

JOHN D. “DON” FORT, Former Chief, IRS Criminal Investigation

REBECCA PERLMUTTER, Asst. U.S. Attorney

IMPORTANT INFORMATION

REGISTER ONLINE: www.hitaxinstitute.org

All Sessions	\$995.00
Single Day Pass	\$495.00

Registration fees for All Sessions include one flash drive (containing a complete set of materials), daily lunches, ice cream social (Monday), tea & cookies (Tuesday), wine & cheese (Wednesday), puu puus, refreshments and desserts of Hawaii (Thursday), and daily continental breakfasts.

MATERIALS: Each Registrant will receive a flash drive containing all program materials. You will also 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 56th Annual Hawaii Tax Institute.

Sheraton Waikiki Resort, while available until 5:00 p.m. local time on October 4, 2022, is offering a special run of the house room rate of \$299 which includes City View, Mountain View, Partial Ocean View and Ocean Front rooms, for all Hawaii Tax Institute participants. Please call (866) 716-8109 or book online at www.hitaxinstitute.org. 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.

e 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.

i 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.

e indicates CPE/Legal Ethics Credit available. **b** 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:

Phone: (808) 540-3931 E-Mail: info@hitaxinstitute.org



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

59TH ANNUAL HAWAII TAX INSTITUTE

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