

# 56<sup>TH</sup> ANNUAL HAWAII TAX INSTITUTE

---

NOVEMBER 4-7, 2019

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 56th 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 PROGRAMS AND NEW GLOBAL SESSIONS



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 Welcome to our International speakers and participants from China, Singapore and South Korea who will be presenting in our new Global Sessions.



For program descriptions or more information, please visit our website at [hitaxinstitute.org](http://hitaxinstitute.org).



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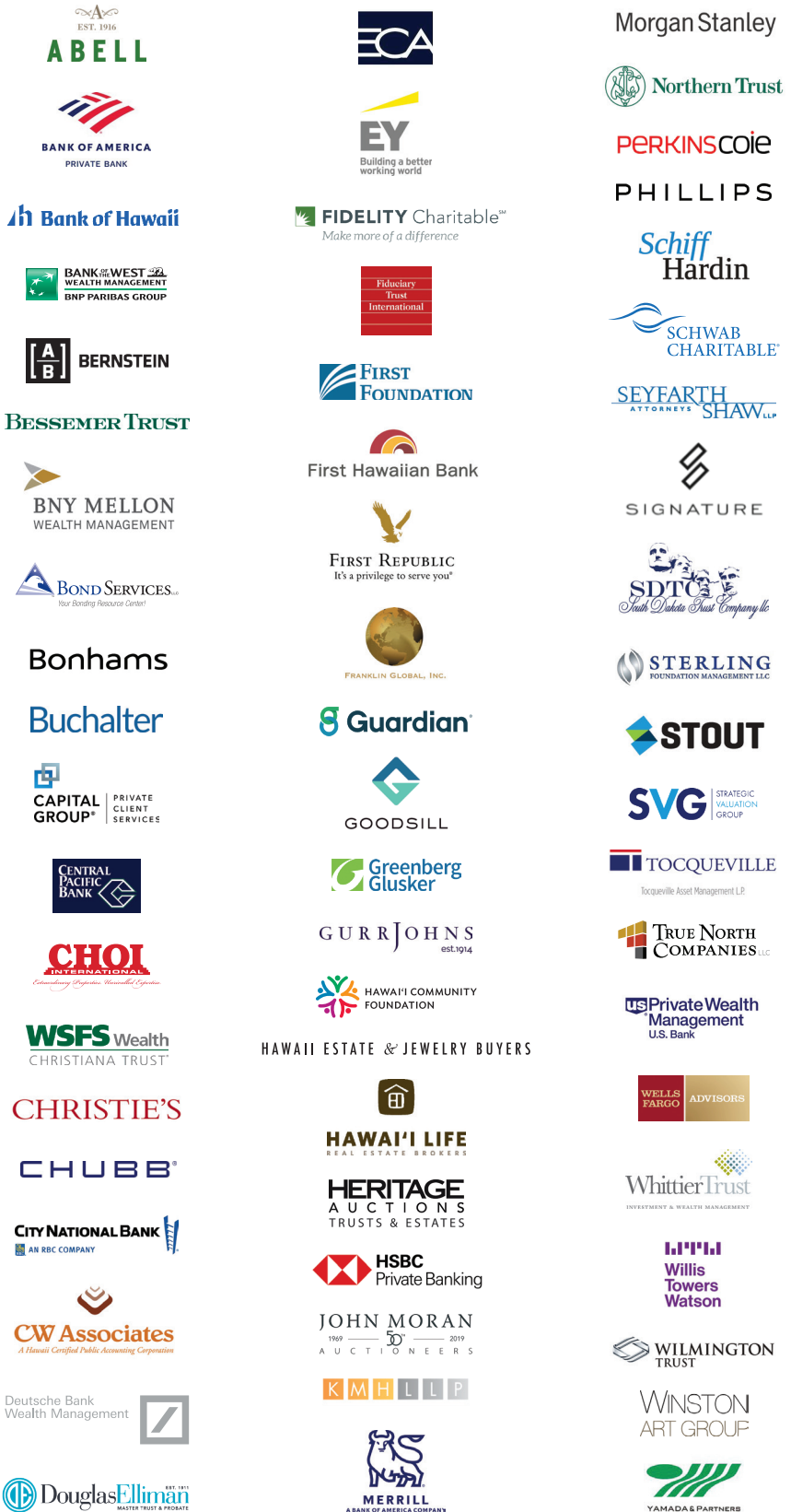
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# HAWAII TAX INSTITUTE PROGRAM

**SUNDAY, November 3**

**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 Trump Tax Cuts and Jobs Act. This session will cover the various new provisions as they apply to fiduciary income tax compliance, including: 1) Qualified Business Income Deduction under Section 199A; 2) Limitation on trade or business interest deductions under Section 163(j); 3) The loss deduction limitations under Section 461(l) for business deductions; 4) SALT limitations and charitable contributions under Section 170. Also discussed will be the impact on trusting accounting or UPIA of TCJA 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

DAVID K. WALSER, CPA

### **Estate and Gift Tax after the Tax Cuts and Jobs Act**

This introductory level presentation introduces the basic estate and gift tax system currently in effect after passage of the Tax Cuts and Jobs Act. The first part of the session introduces the basic principles of the estate tax regime including: Calculation and valuation of the taxable estate; Unification of the estate and gift tax; Annual Exclusion Gifts and the Marital Deduction; Credit Shelter Trusts and Marital Trusts. The second part of the session addresses making gifts in trust and the basic structure of the most common trusts used in estate planning, including: Crummey Trusts; Life Insurance Trusts; Grantor Retained Annuity Trusts; Personal Residence Trusts; Defective Grantor Trusts.

SCOTT DEFREEST, Principal

ANDREW S. KATZENBERG, Attorney

SEAN R. WEISSBART, 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**

### **Everything You Wanted To Know about Fiduciary Accounting but Were Afraid To Ask, Including Ethical Considerations**

Acting as a fiduciary isn't easy. A fiduciary owes many duties to the beneficiaries and a breach of a duty can result in liability. One of these duties is the duty to account. In our litigious society, having an accounting is one of the best ways a fiduciary can protect itself from liability. From the beneficiary's perspective, an accounting protects the beneficiary because it forces the fiduciary to either: (1) Admit that he or she can't account due to a failure of recordkeeping; (2) Truthfully account, providing the beneficiaries with evidence of any potential wrongdoings; or (3) Falsify the accounts, which the beneficiaries can then disprove. This session will present an overview of fiduciary duties under both common law and statutory law, the fiduciary duty to account, top ten reasons for producing a fiduciary accounting, ethical considerations, tips to look out for when reviewing an accounting, differences between tax and accounting, and insights from a retired presiding



probate judge about the court process, judicial accountings, and litigation over accounting issues.

 CPE/Legal Ethics Credit available.

THE HONORABLE ARNOLD H. GOLD, Former Presiding Probate Court Judge  
FRANCINE R.S. LEE, 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 and Current Transfer Tax Changes under the Trump Tax Cuts and Jobs Act**

Things are still changing fast! Learn about the significant changes in wealth transfer taxes that have occurred under the Trump Tax Cuts and Jobs Act, recent developments in 2019, and pending legislation for wealth 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.

THOMAS BARTHOLD, Chief of Staff

TURNEY P. BERRY, Attorney

CHARLES “CLARY” A. REDD, Attorney

9:45 am – 10:00 am

**Break**

10:00 am – 10:45 am

**Not Your Parents’ Estate Plan: Planning Considerations for Next Gen Clients**

Next Generation (“Next Gen”) clients have different priorities and goals than their parents. Traditional estate planning often focuses on wealth transfer from one generation to the next successive generation, but what are the issues and objectives when the client is in his or her 20’s or 30’s, is often unmarried and without children, and has built significant wealth on his or her own? This session will focus on the concerns unique to Next Gen clients.

JOHN F. BERGNER, Attorney

MATTHEW E. BRADY, Regional Managing Director

RHONDA L. GRISWOLD, Attorney

10:45 am – 11:00 am

**Questions and Answers**

11:00 am – 11:45 am

**Caution Trustees - Beware of Unresolved Tax Liabilities of Incapacitated Taxpayers and Decedents; Ethical Considerations**

Fiduciaries need to be aware of the potential for personal liability if distributions are made to beneficiaries prior to fully satisfying tax liabilities of an incapacitated taxpayer or decedent. Under 37 USC section 3713, known as the “Federal Priority Act,” a fiduciary may be held personally liable for any distribution in contravention of the Federal Priority Act if the incapacitated or deceased taxpayer (i) failed to file any tax return, (ii) failed to pay any tax, interest or penalties, or (iii) filed inaccurate or incomplete tax returns. This session will discuss the Federal Priority Act, actions that the fiduciary may consider taking to minimize its application, how probate courts address these issues, ethical considerations, and what efforts can be made to enable the fiduciary to receive a full release of personal liability.

 CPE/Legal Ethics Credit available.

CAROLINE D. CIRAULO, Attorney

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# HAWAII TAX INSTITUTE PROGRAM

11:45 am – 12:00 pm	<b>Questions and Answers</b>
12:00 pm – 1:30 pm	<b>Luncheon: The Role and Importance of the Joint Committee on Taxation to Our Nation's System of Taxation</b> THOMAS BARTHOLD, Chief of Staff, Joint Committee on Taxation
1:30 pm – 2:15 pm	<b>Current Developments and Trends under the Trump Tax Cuts and Jobs Act Affecting Nonprofits and Foundations</b> The new Tax Act impacts nonprofits in many ways. This session will focus on recent changes affecting the governance of non-profits and important charity litigation that has occurred in the past year. Also discussed will be the recent administrative changes at the IRS that will affect many non-profits along with an analysis of the IRS's tax-exempt audit plans and new techniques for identifying audit targets. OFER LION, Attorney KATHARINE LLOYD, Senior Vice President & General Counsel MARCUS S. OWENS, Attorney
2:15 pm – 2:30 pm	<b>Questions and Answers</b>
2:30 pm – 3:15 pm	<b>Top Tax and Wealth Transfer Strategies after "Tax Reform" (Sorting through the COVFEFE)</b> Tax reform (whether you call it the "Tax Cuts and Jobs Act" or the "Tax COVFEFE and Jibberish Act") is here to stay... sort of. Regardless, it's clear that income tax planning, basis management, and transfer tax planning with the temporary doubling of the applicable exclusion amount will be at the forefront of estate, tax, and family business planning. This session will discuss straightforward and innovative wealth transfer planning opportunities for families (and their businesses) that best take advantage of both the "expiring" and "permanent" provisions of the new tax act, along with the latest IRS guidance and court decisions. PAUL S. LEE, Global Fiduciary Strategist
3:15 pm – 3:30 pm	<b>Questions and Answers</b>
3:30 pm – 4:00 pm	<b>Break: Aloha Ice Cream Social</b>
4:00 pm – 4:45 pm	<b><i>From the Inside Out: Psychological, Ethical and Legal Aspects of Elderhood</i></b> Explore the ever-present legal and psychological challenges posed by growing older. This session will focus on the psychology of influencers in your client's life, ethical considerations, and how their views can influence your client's decisions about his or her own assets. Learn how to protect your client's rights and assets from these potentially conflicted influencers.  CPE/Legal Ethics Credit available. EILEEN GALLO-ROSS, Ph.D BRUCE S. ROSS, Attorney CPE/Legal Ethics Credit available.
4:45 pm – 5:00 pm	<b>Questions and Answers</b>

## TUESDAY, November 5

7:00 am – 8:00 am

### Continental Breakfast

8:00 am – 9:00 am

### The 10 Commandments of International Tax and Wealth Transfer Planning

Tax and wealth transfer planning for clients with international entanglements can be like trying to dance with a jellyfish. There are a lot of arms to keep track of, things move in their own way, and they can sting if you take the wrong approach. Whether you have clients who are US residents but not US citizens, non-resident alien (NRA) clients, or clients with family, property, beneficiaries, or business or financial interests abroad, this session is designed to provide US practitioners with a set of ground rules to guide against being stung by the seldom straightforward, often counterintuitive realm of international tax and wealth transfer planning. Areas covered will include the not-quite-unified US gift and estate tax rules for NRAs, how to handle transfers of significant wealth to the US persons from overseas, how “normal” domestic US planning can cause problems abroad, NRA ownership of US real estate, and other rules you don’t want to learn about after the fact.

BRYAN D. KIRK, Attorney

ALVINA H. LO, Attorney

SUSAN VON HERRMANN, Attorney

9:00 am – 9:15 am

### Questions and Answers

9:15 am – 10:30 am

### A Foreign Perspective - Income Taxation and Wealth Transfer Systems in Asia

A lively discussion and exploration of the vastly different systems of taxation on income and wealth transfers in China, Japan, Singapore, and South Korea. This session will analyze why families from all across Asia often find the U.S. system of taxation on income and wealth transfers overly complex and confusing.

SU-MEI BAN, Attorney, Singapore

LIAN FANG, Attorney, Peoples Republic of China

JOSEPH A. FIELD, Attorney, Moderator

ROBYN MEREDITH, Correspondent, Hong Kong

KAZUHIKO NISHIHARA, Attorney, Japan

MICHAEL QUIGLEY, Attorney, South Korea

10:30 am – 10:45 am

### Questions and Answers

10:45 am – 11:00 am

### Break

11:00 am – 11:45 am

### A Tale of Two Taxpayers - Discount and Premium Valuations, Reporting and Defending, and Other Current Developments with the Tax Court

Every transfer of assets and wealth transfer strategy relies on a valuation of the underlying asset, entity, retained interest, and/or fractional share. This session will explore what type of valuation reports are available and appropriate for various wealth transfer strategies, how the Internal Revenue Service scrutinizes the discounts or premiums placed on the valuation report, and what the Tax Court looks for in evaluating a case.

THE HONORABLE MAURICE FOLEY, Chief Justice

CARSTEN HOFFMANN, Managing Director

JUDY Y. LEE, Attorney

11:45 am – 12:00 pm

### Questions and Answers

12:00 pm – 1:30 pm

### Luncheon: Tariff Trade Wars and the Global Economies - What Does It All Mean and Where Do We Go from Here?

RICHARD R. VUYLSTEKE, Ph.D., President of East-West Center and Former President of American Chamber of Commerce in Hong Kong

# HAWAII TAX INSTITUTE PROGRAM

1:30 pm – 2:20 pm

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

**CHARITABLE Charities Texting and Tweeting: Structuring for Social Movements - What Can Go Wrong?**

Learn about what charities should consider when promoting social movements or engaging in advocacy via social media. This session will focus on how to choose the right corporate/tax structure for your advocacy work, how to protect your organization's brand as well as other important IP and privacy issues. Review major tax considerations for advocacy messaging, lobbying, voter registration, and other questions that are sure to arise in an election year.

DIARA M. HOLMES, Attorney

ROBYN MOHR, Attorney

**COMPLIANCE Planning/Pitfalls with SLATs**

With the memory of the Great Recession still fresh in the nation's collective memory and its wealth in flux, many individuals in a position to take advantage of the fact that the gift and estate tax exemption has temporarily shot up to \$11.0 million under the 2017 Tax Act are, nevertheless, hesitant to relinquish significant assets, fearful that another economic downturn could reveal that they had given away more than they could reasonably afford to live without. Accordingly, rather than establishing trusts for the exclusive benefits of their descendants, many clients wishing to use their exemption but seeking security are establishing Spousal Lifetime Access Trusts ("SLATs"). Learn about the myriad of tax and non-tax complexities that clients and their advisors must consider before engaging in SLAT planning. Understand how the complexities of SLAT planning are magnified and distorted by the "unexpected" divorce.

DOMINGO P. SUCH, III, Attorney

LAURA A. ZWICKER, Attorney

**CONTROVERSIES Taxation of Trust and Estates Settlements-Estate, Gift, GST, Income Tax, and Other Issues**

There invariably are a myriad of income, gift, estate, gst and potentially other tax issues lurking out there on the settlement of various trusts and estates matters. This session will give an overview of many of these tax issues as well as the allowance of deductions, protective elections that should be considered, and apportionment of estate tax, among other issues. Tax considerations are so important in this arena and failure to take these into account can greatly affect a client's recovery, and can come back to haunt counsel and all wealth transfer advisors.

ROBIN KLOMPARENS, Attorney

AMY TAKAHASHI, CPA, JD, LLM Tax

**FIDUCIARY The Virtual Private Trust Company and the Family Office**

Learn how to create a highly functional and efficient virtual private trust company and/or family office. This session will focus on the use of Directed Trustees, Administrative Trustees, Trust Protectors and Private Trust Companies, and their corresponding application and benefits.

RICHARD A. JOHNSON, Attorney

JONATHAN C. LURIE, Attorney

**FINANCIAL Preparing Your Clients' Closely Held Business for Sale or for the Next Generation**

A family's closely held business is often a large part of a family's wealth but often the most illiquid. Learn how to prepare your clients for the sale of their closely held business, dissuade them from common misconceptions, and help them achieve

maximum success in achieving the highest valuation and/or sales prices possible. Practical pre-sale planning considerations will also be analyzed and discussed.

DANIEL FAN, Vice President

DAVID J. IANNINI, Investment Banker

MICHAEL YI, Appraiser

**GLOBAL Understanding Income Taxation and Wealth Transfer Taxation in Japan/South Korea**

Take a closer look into the income taxation and wealth transfer taxation systems of Japan and South Korea. Learn about their tax policies and mechanics of taxation, who their governmental equivalent to the IRS is, and how taxation and collection of taxation is accomplished.

KAZUHIKO NISHIHARA, Attorney, Japan

MICHAEL QUIGLEY, Attorney, South Korea

**TAX IRC Section 1446: It's All about Withholding, Disclosing, and Remitting the Tax**

An overview of U.S. federal income tax withholding on non-U.S. partners of domestic partnerships (general partnerships, limited partnerships and LLCs) under Section 1446. This session will focus on effectively connected income as the basis for withholding, including withholding on dispositions of partnership interests under recently proposed regulations. Learn about the liability of domestic partners and transferees for their failure to withhold. Certain compliance-related issues will also be addressed.

ROBERT N. DURAN, Attorney

2:20 pm – 2:30 pm

**Questions and Answers**

2:30 pm – 3:20 pm

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

**CHARITABLE Evolution of the Role of Community Foundations**


A panel discussion with CEOs who are leaders in the sector to reimagine the role of community foundations as civic leader, cross-sector convener, and catalyst for greater impact.

MICAH KANE, CEO & President

TONY MESTRES, CEO & President

**COMPLIANCE Protecting Client Data: Ethics, Security, and Practicality for All Wealth Transfer Advisors**

Wealth Transfer Advisors create, store, send, and receive confidential client data. This session will address recent changes to ethical rules for all Wealth Transfer Advisors and the most recent rules and regulations offering guidance on securing confidential client information, as well as reviewing current cybersecurity risks, and available tools and services to protect confidential client information.

 CPE/Legal Ethics Credit available.

MARGARET VAN HOUTEN, Attorney

**CONTROVERSIES The Indicia of Financial Elder Abuse**

Learn about the early warning signs of financial elder abuse. Understand how families can deal with the foxes in the hen house, how to recognize the warning signs to trap them and hopefully avoid a financial disaster.

STEWART R. ALBERTSON, Attorney

PATRICK M. CONLEY, Former FBI Agent

KEITH A. DAVIDSON, Attorney

LINDA SAUNDERS, CFE, CPA/CFF



# HAWAII TAX INSTITUTE PROGRAM

**FIDUCIARY** **Upstream Planning for Unused Exclusions and Ethical Considerations**  
Uncle Sam says a person who dies without \$11.4 million has left basis on the table. Let's grab that extra basis for our clients. Many clients have grandparents, parents, aunts, uncles, cousins, and others who fall short of \$11.4. This session will discuss how a client may transfer assets "for basis purposes" ethically and minimize the risk of redirection. Upstream Planning has become the hot new practice area for many Wealth Transfer Advisors and is an important part of the practice since most clients want basis when they can get it!

**e** CPE/Legal Ethics Credit available.

TURNEY P. BERRY, Attorney

THOMAS J. PAULOSKI, Attorney

**FINANCIAL** **Using the Tools from Our Daily Toolbox for Asset Protection Objectives**  
Common wealth transfer planning tools in a Wealth Transfer Advisor's toolbox also serve an asset protection objective. Clients also want asset protection as one of their planning objectives. Before one leaps into complicated asset protection techniques, Wealth Transfer Advisors should first look in their planning toolbox and cover the basics. This session will focus on these tools, including retirement plan savings, spousal joint tenancies, business entity formation, using applicable state exemption statutes, and gifting.

DAVID J. BEETON, Private Risk Advisor

ROBERT K. KIRKLAND, Attorney

KATARINNA MCBRIDE, Attorney

**GLOBAL** **Understanding Income Taxation and Wealth Transfer Taxation in Hong Kong/Singapore/Peoples Republic of China**  
Take a closer look into the income taxation and wealth transfer taxation systems of Hong Kong, Singapore, and Peoples Republic of China. Learn about their tax policies and mechanics of taxation, who their governmental equivalent to the IRS is and how taxation and collection of taxation is accomplished.

SU-MEI BAN, Attorney, Singapore

LIAN FANG, Attorney, Peoples Republic of China

ROBYN MEREDITH, Correspondent, Hong Kong

**TAX** **Separating from Your Pass-Through Partners and Deferring the Capital Gain Using IRC Section 1031 and More**

This session will discuss selected tax-deferral exit strategies available to partners/members when some partners/members want to cash-out and others want to continue to hold the same or different real property investment, including pre-sale investment restructuring, IRC section 1031 exchanges, installment sales, and redemptions. The session will include a primer on reverse and forward 1031 exchanges.

TOM DONAHUE, CEO

JEFFREY A. MANNISTO, Attorney

3:20 pm – 3:30 pm

**Questions and Answers**

3:30 pm – 4:00 pm

**Break: Ohana Tea and Cookies**

4:00 pm – 4:50 pm

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

**CHARITABLE** **Comparing Different Charitable Vehicles**  
Understanding donor advised funds, community foundations, private foundations, and 501(c)(4) organizations: Which is the right vehicle for your client and why?

The pros and cons of each charitable vehicle will be thoroughly analyzed and compared.

CARLY E. DOSHI, Senior Vice President

BRIAN K. JANOWSKY, Attorney

ANDREW S. KATZENBERG, Attorney

**COMPLIANCE** **Benefits of Tennessee Trust Laws**

An overview of Tennessee Trust Law, with a focus on what makes Tennessee a leading state for trust jurisdiction. This session will include statutory provisions regarding judicial interpretation of trust law, recent law changes (codification of use of Single Purpose Entities), unique directed trust provisions, flexibility with respect to liability of advisors, directors and trustees, and more.

RICHARD A. JOHNSON, Attorney

AMY M. PETERSON, Vice President

**CONTROVERSIES** **Trusts and Divorce**

This session will discuss the key issues relating to the preparation, administration, and modification of trusts upon a divorce. Learn about the rights of the grantor-spouse over trusts created during marriage (including, but not limited to, property, support, and fee considerations); best practices for creating trusts before and during marriage to exclude transferred assets and/or income from the marital estate; and special rules for residents of community property states. Also included will be the strategies to modify trusts pursuant to a dissolution agreement or court order, including best practices to maximize control, flexibility, and tax savings.

DANIEL M. LIPSCHUTZ, Attorney

SEAN R. WEISSBART, Attorney

**FIDUCIARY** **Optimizing Lifetime Gifting: Advising Clients in Uncertain Times**

This session discusses how to design, implement, and report lifetime transfers in the midst of an ever-changing legislative climate. Learn about the tax strategies and provisions that are often overlooked by wealth transfer advisors when designing and implementing their clients' tax and non-tax objectives. The supporting outline is designed to leave the reader with practical examples of how to enhance their client relationships by adding flexibility and value to their clients' gifting strategies.

JOHN F. BERGNER, Attorney

STEPHANIE B. CASTEEL, Attorney

**FINANCIAL** **Earth Wind and Fire: Safeguarding Art, Antiques, and Jewelry**

Clients are experiencing significant losses to collectable assets due to wildfires, hurricanes, flooding, and the increased regularity of extreme weather. What do these risks mean for your client? This panel will take an in-depth look at best practices and strategies for protecting, planning for, and insuring collections.

BLAKE KOH, Regional Director

MAGGIE REYNOLDS, Sr. Fine Art & Collections Specialist

ROBERT SUITER, Director

**GLOBAL** **Domesticating the Foreign Estate Plan and Translating It into American English**

This session will explore how to identify a foreign trust versus a domestic trust, how to domesticate a foreign trust and the repercussions that follow. Also included will be a discussion on reporting the domestication, UNI and DNI related issues, and CFC and PFIC treatment.

JONATHAN C. LURIE, Attorney

TABETHA M. PEAVEY, Attorney

# HAWAII TAX INSTITUTE PROGRAM

<b>TAX</b>	<b>IRS Voluntary Disclosure Program and Updates on the Other Offshore Procedures</b> An analysis of the new and updated IRS voluntary disclosure program which covers domestic and foreign cases. Also included will be an update of the other offshore procedures (Streamlined Domestic Offshore Procedures, Delinquent Procedures for FBARs, and International Forms); hands on practical advise on how the IRS administers these programs; and how to get your clients through the process. CAROLINE D. CIRAIOLO, Attorney KENNETH J. HINES, Former Director of IRS Criminal Division VICTOR SONG, Former Director of IRS Criminal Division
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**4:50 pm – 5:00 pm                      Questions and Answers**

**WEDNESDAY, November 6**

<b>7:00 am – 8:00 am</b>	<b>Continental Breakfast</b>
<b>8:00 am – 9:15 am</b>	<b>Current Developments and Trends in Retirement Accounts, IRAs, and Other Qualified Plans</b> Keep up with the latest developments and legislative/executive order updates in this ever shifting area. This session will discuss the new rules on compliance, required minimum distributions, loans, and much more. Learn how individuals across the country are using retirement accounts more creatively to suit their financial needs as they age and analyze the mathematics of how retirement accounts can be highly beneficial for your client and the next generation. MICHAEL J. JONES, CPA STEVEN TRYTTEN, Attorney
<b>9:15 am – 9:30 am</b>	<b>Questions and Answers</b>
<b>9:30 am – 10:30 am</b>	<b>The Death of Jeffrey Epstein Raises Many Medial, Legal, and Ethical Wealth Transfer Considerations</b> This session will focus on how the death of Jeffrey Epstein raises a multitude of medical, legal and, ethical issues affecting the transfer of his wealth. This highly publicized case of a billionaire’s wealth, how it was created, how it was used, who are the beneficiaries of his fortune, the litigation and creditors created due to his alleged sordid past will be analyzed from various professional viewpoints. Learn how to create a wealth transfer plan that will withstand scrutiny and be deemed valid, when to engage a health care professional, how a health care professional assesses capacity, undue influence and coercion, and how a court looks at the many factors.  CPE/Legal Ethics Credit available. THE HONORABLE DAVID J. COWAN, Judge THE HONORABLE REVA G. GOETZ, Retired Judge VIVIAN L. THOREEN, Attorney DAVID W. TRADER, M.D.
<b>10:30 am – 10:45 am</b>	<b>Break</b>
<b>10:45 am – 11:45 am</b>	<b>The Tremendous Estate and Income Tax Advantages of Using Trusts in which the Beneficiary Is the Deemed Income Tax Owner</b> This session will focus on the many uses of beneficiary deemed owners trusts, including: eliminating the so-called QTIP prison, as a better alternative to decanting, as a possible C corporate bailout technique, as a better substitute to 642 trusts, as a technique to lower non-grantor trust income taxes, as a technique that eliminates an individual’s estate taxes while allowing that individual to control the trust assets

and having access to the cash flow of the trust assets.

S. STACY EASTLAND, Attorney

11:45 am – 12:00 pm

**Questions and Answers**

12:00 pm – 1:30 pm

**Luncheon: Purpose and Mission of Hawaii's Highest Court in the Land;  
The Supreme Court**

THE HONORABLE MARK E. RECKTENWALD, Chief Justice Hawaii Supreme Court

1:30 pm – 2:20 pm

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

**CHARITABLE**

**A Study of High Net Worth Philanthropy: What Does It all really Mean?**

Legacy and impact are not optional. If families want to thrive for generations to come, the time to prepare rising generations is now. In this session, learn what you can do as a trusted wealth transfer advisor to help families navigate the challenges of what lies ahead as wealth transitions to children and grandchildren. Gain a better understanding of how the collaborative efforts of all wealth transfer advisors is crucial to the successful transfer of wealth and the sustainability of family harmony and unity.

JOSEPH BUI, Senior Vice President

DOUGLAS MANCINO, Attorney

LISA SNYDER, Legacy Strategist

**COMPLIANCE**

**The Use of S Corporations in Estate Planning**

The cut in corporate tax rates under the Tax Cuts and Jobs Act of 2017 has caused many closely held business owners to reconsider the tax structure of their entities, including whether current S corporation elections should remain in place. For clients hoping to transition their closely held business to the next generation, there are many reasons why the S corporation remains a preferred vehicle. This session will discuss the use of S corporations in wealth transfer planning, the wealth transfer vehicles that are well matched to this type of asset, as well as the requirements and elections that must be considered when a trust or estate is administering stock in an S corporation.

HARMON A. BROWN, Attorney

BRIAN K. JANOWSKY, Attorney

**CONTROVERSIES**

**The Planner vs. The Enforcer: Issues which Cause Audits of Estate and  
Gift Tax Returns**

Viewpoints from a planner's perspective on the design of the wealth transfer strategies countered by the enforcer's concerns. Also included will be an analysis of the cases litigated in recent years by the IRS concerning family limited partnerships, marital deduction mismatch, GRATs, defined value clauses, indirect gifts, Sections 2036(a)(2) and 2703, SCINs, portability, and more.

KEITH SCHILLER, Attorney

LEE C. SCHWEMER, Formerly Supervisory Attorney, IRS

**FIDUCIARY**

**It Isn't over till the Post-Mortem Planning Is Done**

Planning does not end at death. The post-mortem administration of an estate or trust involves many choices, both tax and non-tax-related. This session will cover the spectrum of post-mortem planning, from relatively routine decisions (e.g. selection of fiscal year, allocation of assets to sub-trusts) to opportunities and strategies (e.g. disclaimers, tax elections, IRA and retirement plan elections and decisions). The panel will generally use a checklist approach, and sample checklists will be included in the materials.

ROBERT K. KIRKLAND, Attorney

JOHN T. ROGERS, JR., Attorney

# HAWAII TAX INSTITUTE PROGRAM


## **FINANCIAL** Managing Highly Appreciated Assets

With an extraordinarily high and rising Estate Tax Exemption upon us, tax management is becoming a top priority in every wealth transfer plan. This session will discuss various techniques for tax management and wealth transfer of highly appreciated assets in Capital Market Assets, Real Estate, Businesses, and Collectables.

WILLIAM H. ATHA, II, Family Wealth Director

## **INSURANCE** New Rules for Avoiding Traps that Could Make Life Insurance Subject to Income Tax

When the government implemented 2017 tax law changes regarding life insurance, it revamped the transfer-for-value rules that cause death benefits to be subject to income tax far beyond what the 2017 changes required. These rules are important not only for transfers in the life settlement market but also when policies are used to fund buy-sell agreements commonly used by business owners. Learn about the new rules for requiring death benefits to be subjected to income tax after policy transfers, what transfers are protected from this trap and which are not, if possible, how to cleanse a tainted policy, and 2006 rules requiring specific notice to and consent by the insured, which would tax death benefits independently of the foregoing rules.

 Insurance Credit available for CA and HI only.

STEVEN B. GORIN, Attorney

## **TAX** Section 1202 Qualified Small Business Stock-Recent Developments

A timely practical discussion on how Section 1202 Qualified Small Business Stock (QSBS) might be used by the business owner to attract capital and preserve wealth. This session will focus on 1) Why The 2017 Tax Act and Section 1202 is a “Marriage made in Heaven”; 2) Using 1202 stock status to attract venture capital in the “Shark Tank”; 3) Identifying the Best Businesses to qualify for Section 1202 treatment; and 4) Wealth Transfer planning strategies with section 1202 stock.

MICHAEL E. DENZINGER, VP & Regional Wealth Planner

2:20 pm – 2:30 pm

**Questions and Answers**

2:30 pm – 3:20 pm

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

## **CHARITABLE** Impact Investing and ESG Integration

Charities and donors increasingly use investment strategies that align with their values, while creating financial value. This session considers MRIs, PRIs, fiduciary duties, and a new type of business structure called a stewardship trust.

SUSAN GARY, Professor

LAVERNE WOODS, Attorney

## **COMPLIANCE** Powerful Trends and Advantages with Changing the Situs of a Trust Utilizing Modern Reformation/Modification, Restatement, and Decanting Strategies

This session will discuss some of the most powerful trends and techniques available to change trust situs and modernize an existing irrevocable trust in order to take advantage of the trust, tax, privacy, asset protection, and other non-tax benefits available in the boutique trust jurisdictions. Decanting, reformation/modification, and restatement will all be discussed and analyzed as well as some of the key and unique differentiator state statutes and cases.

AL W. KING, III, CEO



**CONTROVERSIES****Powers of Attorney - Myths, Management, and Litigation**

This session will cover the scope of authority granted under powers of attorney; strategies for drafting provisions to meet your clients' specific needs and to avoid litigation; proper management and administration by agents serving under powers of attorney; and litigation relating to breaches of duties by agents.

STACIE P. NELSON, Attorney

VIVIAN L. THOREEN, Attorney

**FIDUCIARY****Taking Care of Those in Need: All You Wanted To Know about Special Needs Trust Planning**

An update on tax and other aspects of Special Needs Trust law, including the most recent social security regulations on attorneys' fees.

DEBORAH J. TEDFORD, Attorney

SUZANNE BROWN WALSH, Attorney


**FINANCIAL****Private Investor Advantage: 18 Strategies for Family Offices and Investors To Become More Effective**

This session will discuss the latest best practices for family office direct investments, new investment structures, royalty deals, performance-based investment structures, co-investments, Co-GP Deals, the 18 variants of control that an investor has to choose from, and how most single family offices manage their wealth in three compartments. Learn about the future of the family office space, and go into depth on deal origination strategies. Understand the strategies that ultra-wealthy families use to create their wealth in the first place and now still employ today within their family offices.

RICHARD C. WILSON, CEO & Founder

**INSURANCE****Accelerated Benefit Riders on Life Policies**

As many of our clients own life insurance and long term care products, learn about the "living benefits" of these products and how to maximize death benefits. This session will also discuss the different types of riders available, how these option riders work, and how to maximize the benefits for your clients.

 Insurance Credit available for CA and HI only.

JASON KOO, CLU LUTCF

**TAX****Qualified Opportunity Zones Tax Benefits and Planning**

The new tax reform legislation, the Tax Cuts and Jobs Act (TCJA), created a significant new economic development tool alongside a meaningful tax deferral and abatement mechanism, "qualified opportunity zones." The new provision provides a flexible deferral mechanism for short and long term capital gains for current investments in nearly all asset classes. This session will explore how businesses, projects, and commercial property in eligible low-income census tracts attract financing and what could amount to a substantial long-term subsidy for economic development. Learn how clients can defer current capital gains, significantly increase basis in their current investments, and abate all future capital gains on the investment.

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

STEVEN R. MEIER, Attorney

GREG SINGER, Senior Vice President & Investment Director

3:20 pm – 3:30 pm

**Questions and Answers**

# HAWAII TAX INSTITUTE PROGRAM

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, Insurance or Tax*

**CHARITABLE**

**Crowdfunding for Charity: Federal Tax and State Charitable Solicitation Issues**

Crowdfunding platforms that help charities raise money online continue to proliferate. This session will explore federal tax and state charitable solicitation issues that impact how online fundraising may be conducted and the concerns raised by state regulators in an effort to protect donors and charities.

TANIA IBANEZ, Senior Deputy Attorney General

DAVID LEVITT, Attorney

**COMPLIANCE**

**Does Your Wealth Transfer Strategy Create a Legacy**

Ever ask yourself if your client's wealth transfer plan creates a legacy? Learn about legacy planning and how all wealth transfer advisors can be instrumental in achieving a client's legacy objectives. Discover how the use of precatory words can sometimes help or give guidance to those sometimes difficult issues in life.


THE HONORABLE ARNOLD H. GOLD, Former Presiding Probate Court Judge

JUDY Y. LEE, Attorney

**CONTROVERSIES**

**Family Dynamics, Ethical Considerations, and 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 highlights some practical tools to help wealth transfer advisors navigate the sometimes rocky landscape, including understanding money beliefs and associations, fundamentals of trust beneficiary communications, designing family meetings, drafting family mission statements, ethical considerations, and other tools for advisors working with families to preserve family wealth and harmony.

 CPE/Legal Ethics Credit available.

JOLINE GODFREY, Author

SUSAN P. ROUNDS, Director

**FIDUCIARY**

**Undoing the formerly Outstanding Estate Plan for Income Tax Planning**

An over doubling of the application exclusion is a game changer for many families. Learn how to decant and modify irrevocable trusts, and avoid gift tax liability on modifications. This session will also discuss QTIP elections, including on first late-filed estate tax return, springing the Delaware Tax Trap, converting irrevocable trusts to IDGTs, cash purchases by the grantor, implied agreements with retained interests, and much more.

KEITH SCHILLER, Attorney

**FINANCIAL**


**Basics of Trust Administration Regarding Tangible Personal Property**

Sometimes one of the most sensitive areas a Wealth Transfer Advisor encounters is a discussion about the disposition of a family's tangible personal property (TPP). Learn about planning, using language to specify how TPP can be distributed, how a settlor can help before death, how a settlor can make it harder for the trustee/administrator to distribute, how a TPP professional (auction house professional or appraiser) can act as an advisor to a trustee, and what TPP issues can cause a delay in a trustee's job in administering TPP. Also included will be case studies and/or real life examples, and helpful hints about how to create a dialogue with beneficiaries on these highly sensitive issues.

JOSEPH J. BARATTA, Vice President

STEPHEN MIYABE, Senior Vice President

**INSURANCE** **Life Insurance for the Non-Resident Alien and/or Foreign National Client**  
Explore how a non-resident alien and/or foreign national client can purchase U.S. Life Insurance. This session will focus on the basic tax planning design, which insurance products can be sold and why, how to fund a planning structure, and the practical obstacles that the non-resident alien and/or foreign national client must overcome to obtain U.S. Life Insurance products.

 Insurance Credit available for CA and HI only.

TONY YU, Attorney

**TAX** **Searching for Basis in Estate Planning**  
The huge increase in the estate, gift, and GST exemptions forces planners to focus on new aspects of wealth transfer planning. These include new uses of non-grantor trusts in order to reduce income taxes and to more carefully consider searching for basis in estate planning. This session will cover those issues and related topics, explaining how doing traditional wealth transfer strategies (such as making lifetime gifts) may be detrimental but in a way can still be beneficial.

JONATHAN G. BLATTMACHR, Attorney (Presented Remotely)

**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** **A Washington D.C. Update - Current Income Tax Rules, Changes and Trends under the Trump Tax Cuts and Jobs Act**

Many Americans felt the impact of last year's tax reform for the first time. It was the most sweeping rewrite of the tax code in more than three decades. Of importance to most tax filers is the fact that the new tax law altered the federal income tax brackets, doubled the standard deduction, and changed many other tax credits and deductions. The bill, originally known as The Tax Cuts and Jobs Act, didn't have an easy journey. It was first introduced in the House of Representatives in November 2017, and was signed into law by President Donald Trump on Dec. 22, 2017 after vigorous debate and multiple versions of the bill made their way through both the House and Senate with a majority of the new tax law's changes going into effect January 1, 2018. Learn about what is changing and what isn't, what are the new developments and what are the latest trends.

DAVID H. KIRK, CPA

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

**9:00 am – 9:45 am** **Lessons Learned from the Past - Don't Repeat the Same Mistakes of 2010**

Remember 2010 when a common theme for clients was to transfer or position their assets to take advantage of the unlimited exclusion/no transfer tax? Shortly thereafter, wealth transfer advisors across the country were trying to figure out how to unwind those same planning structures. Learn how to design a plan that can withstand a major change in circumstances and what to advise your clients when the next seemingly dramatic event may occur in 2025 or when there is a change in the oval office.

ANDREW M. KATZENSTEIN, Attorney

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

# HAWAII TAX INSTITUTE PROGRAM

10:00 am – 10:45 am	<p><b>Planning for the Last Chapter: Elder Law Life Care Planning as a Multifaceted Approach with a Legal/Medical Team</b></p> <p>This session will introduce a multifaceted approach to elder law including protecting your clients through life care planning, enhanced legal and financial review, quality of life assessments, effective communication with persons in cognitive decline and recognizing financial abuse and scams targeting elders.</p> <p>LAURIE T.S. ADAMSHICK, Attorney</p> <p>KIMBERLY ONG, RN</p> <p>THOMAS A. RULON, Attorney</p>
10:45 am – 11:00 am	<p><b>Questions and Answers</b></p>
11:00 am – 11:30 am	<p><b>Mahalo Puu Puus, Refreshments and Desserts of Hawaii</b></p>
11:30 am – 12:15 pm	<p><b>Moving beyond Paper - How Technology (and Blockchain) Will Improve Wealth Transfer Security and Efficiency</b></p> <p>This session will discuss current challenges in wealth transfer and asset management due to archaic practices, and how emerging technology including Blockchain might address those challenges now and in the future. Explore how issues like data security, document verification, and management of assets will shape current and future wealth transfer planning. Understand how the different legal landscapes around the U.S. and worldwide may impact increasingly global families managing new and old types of assets.</p> <p>ROBERT BARTON, Attorney</p> <p>J. DAX HANSEN, Attorney</p> <p>CHRISTOPHER SIGMUND, Attorney</p>
12:15 pm – 12:30 pm	<p><b>Questions and Answers</b></p>
12:30 pm – 1:30 pm	<p><b>Winning the Jackpot - A Conversation with Your Clients They Will Always Remember!</b></p> <p>Have you ever made a planning recommendation to a client that you worked on extensively but that was never actually implemented? Or if implemented, did the client later “forget” why they did what they did? In most cases that outcome was predictable - either because the recommendation made was not fully understood or because the client had other priorities that may not have been discovered. Learn how to quickly set the stage with clients and wealth transfer advisors to have a productive planning conversation or to get the process back on track. Discover the “three buckets” approach that is used as a part of every first client meeting and again when a new wealth transfer advisor or center of influence is added to the team. Five real life client stories will be shared to demonstrate the power of this technique and by the end of the session the audience members will be able to successfully apply the concept to their own practices.</p> <p>ELEANOR JOHNSON, CPA</p>

## IMPORTANT INFORMATION

**REGISTER ONLINE:** [www.hitaxinstitute.org](http://www.hitaxinstitute.org)

All Sessions                \$995.00

Single Day Pass        \$425.00

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 5, 2019, is offering a special run of the house room rate of \$295 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](http://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). 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 new 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:** Applied for CE Approval as an Internal Revenue Service CE Provider and approval is pending. 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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Joint Committee on Taxation  
Washington, DC

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Pioneer Wealth Partners, LLC  
New York, New York

**David J. Cowan, Judge**  
Los Angeles County Superior Court  
Los Angeles, California

**S. Stacy Eastland, Attorney**  
Goldman Sachs  
Houston, Texas

**Maurice Foley, Chief Justice**  
United States Tax Court  
Washington, D.C.

**Kenneth J. Hines, Former Director of IRS**  
Criminal Investigation Division  
Sammamish, Washington

**Tania Ibanez, Senior Deputy Attorney General**  
California Office of the Attorney General  
Los Angeles, California

**Micah Kane, CEO & President**  
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