

# Delaware Trust Conference



# 2020



**Live Online - October 19<sup>th</sup> & 20<sup>th</sup>**

**Available On-Demand - October 19<sup>th</sup> through November 30<sup>th</sup>**

The 2020 Delaware Trust Conference is going high tech for the 15th Annual Edition of the popular event. Using the most advanced technology available, The Delaware Bankers Association will deliver a rewarding virtual conference experience for all attendees. These include:

**Great National Speakers** – Including: Professor Sam Donaldson; Dana G. Fitzsimons, Jr., Jere Doyle, Margaret Sager, Daniel Ruben, R. Hugh Magill, Lauren Wolven, Edwin Morrow III, and many others!

**Expanded Flexible Schedule** – In addition to virtual live conference sessions October 19th and 20th, all sessions will be available on-demand through November 30th. Attendees will be able to enjoy all the sessions – even those breakout sessions they had to choose between in the past!

**Longer Access to Credits** – No need to cram all your credits into two intense days. Attendees will have until November 30th to attend sessions on-demand for full credit. Earn at least 15 credits, including 2 ethics credits!

**Easier Credit Processing** – Online submission of continuing education credits! No more paper forms to fill out! **Greater Value** – Full access registrations for DBA members are only \$599 during the early-bird registration period (\$899 after August 31st). Also, there is no additional cost for travel, lodging, or meals.

**Greater Interaction** – The virtual chat rooms and discussion areas allow for greater interaction with other attendees. Attendees can also visit the virtual exhibition hall to meet sponsors and exhibitors.

**Four Informative Tracts -**

**The National Spotlight**  
**Delaware Specific**  
**Multi-Jurisdictional/ International**  
**Ethics**

**Platinum Sponsor**

**GLENMEDE**

Founded on ideals. Built on ideas.

**Diamond Sponsors**



**Gold Sponsors**

**Connolly Gallagher LLP  
McCullom D'Emilio Smith Uebler LLC  
Morris, Nichols, Arsht & Tunnell LLP  
Wilmington Trust**

**Silver Sponsors**

**BNY Mellon Wealth Management ● BMO Delaware Trust Company ● Chilton Trust  
Commonwealth Trust Company ● The Northern Trust Company of Delaware  
Pinion Delaware Individual Trustee ● PNC Delaware Trust Company  
Santora CPA Group ● SunTrust Delaware Trust Company  
WSFS Wealth / Christiana Trust**

**Bronze Sponsors**

**Belfint, Lyons & Shuman, CPAs ● Evercore Trust Company, N.A. ● K&L Gates LLP**

**Exhibitors**

**Kasasa  
Pinion Delaware Individual Trustee  
University of Delaware Lerner Business & Economics  
Weiner Benefits Group**

**Presenting Partners**

**Illinois Bankers Association - Maryland Bankers Association - New Jersey Bankers Association  
Ohio Bankers League - Western Bankers Association**

## Day 1 - Monday - October 19<sup>th</sup>

**Note: All Session Are Available on Demand Through November 30, 2020 for Full Credits!**

### Virtual Exhibition Hall and Networking Rooms - ALWAYS OPEN!

**Conference Welcome** - Todd A. Flubacher, Partner, Morris, Nichols, Arsht & Tunnell LLP, Conference Chair

#### **9:00 - 10:00 a.m. - Plenary Session 1 (60 minutes)**

**A Delaware Update: Legislation, Cases, and Trends** – *A look at recent Delaware legislation and cases affecting trusts, and a discussion of contemporary trends spotted in the industry.*

- ♦ Jocelyn Margolin Borowsky, Partner, Duane Morris LLP
- ♦ Gregory J. Weinig, Partner, Connolly Gallagher LLP

#### **10:00 - 10:10 a.m. - Break**

#### **10:10 - 11:10 a.m. - Plenary Session 2 (60 minutes)**

**Trust Ethics - Ethical Issues in Planning for the Modern Family** - *In a world where communication is instantaneous, nuclear family and gender definitions are constantly evolving, and drugs once illegal are now in wide and open semi-legal use, estate planning advisors are throttled with new and surprising ethics issues. This presentation will address ethics pitfalls, the importance of cultural awareness and practical methods for establishing boundaries with clients.*

- ♦ Lauren J. Wolven, Partner, Trust & Estates Group, Levenfeld Pearlstein, LLC

#### **11:10 - 11:20 - Break**

#### **11:20 a.m. - 12:20 p.m. - Plenary Session 3 (60 minutes)**

**Perspectives from In-House Trust Counsel** - *A panel of in-house counsel will share their unique perspectives on trust administration topics, and will be moderated by an experienced Delaware attorney.*

- ♦ Peter S. Gordon, Director, Gordon, Fournaris & Mammarella, P.A.
- ♦ Susan Snyder, Trust Counsel and Deputy General Counsel, Northern Trust
- ♦ Neil Derman, Administrative Vice President with Wilmington Trust
- ♦ Michael R. Stein, Managing Senior Counsel, PNC Bank, National Association
- ♦ Aileen Denne-Bolton, SVP, Institutional Trust Services, Brown Brothers Harriman & Company

#### **12:20 - 2:00 p.m. - Lunch Break - Networking**

**2:00 - 3:00 p.m. - (60 minutes) Ethics** - *Ethical Leadership - creating a contemporary organization by enhancing economic inclusion, promoting greater diversity and opening the doors of opportunity for all.*

- ♦ Dr. Tony Allen, President, Delaware State University

#### **3:00 - 3:10 p.m. - Break**

**3:10 - 4:10- p.m. - Interactive Split Sessions (60 minutes) (Attend One Live, All Sessions are Available on Demand)**

**A - Trust Terminations – To Release or Not To Release and other Trustee Concerns!** - *The session will cover the various aspects of terminating a trust. Some of the questions addressed include: when or if releases or refunding agreements are required, who prepares final income tax returns if distributed to successor trustee, are there termination fees? What percentage reserve do trustees retain for fees and taxes? When is a settlement agreement, decanting or other reformation that leads to an early termination potentially an income taxable event? If it is, how would that be calculated? How can the worst potential results be avoided and the trustee and other parties best protected?*

- ♦ Thomas Forrest, President & CEO, U.S. Trust Company of Delaware
- ♦ Edwin Morrow III, Regional Wealth Strategist, U.S. Bank Private Wealth Management
- ♦ Daniel J. Leary III, Chief Fiduciary Officer, Peapack Private Wealth Management

**B - Onshore v. Offshore APT** - *In recent years the “asset protection trust” has become an increasingly common tool for individuals trying to navigate living and working in our litigious society, with approximately twenty states now having followed Delaware’s early lead in enacting such legislation. At the same time, such trusts can also be created in certain foreign jurisdictions that claim the protection to be better offshore. This presentation will compare and contrast the domestic and the foreign variety of such trusts, focusing on the particular client, and circumstance, in which one might be better (or worse) than the other.*

- ♦ Daniel Rubin, Partner, Moses & Singer LLP

**C - Community Property** - *A discussion about the practical considerations involved when transferring community property to a Delaware trust from the perspectives of attorneys practicing in California and Delaware.*

- ♦ Trisha W. Hall, Partner, Connolly Gallagher LLP
- ♦ Colleen Barney, President, Albrecht & Barney

**D - “Coming Your Way Soon: Litigation Risks Brewing in Your Jurisdiction”** - *With modern developments in trust law, investment strategies and trust mobility, new litigation risks may lurk in unexpected places. Practitioners and corporate fiduciaries need to be aware of and prepared for these risks. This program will survey some of these risks and possible outcomes arising from disputes over (1) ESG investing by fiduciaries, (2) changes of trust situs and governing law, (3) quiet trusts and the duty to disclose, (4) flawed implementation of non-judicial trust modification mechanisms and (5) changes in applicable standards of liability and indemnification.”*

- ♦ W. Donald Sparks, II, Director, Richards, Layton & Finger, P.A.
- ♦ John McCabe, Chief Fiduciary Counsel, The Glenmede Trust Company, N.A.
- ♦ Margaret E.W. Sager, Partner, Heckscher Teillon Terrill & Sager, P.C.

**4:10 - 4:20 p.m. - Break**

**4:20 - 5:50 p.m. - Plenary Session 4 (90 minutes)**

**The Life Changing Magic of Grantor Trusts** - *The income tax rules governing grantor trusts, the centerpiece of most estate plans, have been around for over 65 years, and yet there are still very basic questions for which there are no answers. This session asks and answers those questions, including the best powers for creating grantor trusts, the ability to “toggle” grantor trust status, and situations for exercising a power to substitute assets.*

- ♦ Samuel A. Donaldson, Professor of Law, Georgia State University

## Day 2 - Tuesday - October 20th

### Virtual Exhibition Hall and Networking Rooms - ALWAYS OPEN!

#### 9:00 - 10:30 a.m. - Session 5 (90 minutes)

**The Past Year's Most Significant, Curious, or Downright Fascinating Fiduciary Cases** - *This session will review recent cases from across the country to assist fiduciaries and their advisors in identifying and managing contemporary challenges.*

- ◆ Dana G. Fitzsimons, Jr., Principal, Senior Fiduciary Counsel, Bessemer Trust

#### 10:30 - 10:40 a.m. - Break

#### 10:40 a.m. - 12:10 p.m. - Session 6 (90 minutes)

**Wealth Planning for a Brave New World: It's All In the Family...What's a Family?** *The structure of the American family has changed dramatically in the last few decades, presenting creative opportunities to develop estate plans and design trusts that will best serve the needs of contemporary families. This presentation will examine generational attributes, the changes in marriage and family structure, and their implications for estate planning, trust design, and family collaboration and decision making.*

- ◆ R. Hugh Magill, Vice Chairman, The Northern Trust Company

#### 12:10 - 2:00 p.m. - Lunch Break - Networking

**2:00 - 3:30 p.m. Interactive Split Sessions (90 minutes)** (Attend One Live, All Sessions are Available on Demand)

**A - Industry Insights on Discretionary Distributions:** *A candid conversation with trust professionals about the differing perspectives on discretionary distributions considering the corporate risk frameworks, regulatory environment, and exercise of fiduciary duty.*

- ◆ Cynthia D.M. Brown, President, Commonwealth Trust Company
- ◆ Francis Hazeldine, Managing Director Trust Administration and Tax, Charles Schwab Trust Company of Delaware

**B -International Planning – Case Studies:** *A review of international client scenarios, including a discussion of how they ultimately led to the planning structures and jurisdictions selected.*

- ◆ Tama Brooks Klosek, Managing Member, Klosek & Associates PLLC
- ◆ Natalia Murphy, Head of Trust and Wealth Planning for North America, Citi

**C - Best Practices Administering Trusts with Special Assets** - *Delaware law offers substantial investment flexibility with establishing directed trusts that allow corporate trustees to feel comfortable holding special assets. However, with this great power comes many unique challenges. This discussion will suggest best practices and regulatory requirements for onboarding, review and administration of trusts with special assets.*

- ◆ Phoebe Papageorgiou, American Bankers Association
- ◆ Mark Doyle, Principal, Fiduciary Counsel, Bessemer Trust Company of Delaware, N.A.
- ◆ Matthew P. D'Emilio, Managing Member, McCollom D'Emilio Smith Uebler LLC

### **3:30 - 3:40 p.m. - Break**

### **3:40 - 4:40 p.m. - Plenary Session 7 (60 minutes) - Group Live**

**International assets and beneficiaries: a Delaware trustee's need-to-know** - *This session will examine some of the core concepts that Delaware trustees need to consider when dealing with international issues, such as assets or beneficiaries based overseas. The session will consider tax, reporting and succession law issues across different jurisdictions, and how these then relate back to the duties and obligations of trustees in Delaware.*

- ♦ Chris Moorcroft, Partner, Harbottle & Lewis LLP
- ♦ Lisa M. Whitcomb, Managing Director, Director of Wealth Strategy, The Glenmede Trust Company, N.A.

### **4:40 - 5:40 p.m. - Plenary Session 8 - (60 minutes) - Group Live**

**Demystifying Distributable Net Income (DNI)** - *This session will discuss what DNI is, why it is important, how to calculate DNI, how it is reported on a fiduciary income tax return. In addition, we will review how DNI is allocated among the beneficiaries of an estate or trust under the tier system, the separate share rule, the 65 day rule, how specific bequests are treated and planning opportunities using a Section 643(e) election.*

- ♦ Jere Doyle, Senior Vice President, BNY Mellon Wealth Management

## **On Demand Sessions - Available through November 30th!**

### **On Demand Session 1 (90 minutes) -**

**Pushing the Envelope: Flexible Trust Laws Seeing More and More Uses** - *Are modern flexible trust provisions being used in ways not originally envisioned? When are beneficiaries and fiduciaries, and their counsel, seeking to "push the envelope" too far? This presentation will discuss the various ways of modifying trusts, the typical historical uses, tax and fiduciary responsibility implications, and the recent trends for more drastic changes.*

- ♦ David Diamond, President, The Northern Trust Company of Delaware
- ♦ Daniel Hayward, Partner, Gordon, Fournaris & Mammarella, P.A.

### **On Demand Session 2 (90 minutes) -**

**Designated Representatives: You've Been Drafted and Sent To The Front Lines** - *The panel will discuss the mechanics of Code Sections 3303 and 3339, properly drafting silent trusts, and practical issues for designated representatives, grantors, and other fiduciaries.*

- ♦ George Kern, Regional Director, Bessemer Trust Company of Delaware
- ♦ Vincent C. Thomas, Partner, Young Conaway Stargatt & Taylor, LLP

# 2020 Delaware Trust Conference

## Program Details

**LEARNING OBJECTIVES:** To further the understanding of the unique aspects of Delaware Trusts for the benefit of trust professionals to assure that their trust clients receive the most timely, knowledgeable and beneficial advice to maximize their trust needs.

**AT COMPLETION OF THIS CONFERENCE, YOU WILL BE ABLE TO:** Define the steps an international client uses when considering establishment of a Delaware trust and apply the same to the development of their business; Apply best practices methods on satisfying client needs and trust administration; Identify and apply current trends in Delaware trust planning to better serve existing clients and broaden your trust knowledge, including consideration of both state and national trends; Identify and avoid potential risks to trust clients and trust companies with regard to potential litigation, particularly in the fields of document drafting and review, fiduciary oversight, trust transfer and ethics; analyze and identify potential issues with special assets, asset protection trusts, and international filing requirements for trusts.

**PROGRAM CONTENT:** Delaware trusts are solid, dependable, and best of all thanks to Delaware's rule of perpetuity, they're built to last! The fourteenth annual Delaware Trust Conference will highlight all the unique advantages of the First State's trust environment. Attendees will enjoy a stellar line-up of the nation's top trust, legal and wealth management experts, all of whom will provide them with the latest information on using Delaware trusts to the maximum benefits for themselves and their clients.

**PROGRAM LEVEL:** Intermediate

**PROGRAM PREREQUISITES & ADVANCE PREPARATION:** Those attending the conference will be from varied backgrounds; however all should have a minimum of a bachelor's degree from an accredited college or university. In addition, the attendees will also have a variety of higher educational degrees and designations including, but not limited to J.D., CPA, CTFA, and CFP.

**DELIVERY METHOD:** Group Live discussions delivered via an online conference platform with PowerPoint supplements. All materials presented are provided to attendees in digital electronic format.

**REGISTRATION INSTRUCTIONS:** Both days for \$899 for DBA/FEA members; \$1,299 for non-members. To register, please complete the enclosed registration form and fax to 302-678-5511 or email Renee Rau: [renee.rau@debankers.com](mailto:renee.rau@debankers.com)



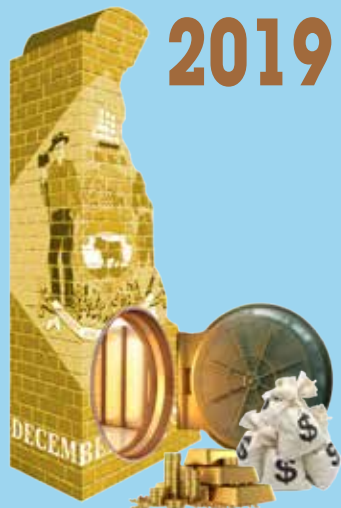
**REFUND POLICY:** If an attendee drops a seminar after the registration deadline, but at least ten (10) business days before the conference starts, the drop fee is \$100.00. After October 9, 2020, the attendee will be charged the full cost of the conference. If the attendee does not drop the conference and does not attend, s/he will be considered a “no-show” and will be charged the full cost. Qualified substitutions are permitted at any time. Continuing education credits will be given to the individual who attends the conference.

**PROGRAM CANCELLATION POLICY:** The DBA/FEA reserves the right to cancel a session for insufficient enrollment. If a class is cancelled, the DBA/FEA will notify the registrants at least five (5) business days before the scheduled date and refund the course fee.

**COMPLAINT RESOLUTION POLICY:** Every program’s relevance is guaranteed. If an attendee becomes dissatisfied with the program, she/he will receive a full refund of the enrollment fee or be permitted to attend an equivalent program at no charge. For more information regarding administrative policies such as complaints and refunds, please contact our offices at 302-674-0202.

The Delaware Bankers Association Financial Education Alliance is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State Boards of Accountancy have final authority of acceptance of individual courses for CPE credits. Complaints regarding registered sponsors may be addressed to National Registry of CPE Sponsors, 150 Fourth Avenue North 700, Nashville, TN 37219-2417, website [www.learningmarket.org](http://www.learningmarket.org).

**Total Credits for 2020 Delaware Trust Conference = 22.0 CLE  
applied for (DE & PA) (including 2.0 Ethics Credits),  
CPE & ICB Credits Applied for.  
Participants can earn up to 18.0 CPE credits in  
Specialized Knowledge and Applications field of study.**



# 2019 Delaware Trust Conference

## Delaware Trusts: **Built to Last**

October 22<sup>nd</sup> & 23<sup>rd</sup>

Chase Center on the Riverfront, Wilmington

### Schedule at a Glance...

#### **Tuesday - October 22<sup>nd</sup>**

7:45 – 8:30 a.m. Registration  
8:30 – 10 a.m. Session 1  
10:00 – 10:20 a.m. Break with Exhibitors  
10:20 – 11:50 a.m. Session 2  
11:50 – 12:00 noon Break with Exhibitors  
12:00 – 12:45 p.m. Lunch  
12:45 – 1:45 p.m. Session 3  
1:45 – 2:00 p.m. Break with Exhibitors  
2:00 – 3:00 p.m. Session 4 (Split Sessions)  
3:00 – 3:15 p.m. Break with Exhibitors  
3:15 – 4:15 p.m. Session 5  
4:15 – 4:30 p.m. Break with Exhibitors  
4:30 – 6:00 p.m. Session 6  
6:00 – 7:00 p.m. Reception with Exhibitors

#### **Wednesday - October 23<sup>rd</sup>**

7:15 – 8:00 a.m. Registration  
8:00 – 9:30 a.m. Session 1  
9:30 – 9:45 a.m. Break with Exhibitors  
9:45 – 10:45 a.m. Session 2  
10:45 – 11:00 a.m. Break with Exhibitors  
11:00 – 12:00 noon Session 3 (Concurrent Sessions)  
12:00 – 12:15 p.m. Break with Exhibitors  
12:15 – 1:00 p.m. Lunch with Exhibitors  
1:00 – 2:00 p.m. Session 4  
2:00 – 2:15 p.m. Break with Exhibitors  
2:15 – 3:15 p.m. Session 5 (Split Sessions)  
3:15 – 3:30 p.m. Break with Exhibitors  
3:30 – 4:30 p.m. Session 6  
4:30 – 4:45 p.m. Break  
4:45 – 5:45 p.m. Session 7



The Delaware Bankers Association (DBA) is a not-for-profit, private trade association comprised of national and state chartered banks, non-deposit trust companies and savings banks that have assets in or are authorized to accept deposits in Delaware. The DBA also serves associate members that do business with its financial institution members. Delaware's business friendly environment, along with its progressive laws and chancery court system, make it a national leader in the banking and trust industries with some of the country's largest financial institutions having operations in the State. For more information on how DBA membership can benefit your organization, please visit [www.debankers.com](http://www.debankers.com) and click on the "membership" tab.

The Delaware Financial Education Alliance (DFEA) is a 501(c)(3) organization that provides financial literacy education targeted to persons of low- and moderate-income in the State of Delaware through a variety of educational programs designed to promote economic development and stability. The DFEA is also a provider of quality training programs available to employees of member banks in the financial services industry in Delaware.