

THE DELAWARE BANKERS ASSOCIATION AND THE DELAWARE FINANCIAL EDUCATION ALLIANCE  
PRESENT THE 16<sup>TH</sup> ANNUAL DELAWARE TRUST CONFERENCE

# 2021 DELAWARE TRUST CONFERENCE



OCTOBER 19<sup>TH</sup> & 20<sup>TH</sup>

CHASE CENTER ON THE RIVERFRONT  
LOCATED AT 815 JUSTISON STREET, WILMINGTON, DE 19801



# 2021 DELAWARE TRUST CONFERENCE

Dear Trust Professional,

Delaware trusts are the gold standard in wealth management; they're solid, dependable, and thanks to Delaware's rule of perpetuity, they serve their clients generation after generation. The sixteenth annual Delaware Trust Conference features the nation's top trust, legal, and wealth management experts. All of whom will provide you with the latest information on maximizing the benefits derived from utilizing Delaware trusts for estate planning. And while much of the focus is Delaware-specific, this year's agenda offers a wide array of wealth management information for trust practitioners from across the nation.

We're delighted to be back at the Chase Center on the Riverfront after holding last year's edition virtually. But for those who still need to distance, this year's conference will also be available as a live stream. There will also be a selection of on-demand sessions.

The Delaware Trust Conference is an ideal opportunity to network while obtaining continuing education credit for Trust Professionals, Portfolio Managers, Financial Advisors, Attorneys, CPAs, CTFAs, Wealth & Asset Management Services Executives, Executive Trust Officers, Investment Officers, Investment Managers, and Trust Department Managers.

Sponsors and exhibitors are encouraged to join the growing list of prestigious firms. For complete information on sponsorship and exhibitor opportunities, please visit [www.debankers.com](http://www.debankers.com), or email Corinne Stayton at: [corinne.stayton@debankers.com](mailto:corinne.stayton@debankers.com).

We look forward to seeing you at the 2021 Delaware Trust Conference!



**Sarah A. Long**  
*President*  
Delaware Bankers  
Association  
Delaware Financial  
Education Alliance



**George Kern**  
*Regional Director*  
Bessemer Trust Co. of Delaware  
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The Northern Trust Co. of Delaware  
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American Bankers Association ♦ Delaware Depository  
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# Day 1 - Tuesday - October 19<sup>th</sup>

**Note: All Session Are Available for Live Streaming.  
On-Demand Session will be available through November 30, 2021 for Full Credits!**

## 7:45 - 8:30 a.m. - Registration

### 8:30 - 10:00 a.m. - Plenary Session 1 (90 minutes) - Group Live

Unwinding Estate Plans Because of Changed Circumstances – Stuff happens – *An estate plan that looked good ten years ago may not be good today, whether because of new laws or new situations. This presentation covers several strategies for “unwinding” one or more of the techniques implemented as part of a prior estate plan.*

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

## 10:00 - 10:20 a.m. - Welcome / Break - Governor’s Hall with Exhibitors

### 10:20 - 11:50 a.m. - Plenary Session 2 (90 minutes) - Group Live

Déjà vu All Over Again – Driving the Planning Process Through the Rearview Mirror - *A discussion of important planning techniques and considerations based upon recent experience in an uncertain world. Practitioners and corporate fiduciaries need to be familiar with common planning options and tools to address uncertainty regarding tax exemptions, planning with illiquid assets, and the increased importance of income tax planning using trusts.*

- ♦ Jeffrey Wolken – National Director, Delaware Trust Planning, Wilmington Trust, N.A.
- ♦ Vincent Thomas – Partner, Young Conaway Stargatt & Taylor LLP

## 11:50 - 12:00 noon - Break - Governor’s Hall with Exhibitors

## 12:00 a.m. - 12:45 p.m. - Lunch

### 12:45 - 1:45 p.m. - Plenary Session 3 (60 minutes) - Group Live - Ethics

Pleasing Everybody Pleases Nobody - *We are often faced with pressure to bend the rules to make customers, clients and colleagues happy... sometimes to disastrous results.*

- ♦ Jeffrey D. Grant, Esq., GrantLaw, PLLC

## 1:45 - 2:00 p.m. - Break - Governor’s Hall with Exhibitors

### 2:00 - 3:00 p.m. - Plenary Session 4 (60 minutes) - Group Live

DINGS - Reactions by Other States and the IRS No-Rulings List - *An examination of the tax and other planning opportunities of ‘DING’ trusts, and an analysis of the potential and proposed changes in federal and state law that could affect ‘ING’ trusts in general.*

- ♦ Daniel Hayward, Director, Gordon, Fournaris & Mammarella, P.A.
- ♦ Kirsten Wolff, Partner, Sideman & Bancroft LLP

## 3:00 - 3:15 p.m. - Break

### 3:15 - 4:15- p.m. - Plenary Session 5 (60 minutes) - Group Live

Divorce – Implications and Considerations Impacting Trust Administration - *We all know it’s true—divorce happens. When it happens in the context of a trust, it may trigger the termination of a beneficiary’s interest. Worse yet, it may not terminate a beneficiary’s interest in the trust, much to the chagrin of the trustor. This panel will explore the ramifications of divorce in the context of the administration of a trust and explore ways to structure the trust agreement to avoid turmoil.*

- ♦ Michael Neri, Managing Director, U.S. Trust Company of Delaware
- ♦ Jennifer Smith, Member, McCollom D’Emilio Smith Uebler LLC
- ♦ Sean R. Weissbart, Partner, Blank Rome LLP

**4:15 - 4:30 p.m. - Break - Governor's Hall with Exhibitors**

**4:30 - 6:00 p.m. - Plenary Session 6 (90 minutes) - Group Live**

**2021 OCC Trust Banks** – A discussion on closely held entities and recent in the trust banks. Views and discussion on concerns around crypto assets, cannabis, and fiduciary custody.

- ♦ Maria McGarry, Chief Compliance Officer, Glenmede Investment Management, L.P.; Managing Director, The Glenmede Trust Company, N.A.
- ♦ Mike Rea, Assistant Deputy Comptroller, Office of the Comptroller of the Currency

**6:00 - 7:00 p.m. - Reception - Governor's Hall with Exhibitors**

**Day 2 - Wednesday - October 20th**

**7:15 - 8:00 a.m. - Registration**

**8:00 - 9:30 a.m. - Plenary Session 1 (90 minutes) - Group Live**

**Review of the Past Year's Significant, Curious, or Downright Fascinating Fiduciary Cases** - This session will review selected reported fiduciary litigation decisions from 2020 that relate to multiple areas of estate planning, estate and trust administration, the fiduciary duties of agents, administrators, trustees, and other fiduciaries, and related trial practice. Areas of focus related to navigating contemporary fiduciary challenges include decanting and modification, disclosure, distributions, removal and surcharge, and more.

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

**9:30 - 9:45 a.m. - Break - Governor's Hall with Exhibitors**

**9:45 a.m. - 10:45 p.m. - Plenary Session 2 (60 minutes) - Group Live**

**2021 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

**10:45 - 11:00 a.m. - Break - Governor's Hall with Exhibitors**

**11:00 - 12:00 p.m. - Plenary Session 3 (60 minutes) - Group Live**

**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's time to reconsider QSBS because the new tax act has paved the way for closely-held companies to benefit "bigly." QSBS provides an exciting array of benefits (and a surprising alternative) for owners of new and pre-existing business (large and small): (i) 100% gain exclusion on sale; (ii) tax-free rollover of gains; and (3) a chance to "stack" (multiply) and "pack" the exclusion by 10 times (maybe more). While the benefits of QSBS are straightforward, the qualifications and questions surrounding QSBS planning are far from it. This presentation will discuss planning opportunities and other issues including how QSBS can be combined with QOZ Investments, complications with SPAC mergers, unanswered questions, potential pitfalls, and best practices in the quest for quantum QSBS exclusions.

- ♦ Paul Lee, Chief Tax Strategist, Wealth Management, Global Family & Investment Offices, The Northern Trust Corporation

**12:00 - 12:15 p.m. - Break - Governor's Hall with Exhibitors**

**12:15 - 1:00 p.m. - Lunch - Governor's Hall with Exhibitors**

### **1:00 - 2:00 p.m. - Plenary Session 4 (60 minutes) - Group Live - Ethics**

**Diversifying the Financial Services Industry: Solutions for an Inclusive Future** - *The lack of diversity in the U.S. financial services industry--including the trust and estates legal and fiduciary practices--is a documented and longstanding issue. Per a 2020 report by the Subcommittee on Diversity and Inclusion of the U.S. House Financial Services Committee of the U.S. House of Representatives, diverse and inclusive organizations are more profitable and productive. Despite the known benefits of diversity and inclusion, the financial services industry continues to inadequately address the issue. This panel will discuss the historical obstacles for minorities in the financial services industry, the effects of such obstacles on the growth and development of the industry and solutions proposed at private and governmental levels to secure an inclusive future.*

- ♦ Kalimah Z. White - Wealth Strategist, TD Wealth Private Client Group - Moderator
- ♦ Ray Odom – Director of Wealth Transfer Strategies, Northern Trust
- ♦ Jennifer Z. McCloskey – Director of Trust Management Minor, University of Delaware
- ♦ Elizabeth Luk – Head of Delaware Trust, BNY Mellon
- ♦ Vanesa Browne – Private Employer

### **2:00 - 2:15 p.m. - Break - Governor's Hall with Exhibitors**

### **2:15 - 3:15 p.m. - Plenary Session 5 (60 minutes) - Group Live**

**Unitrust Conversion V. Power to Adjust: How? When? Why?** - *If you believe income beneficiaries and total return investments can live in peace and harmony, then unitrust conversion or power to adjust may be the answer to your prayers. What is a conversion, how do you convert, and can you un-convert? How do you know if conversion is right for you? What is life after conversion like? Can the unitrust structure deliver value or leave you in ruin? Are there limits to unitrust excesses? What happens when the tax reaper comes to collect? Todd and Cindy will reveal the answers to these burning unitrust questions.*

- ♦ Todd Flubacher, Partner, Morris Nichols Arsht & Tunnell LLP
- ♦ Cynthia D.M. Brown, President, Commonwealth Trust Company

### **3:15 - 3:30 p.m. - Break - Governor's Hall with Exhibitors**

### **3:30 - 4:30 p.m. - Plenary Session 6 (60 minutes) - Group Live**

**21st Century Philanthropy: A High-Impact, Trust\*-Based, Multi-Generational Conversation** - *Philanthropy is ever-changing and our clients need timely advice. Learn about current trends (Mackenzie Scott's philanthropy, unrestricted giving, DAFs and more!) and the charitable vehicles popular today in this dynamic panel discussion.*

- ♦ Elizabeth B. Wagner, Senior Vice President, Director of Institutional Wealth Management, Bryn Mawr Trust
- ♦ Vernita L. Dorsey, Senior Vice President-Director of Community Strategy, WSFS Bank
- ♦ Marie Holliday, Managing Director, Cover & Rossiter

*\*colleagues, this does not mean what you think it does! Come and find out more!*

### **4:30 - 4:45 p.m. - Break - Governor's Hall with Exhibitors**

### **4:45 - 5:45 p.m. - Plenary Session 7 - (60 minutes) - Group Live**

**Trust Termination Best Practices: So Long, Farewell, Release Me and Goodbye** - *Learn the best practices and roadblocks to watch out for associated with trust terminations. The discussion will include outright terminations and trustee resignations and removals that involve successor trustees. We will address many questions, such as when do you need releases, who files the income tax return when a trust is transferred to another trustee, how much reserves should you hold back for fees, taxes etc., and what do you do for outright terminations to skip persons without any proof of GST exemptions. Additionally, we will cover when to notify the state Attorney General's office if charities are involved and how to deal with hard to transfer/liquidate assets such as private equity etc. We will also discuss the process differences between directed and managed trusts.*

- ♦ Thomas M. Forrest – President & CEO, U.S. Trust Company of Delaware
- ♦ Michael Stein - Managing Chief Counsel, PNC Bank, N.A.

## On Demand Sessions

**On Demand Session 1 - International Trusts: Lemmings Over a Cliff - Planning for a Cross Border life** - *Four case studies for trustees and trusted advisers relating to inbound and outbound planning plus issues relating to foreign estates.*

- ◆ Leigh-Alexandra Basha, Partner, McDermott Will & Emery LLP
- ◆ Joseph A. Field, Senior Counsel, Pillsbury Winthrop Shaw Pittman LLP
- ◆ Jason Concavage, Senior Vice President-Team Leader, Citi Trust

**On Demand Session 2 - The Delaware Asset Protection Trust** - *Practitioners who advise clients on and prepare Delaware asset protection trusts, and the trustees who are responsible for administering them, have learned many lessons in the twenty-four years since the enactment of the Qualified Dispositions in Trust Act. In this session, you will hear about some of these lessons from both sides to equip you to deal with asset protection trusts as they continue to grow in popularity and the ways they are used.*

- ◆ Trisha Hall, Partner, Connolly Gallagher
- ◆ Robert W. Eaddy, President, The Bryn Mawr Trust Company of Delaware

**On Demand Session 3 - Special Needs Planning: What Non-Special Needs Planners Need to Know** - *What is the difference between a special needs trust and a Medicaid trust? When are these types of trusts needed? How is the administration of these types of trust different from a typical irrevocable trust? The panel will address what you need to know when discussing special needs trusts and Medicaid trusts with clients.*

- ◆ P. Kristen Bennett, Gawthrop Greenwood, PC
- ◆ Chari M. Alson, CELA, Anderson Elder Law
- ◆ Scott Swenson, Partner, Connolly Gallagher



# 2021 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 with PowerPoint supplements. All materials presented are provided to attendees in digital electronic format.

**REGISTRATION INSTRUCTIONS:** Both days for \$995 for DBA/FEA members; \$1,600 for non-members. Daily prices are also available and are listed on the enclosed application. 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 8, 2021, 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 2021 Delaware Trust Conference = 18.0 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.**