

THE DELAWARE BANKERS ASSOCIATION &  
THE DELAWARE FINANCIAL EDUCATION ALLIANCE PRESENT

# 2023 DELAWARE TRUST CONFERENCE



**OCTOBER 17 & 18**

CHASE CENTER ON THE RIVERFRONT & LIVE STREAM

# Day 1 - Tuesday - October 17<sup>th</sup>

**Note: All Sessions Are Available for Live Streaming.  
On-Demand Sessions will be available through November 30, 2023 for Full Credits!**

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

### **8:30 - 9:30 a.m. - Plenary Session 1 (60 minutes) - Group Live**

Capitalizing on Estate Planning Opportunities for Your High Net Worth Clients in Today's Environment - Stacy Eastland will discuss current estate, gift and generation-skipping tax planning for high net worth clients.

- ♦ Stacy Eastland, Managing Director, Goldman, Sachs & Co.

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

### **9:45 - 11:15 a.m. - Plenary Session 2 (90 minutes) - Group Live - Ethics**

New frontiers in Discretionary Requests: *The panel will discuss Implications of beneficiary requests for unusual purposes and addressing requests received from designated representatives and/or agents.*

- ♦ Isabel Araujo, Sr. Manager, Trust Services Consulting, Charles Schwab Trust Co. of Delaware
- ♦ Erica E. Lord, Chief Fiduciary Officer, BNY Mellon Wealth Management
- ♦ Bridget Crawford, Professor of Law, Elisabeth Haub School of Law, Pace University
- ♦ Don Sparks, Director, Richards, Layton & Finger

## **11:15 - 11:30 - Break - Governor's Hall with Exhibitors**

### **11:30 a.m. - 12:30 p.m. - Plenary Session 3 (60 minutes) - Group Live - Ethics**

It is Sneaking Up on You and Your Clients- Planning for Retirement Benefits -

*Retirement benefits present a host of issues: income and estate tax, required minimum distributions, beneficiary designations, charitable giving, creditor protection, post-mortem tax planning opportunities and more. This session will review them all.*

- ♦ Jeremiah W. Doyle IV, Director, BNY Mellon Wealth Management

## **12:30 p.m. - 1:30 p.m. - Lunch - Riverfront Ballroom**

### **1:30 - 3:00 p.m. - Plenary Session 4 (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 2022 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, and identify and discuss navigating contemporary fiduciary challenges.*

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

## **3:00 - 3:15 p.m. - Break - Governor's Hall with Exhibitors**

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

The Income Tax and Estate Tax Benefits for Encumbered Real Estate with Negative Capital Accounts

Using the Preferred Partnership - *Using the preferred partnership for mortgaged real estate as an estate freeze and obtain a step-up in basis at death to eliminate phantom capital gains. The materials first describe how to structure the preferred partnership to maximize the income tax and estate tax benefits. The materials then address how to structure distributions of cash from future financings to simultaneously increase step-up in basis at death, and reduce the value included in the decedent's estate.*

- ♦ Stephen M. Breitstone, Partner, Meltzer, Lippe, Goldstein & Breitstone, LLP
- ♦ Jerome M. Hesch, Counsel, Meltzer, Lippe, Goldstein & Breitstone, 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**

**Electronic Execution of Estate Planning Documents** - *Delaware recently enacted a statute that explicitly authorizes the electronic execution of many trust-related documents. We will examine the statute in detail and discuss potential uses and misuses to avoid litigation.*

- ♦ Matthew Clark, Special Counsel, Morris Nichols Arsht & Tunnell
- ♦ George Kern, Regional Director, Bessemer Trust Company of Delaware, N.A.
- ♦ Francis Hazeldine, President & CEO, Eleutherian Trust Company
- ♦ Jennifer Smith, Member, McCollom D'Emilio Smith Uebler LLC

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

**Day 2 - Wednesday - October 19th**

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

**8:00 a.m. - 9:00 a.m. - Plenary Session 3 (90 minutes) - Group Live -**

**Who's on First? What if Abbott & Costello Drafted Directed Trusts?**

*The panel will offer an update of directed trusts, covering the use and benefits of a client choosing to create a directed trust and the difference between delegation and a directed trust, including how to define the roles, responsibilities and liabilities of delegation versus direction. Also covered will be the risks of directed trusts and how to recognize the risks associated with the directed trustee staying in a relationship with directives that have ancillary effects that put that directed trustee, as well as third parties (such as lenders, the IRS or other tax authorities) at risk in other ways. A further topic the panel will discuss is LLCs as directed holdings.*

- ♦ Susan Snyder, Fiduciary Advisor and Deputy General Counsel, Northern Trust
- ♦ Shaheen Imami, Shareholder, Baker Donalson
- ♦ Daniel Hayward, Partner, Gordon Fournaris & Mammarella, P.A.

**9:00 - 9:15 a.m. - Break - Governor's Hall with Exhibitors**

**9:15 a.m. - 10:45 a.m. - Plenary Session 3 (90 minutes) - Group Live -**

**Planning for Business Transitions and Transactions** - *Structuring management buy-outs; planning, executing, and following up on a sale to a 3rd party buyer and the related impact on tax and estate planning.*

- ♦ Vincent Thomas, Partner, Young Conaway Stargatt and Taylor LLP
- ♦ Steve Gorin, Partner, Thompson Coburn LLP
- ♦ Jeffrey Getty, Managing Director of Family Wealth Consulting, Key Private Bank

**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**

**Delaware Purpose Trusts** - *Noncharitable purpose trusts are being used more frequently and in a myriad of ways. Delaware purpose trust law is superior to that of most other states, making it a favored jurisdiction for these types of trusts. This presentation will review the basics of a noncharitable purpose trust, and then describe some of the uses of such trusts including several examples, the ways in which Delaware's purpose trust law is superior to others and how it can be improved, and the tax treatment of purpose trusts.*

- ♦ Ellen Harrison, Partner, McDermott Will & Emery LLP
- ♦ Robert Coppock, Vice President, The Bryn Mawr Trust Company of Delaware
- ♦ Trisha Hall, Partner, Connolly Gallagher LLP

**12:00 p.m. - 1:00 p.m. - Lunch - Riverfront Ballroom**

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

**Delaware Developments: Improved Statutes! New Cases! –** *Our panel will serve as your guides to scale the heights of improved Delaware statutes – and plumb the depths of the always-intriguing backstories giving rise to new case law addressing Delaware trusts.*

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

**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**

**The Rule of Law vs. the Law of Rulers.** *This session will include a review of the definition of the rule of law and a number of steps taken over the last two hundred years to enshrine the rights of individuals. Today, governments appear to be going in the opposite direction. Bank secrecy is gone – indeed, privacy may be as well. Already with us are rules requiring disclosure of much private information. Looming on the horizon are rules which will require lawyers, bankers and fiduciaries to assist the State in gathering this information. Where to next?*

- ♦ Naro Zimmerman, Deputy Head of Caribbean - Private Client Services, JTC Group
- ♦ Joseph A. Field, Senior Counsel, Pillsbury Winthrop Shaw Pittman LLP

**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**

**Implementation of the Corporate Transparency Act -** *The Corporate Transparency Act (CTA) represents the most significant reformation of the Bank Secrecy Act and related anti-money laundering rules since the US PATRIOT Act. Although the CTA is mainly focused on reporting of beneficial owner information (BOI) by corporations, limited liability companies, and partnerships, trusts and beneficiaries of trusts may also find themselves the subject of required disclosures related to BOI. With the reporting requirements under the CTA becoming effective January 1, 2024, now is the time for wealth planning and tax practitioners to better understand these compliance obligations and gain knowledge of how and when to provide notice of reporting requirements, how to modify and update planning documents, and how the implementation of the CTA will impact the planning and privacy concerns of clients.*

- ♦ Beth King, President, Brown Brothers Harriman Trust Company of Delaware, N.A.
- ♦ Glenn Fox, Partner and Co-Leader NY Wealth Management Group, Baker McKenzie

**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 - ETHICS**

**Till Trusts Do Us Part: Trusts, Divorce, And Our Fiduciary And Ethical Roles:** *This session will address the intersection (collision) of trusts and failed marriages, including the evolving - and often conflicting- fiduciary and ethical duties of trustees, lawyers, and other professionals ensnared in these situations.*

- ♦ Steven Mignogna, Partner, Archer & Greiner
- ♦ Meighan A. Harmon, Managing Partner, Schiller DuCanto & Fleck LLP

# On Demand Sessions

## **On Demand Session 1 - Situs and Fiduciary Law**

**State Fiduciary Income Taxation: An Apples to Oranges to Bananas Comparison - What makes a trust a resident of a particular state for income tax purposes? Can it be a resident of multiple states or of no state at all? We will examine these issues in the context of designing and administering trusts.**

- ◆ Jane G. Ditelberg, Director of Tax Planning, Northern Trust Institute

## **On Demand Session 2 - Income Tax on Trusts - Description to be announced.**

- ◆ Karly Laughlin, Tax and Small Business Director, Belfint, Lyons & Shuman, P.A.
- ◆ Carlos U. Rodriguez, Principal, Head of Fiduciary Tax Services, Brown Advisory
- ◆ Jennifer Z. McCloskey, Director, UD Trust Management Minor

## **On Demand Session 3 -**

**A Practical Guide to Cryptocurrencies for Trustees and Administrators - Cryptocurrency poses unique challenges for fiduciaries. Learn general concepts of cryptocurrency, basics of marshaling and distribution, and crypto's potential pitfalls within trust and estate administration.**

- ◆ Jared Ong, Principal, Prudent Investors
- ◆ Jeremy Lau, CEO, Prudent Investors