

LegalWeek

**International
Private Client
Forum**

10-12 November 2016
Villa d'Este, Cernobbio
Lake Como, Italy

Principal sponsor



**Wealth
Management**

CONFERENCE PROGRAMME

THE ANNUAL MEETING PLACE FOR INTERNATIONAL PRIVATE CLIENT LAWYERS

**Wealth in the
Age of Extremism**



@LegalWeekEvents #PrivateClientForum
www.privateclient-forum.com

Welcome



Rhiannon Van Ross
International Event
Director, ALM

Legal Week's International Private Client Forum brings together the world's senior private client advisers.

Taking place on 10-12 November 2016 at the legendary Villa d'Este on the shores of Lake Como in northern Italy, the 2016 edition reunites co-chairs Basil Zirinis of Sullivan & Cromwell (UK & USA), and Rupert Ticehurst of Berwin Leighton Paisner (UK).

We are extremely proud to welcome back RBC Wealth Management as principal sponsor. Together with our chairmen, speakers and advisory board we have developed a conference programme focused on "Wealth in the Age of Extremism," from a broad range of perspectives including legal, geo-political and moral.



Sessions include:

- The Age of Extreme Politics
- Managing client affairs in the most volatile countries
- Estate planning at the extremes
- Offshore firewall legislation
- Planning for life after death: the laws of succession vs new biology
- Communicating the unpopular truth

We look forward to seeing you in November.

Speakers



Keynote Speaker

Rt. Hon Lord Campbell of Pittenweem (Menzies Campbell)

Speakers

Alec Anderson, Conyers Dill & Pearman, Bermuda
Mark Barmes, Lenz & Staehelin, Switzerland
Alan Binnington, RBC Wealth Management, Jersey
Javier Canosa, Canosa Abogados, Argentina
Frédérique Carrier, RBC Wealth Management, UK & Canada
Henry Christensen, McDermott Will & Emery, USA
Rod Christie-Miller, Schillings, UK
Jon Conder, Macfarlanes, UK
Gilead Cooper QC, Wilberforce Chambers, UK
Richard Corrigan, Jersey Finance, Jersey
Ray Davern, Maples and Calder, UK
Andrew De La Rosa, ICT Chambers, Cayman Islands & London
Jim Edmondson, Mourant Ozannes, UK
Daniel R. Fung, Q.C., S.C., Des Voeux Chambers, Hong Kong
Paddy Harverson, Milltown Partners, UK
Richard J Hay, Stikeman Elliott, UK
Paul Hodgson, Butterfield Trust, Guernsey
Lester Huang, P.C. Woo & Co. Hong Kong
Antony Johnson, RBC Wealth Management, UK
Jeremy Kosky, Clifford Chance, UK
Peter Leach, Deloitte, UK
Clare Maurice, Maurice Turnor Gardner, UK
Stella Mitchell-Voisin, Summit Trust International, Switzerland
Sarah Montague, Journalist, BBC Radio 4
Morven McMillan, Maples and Calder, Cayman Islands
Catherine Pugsley, Harcus Sinclair, UK
Philippe Pulfer, Walder Wyss, Switzerland
Beatrice Puoti, Burges Salmon, UK
Monty Raphael QC, Peters & Peters, UK
Rachael Reynolds, Ogier, Cayman Islands
John Riches, Withers Worldwide, UK
Andreas Richter, P+P Pöllath + Partners, Germany
Jay Rosenbaum, Nixon Peabody, USA
Joshua Rubenstein, Katten Muchin Rosenman, USA
Alexandra Sharpe, Deloitte, UK
Steve Sokić, Sanne Group, Jersey
Jonathan Speck, Mourant Ozannes, Jersey
Elsbeth Talbot Rice QC, XXIV Old Buildings, UK
Shân Warnock-Smith QC, 5 Stone Buildings, Cayman Islands
Julian Washington, RBC Wealth Management, UK
Simon Weil, Bircham Dyson Bell, UK
Tina Wüstemann, partner, Bär & Karrer, Switzerland

Co-chairman: Basil Zirinis

Sullivan & Cromwell,
UK and USA



Co-chairman: Rupert Ticehurst

Berwin Leighton Paisner,
UK

Day one: Thursday 10 November 2016

12.00 WELCOME LUNCH

13.00 **Welcome from RBC Wealth Management**
David Foster, RBC Wealth Management, UK

13.10 **Welcome comments from the chairmen**
Basil Zirinis, Sullivan & Cromwell, UK & USA
Rupert Ticehurst, Berwin Leighton Paisner, UK

13.20 **Wealth in the Age of Extremism**
Frédérique Carrier, RBC Wealth Management, UK & Canada

13.50 **The Age of Extreme Politics**
An interview with The Rt Hon. the Lord Campbell of Pittenweem CH CBE QC

14.35 **Managing client affairs in the most volatile countries**
How can we guide wealthy individuals on what to do when unstable or corrupt governments or even criminal groups start to receive detailed information about their financial affairs? Our panellists will offer advice on how wealth can be extracted from these volatile jurisdictions and offer practical guidance on destinations.
Moderator: Jim Edmondson, Mourant Ozannes, UK
Javier Canosa, Canosa Abogados, Argentina
Stella Mitchell-Voisin, Summit Trust International, Switzerland
Dr. William M.F. Wong, S.C, Des Voeux Chambers, Hong Kong

15.25 COFFEE BREAK

15.50 **Estate planning at the extremes**
This panel will examine how well traditional estate planning techniques and structures work in extreme cases. When we deal, for example, with ultra-high net worth families or clients with truly dynastic ambition or clients facing severe levels of risk, how well do our familiar structuring tools and techniques measure up to the task?
Moderator: Julian Washington, RBC Wealth Management, UK
Jon Conder, Macfarlanes, UK
Lester Huang, P.C. Woo & Co. Hong Kong
Philippe Pulfer, Walder Wyss, Switzerland

16.40 **Breakout discussions**
Our breakout sessions give delegates the chance to examine in greater detail topics of specific interest in a roundtable discussion setting.

A) Offshore firewall legislation
‘Firewall’ provisions are now found in the trust laws of many offshore jurisdictions where significant trust business is conducted. A number of offshore centres have recently updated their legislation to prevent or reduce the impact of foreign laws and judgments on those who choose to place assets in offshore structures. The group will discuss whether the current firewall legislation can stand up to the current challenges by forced heirs and those claiming against the trust assets by reason of a personal relationship with the settlor.

Rachael Reynolds, Ogier, Cayman Islands
Catherine Pugsley, Marcus Sinclair, London

B) Planning for life after death: the laws of succession vs new biology
This session will examine the ability to control burial and the disposition of body parts, the posthumous use of genetic material, inheritance by posthumously procreated individuals, and exhumation for the purpose of genetic testing. It will also offer practical suggestions concerning what can be done now that medical science permits the class of children not to be closed by one’s death.

Joshua Rubenstein, Katten Muchin Rosenman, USA
Simon Weil, Bircham Dyson Bell, UK

C) See no evil, hear no evil, speak no evil

If taken to its logical conclusion, the less seen, heard or asked by a trustee about private businesses held in trust, the less exposure to liability if all is not well. This session will look at the various ways in which trust draftsmen have sought to protect trustees from their Bartlett obligations and whether extreme wording is capable of judicial scrutiny or challenge. The speakers will also consider the possible options available to trustees when seeking information from a reluctant beneficiary working in the relevant business.

Andrew de la Rosa, ICT Chambers, Cayman Islands & London
Paul Hodgson, managing director, Butterfield Trust, Guernsey
Jeremy Kosky, Clifford Chance, UK

17.40 Close of day one sessions

19.00 WELCOME DRINKS RECEPTION

20.00 DINNER AT VILLA D’ESTE

Day two: Friday 11 November 2016

08.45 **Welcome comments from the chair**
Rupert Ticehurst, Berwin Leighton Paisner, UK

08.50 **Communicating the unpopular truth**
Information held by a bank or law firm is “leaked”. It reveals the use of tax or financial planning structures. In the mix are legitimate, disclosed and taxed structures and illegitimate, undisclosed and untaxed structures. To journalists investigating the event the distinction is irrelevant. Any attempt to explain the distinction is met by doubt and disbelief. How can we operate in this environment?
Interviewee: Richard Corrigan, Jersey Finance, Jersey
Interviewee: Richard J Hay, Stikeman Elliott, UK
Interviewer: Sarah Montague, BBC Radio 4, UK
Communications Adviser: Paddy Harverson, Milltown Partners, UK

09.50 **The Myth of Comity**
This session will look at a variety of contexts in which the courts are asked to make decisions that involve competing jurisdictions: enforcement of tax judgments, disclosure of information, forum non conveniens, exclusive jurisdiction clauses. Is there a discernible trend? Are judges becoming more favourably disposed towards jurisdictions other than their own? Or (to put it more provocatively) are they becoming more willing to pay lip-service to the myth that all jurisdictions – at least in politically friendly countries – uphold the same standards of justice and judicial independence? Are national tax laws now enforceable worldwide?
In considering these questions, we will look at some recent cases, as well as some old favourites: *Government of India v Taylor*; *Re State of Norway’s Application*; *Hargreaves v Revenue and Customs*; *MacShannon v Rockware Glass Ltd*; *The Atlantic Star*; *Crociani v Crociani*; *Re B*; *B v T*.
Dicey was critical of comity as a means of explaining the conflict of laws, calling it “a singular specimen of confusion of thought produced by laxity of language.” We will try to avoid that trap.
Moderator: Henry Christensen, McDermott Will & Emery, USA
Alec Anderson, Conyers Dill & Pearman, Bermuda
Gilead Cooper QC, Wilberforce Chambers, UK

10.35 COFFEE BREAK

10.55 **The Governance is Not Enough...**
There is more to a successful family dynamic than governance. Our team of speakers will lead an open discussion on what it takes to create the right climate for a family to succeed.
Moderator: Shân Warnock-Smith QC, ICT Chambers, Cayman Islands & 5 Stone Buildings, UK
Peter Leach, Deloitte, UK
Alexandra Sharpe, Deloitte, UK
Challengers:
John Riches, Withers Worldwide, UK
Andreas Richter, P+P Pöllath + Partners, Germany

11.45 **Rapidly developing jurisdictions**
This session will look at rapidly developing jurisdictions resulting (at least in part) from the forces of change that have been discussed over the course of the programme. Our panellists will address two sides of the equation. First – which parts of the world will utilise global wealth structuring less and which more? Second – which jurisdictions will be able to survive such forces and prosper by meeting such demand?
Moderator: Jonathan Speck, Mourant Ozannes, Jersey
Clare Maurice, Maurice Tumor Gardner, UK
Steve Sokić, Sanne Group, Jersey

12.30 **Breakout discussions** Our break-out sessions give delegates the chance to examine in greater detail topics of specific interest in a roundtable discussion setting.

(A) International case round-up

In this session, our presenters will lead delegates through their round-up of the previous year’s most interesting trusts and estates cases and legislative changes from around the world.

Mark Barmes, Lenz & Staehelin, Switzerland
Ray Davern, Maples and Calder, UK
Morven McMillan, Maples and Calder, Cayman Islands

(B) Is the trust dead?

Wealth is increasing, but the number of trusts is decreasing. Underlining this trend is a movement towards larger and more complex trust structures. This panel will outline the greatest hurdles facing trust formation in today’s ever demanding and complex market. The panel will also identify the ‘non-friendly’ jurisdictions which can prove more trouble than they are worth when considering the formation of a trust and consider alternative vehicles.

Alan Binnington, RBC Wealth Management, Jersey
Beatrice Puoti, Burges Salmon, UK
Jay Rosenbaum, Nixon Peabody, USA

(C) Communicating the unpopular truth.. part two

Following on from the mornings session, this roundtable discussion will focus on communication strategies to rebut misconceptions and preserve our client’s reputation.

Rod Christie-Miller, Schillings, UK
Paddy Harverson, Milltown Partners, UK
Monty Raphael QC, Peters & Peters, UK

13.30 LUNCH

14.30 **Leisure activities**
The forum is not just about the content you receive in the formal sessions, it is also about meeting new people who work in your industry.

19.00 CHAMPAGNE RECEPTION

19.45 GALA DINNER AT VILLA D’ESTE

Day three: Saturday 12 November 2016

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10.15 WELCOME COMMENTS

10.30 The Bloody Mary Morning

Our forum closes with a lively session inviting all to participate. We will uncover any unfinished business, newly exposed issues, unanswered questions, whilst creating some inspiring take-aways.

Sue Laing, Boodle Hatfield, UK

Elspeith Talbot Rice QC, XXIV Old Buildings, UK

Tina Wüstemann, Bär & Karrer, Switzerland

12.00 CLOSING COMMENTS AND LUNCH

Recommended Flight Details

Easyjet

Depart: 16.45 Milan Linate (LIN)

Arrive: 17.35 London Gatwick (LGW)

Alitalia

Depart: 16.55 Milan Linate (LIN)

Arrive: 18.00 London Heathrow (LHR)



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LegalWeek

Highly respected and trusted for the commentary and insight we give to the latest issues and developments in this competitive landscape, Legal Week provides expert journalism and analyst grade content exclusively for commercial lawyers through www.legalweek.com and the Legal Week Live app.

Legal Week Events develop market leading events that advance knowledge sharing and market insight for the global legal community. We successfully reach our audiences through a number of carefully tailored event media including global residential gatherings, one day conferences, elite evening dinners, breakfast briefings, online webinars and opulent awards ceremonies. Coupled with our annual events, we also offer a tailored bespoke event offering for select clients looking to target a particular audience in the legal profession.

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**Wealth
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RBC Wealth Management is dedicated to meeting the international financial needs of high net worth clients and their families. With offices in the major financial centres around the world, our aim is to earn the right to become our clients' first choice by building relationships, delivering expertise and advice, and offering choice. As a provider of trust and fiduciary services, we have earned an international reputation for excellence. Operating in jurisdictions selected for the flexibility and security they provide for clients and the integrity of their financial and regulatory systems, our global network of trust personnel work closely with professional advisors to deliver tailored solutions to meet clients' current and evolving needs.

www.rbcwealthmanagement.com

Contact us

To find out more about how we can meet your clients' needs, please contact:

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Website: www.rbcwealthmanagement.com

Latest fiduciary news and information: www.rbcwmfiduciarynews.com

Trust Company of the Year | STEP Private Client Awards 2014/2015

Institutional Trust Company of the Year | Citywealth Magic Circle Awards 2014

Best Trust Services - Jersey and UK | Euromoney Private Banking and Wealth Management Survey 2014

Outstanding Wealth Planning and Trust Provider | Private Banker International Global Wealth Awards 2014

Institutional Trust Company of the Year - Hong Kong and Singapore | WealthBriefing Asia Awards 2014

Top 25 Trust Companies | eprivateclient.com 2014

Top 25 Most Admired Companies | eprivateclient.com 2014

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Bermuda is a premier international financial centre with a sophisticated legal system, based on British Common Law, sensible supervision, recognized expertise and a robust infrastructure. There is a very active STEP branch and an effective legislative review. Bermuda is well suited to administering complex trust structures, private trust companies, Purpose Trust structures, Unit Trust structures for Fund Administration and other financial planning tools. Bermuda offers comprehensive commercial solutions to companies, and Private Clients.

Bermuda Business Development Agency (BDA) is an independent organisation partnering with the public and private sectors to enhance international business in Bermuda.

www.bermudabda.com



Butterfield Trust has been in the business of establishing and administering fiduciary structures for our clients since the advent of international trust legislation more than 75 years ago, and delivers services to international clients through six independent companies based in Bermuda, The Bahamas, the Cayman Islands, Guernsey, New Zealand and Switzerland. Our teams of highly professional and respected specialists are experienced in administering both complex and more straightforward solutions in partnership with clients and their advisers around the globe. We offer a flexible approach to holding a wide variety of financial and other assets under administration. We pride ourselves on providing a service that is focused on the needs of our clients and, to this end, have dedicated teams who administer solutions for private and institutional clients, family enterprise groups, charities, and philanthropic endeavours.

www.butterfieldgroup.com



Capital Generation Partners provides independent investment management advice to endowments, individuals and families seeking to preserve and develop their wealth. CapGen is based on the principle that the client should be placed first in every aspect of its work. We deliver institutional-quality asset allocation advice, investment selection, due diligence and performance reporting services and build bespoke investment portfolios that are unique to each client. CapGen does not sell investment product or take commission: we get paid only by our clients.

The firm is based in London, but with a global reach. CapGen currently has \$2 billion of assets under management.

www.capgenpartners.com



Family enterprises face specific challenges, such as dealing with the complex interplay of business and investment decisions, ownership issues and family relationships.

Deloitte's Family Enterprise Consulting teams provide specialist advice to families around the world to help them navigate these challenges and organise themselves in a positive and constructive way. Through a mixture of facilitation and advice centred on succession planning, family governance and next generation learning and development, Deloitte's teams can help foster harmonious working relationships that thrive and flourish across generations.

Their goal is to help create clarity and alignment so that the family is a positive influence on their business or investment enterprise and vice versa.

Simply put, they can help multi-generational families build stronger families, and stronger businesses, wherever they live and operate.

"Deloitte" is the brand under which over 225,000 professionals in a network of independent firms throughout the world collaborate to provide audit, consulting, financial advisory, risk management, tax and related services to select clients.

www.deloitte.co.uk/familyenterprise

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Jersey Finance promotes and develops the International Finance Centre of Jersey, which has over 50 years' expertise in delivering private wealth management, trusts, estate and succession planning, and more recently foundations, to our key target markets of the UK, Europe, India, Russia, GCC, Africa, Greater China and the USA.

Political independence, economic stability, and a mature and respected legal and regulatory system enable Jersey to continue to attract deposits and investments from institutions and private clients across the world.

This combined with the wealth of experience and expertise offered by Jersey's highly skilled workforce, including seven first tier legal practices, gives an unparalleled welcome to businesses and investors alike.

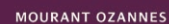
www.jerseyfinance.je



Comprising top tier international law firm, Maples and Calder, and leading specialised fiduciary and fund services provider, MaplesFS, the Maples group provides clients with a comprehensive offering of fund, fiduciary, private client and legal services. The group distinguishes itself by the highest quality of work and an innovative approach and commitment to tailored client service.

With more than 1300 staff worldwide, the Maples group has offices in key financial jurisdictions and its global network ensures clients gain immediate access to expert advice and bespoke support, within time zones that are convenient to their needs.

www.maplesandcalder.com



Mourant Ozannes is one of the leading offshore law firms, with more top tier legal directory rankings across its jurisdictions than any other. Our International Trusts & Private Client practice group comprises some of the most renowned trust and private client advisors and litigators in the offshore world, and advises on the laws of the BVI, Cayman Islands, Guernsey and Jersey, from offices in each of those jurisdictions as well as in London and Hong Kong. Our aim is to provide exceptional client service through an integrated global team covering both contentious and non-contentious matters across all our jurisdictions.

www.mourantozannes.com/itpc



Wealth stewardship is more than investment management. The origins of the Quilvest Group lie with the Bemberg family who, now in their seventh generation, continue to be served by Quilvest Switzerland (QVS). Over a period of 80 years, the original family office has diversified to include additional financial, investment, private equity, and wealth planning services for family and non-family clients spread across three continents. Since inception, Quilvest has been a committed and responsible wealth steward, with dedication to service, intellectual integrity, and alignment of interests necessary to facilitate the transfer of a legacy from one generation to the next. Quilvest takes a partnership approach to wealth stewardship, providing independent and conflict free advice and wealth planning, open architecture wealth management services, access to best in class alternative investments, and the insights and experiences of its global team on behalf of its clients. Today, Quilvest works with clients with a global presence and interests, and is fully licensed with offices in Zurich and Geneva.

www.quilvest.com

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SANNE

Established for over 25 years and listed on the Main Market of the London Stock Exchange, SANNE employs more than 500 people worldwide across eight business divisions in 11 leading financial jurisdictions. SANNE has assets under administration valued in excess of EUR110 billion.

SANNE's Private Client division provides high quality administration, accounting and fiduciary services to its well-regarded client base, which includes ultra-high-net-worth individuals, family offices and entrepreneurs. SANNE has specialisms in real estate, private equity and philanthropy and has built up extensive expertise since 1988 in transaction-management across private client multi-asset, cross-jurisdictional investment portfolios.

www.sannegroup.com



Savills is a leading Global Real Estate advisor listed on the London Stock Exchange. Established in 1855 Savills over the past 160 years Savills has grown into an international residential, agricultural commercial and investment property specialist. Savills has a rich heritage with a strong brand offering a premium service to private clients, trustees, corporations and their advisors with over 700 offices and associates worldwide. Savills are regarded as an innovative thinking organization with a unique combination of sector knowledge, excellent negotiating skills and entrepreneurial flair.

Over the last decades Savills have established a major presence in the Americas, Asia Pacific, Middle East, and Africa. Savills have 35 offices in London and offices across Europe, including Milan and locally a presence in Como.

Savills are proud to support the International Private Client Forum on Lake Como and will be represented by Philippa Evans Bevan who has worked for Savills for 30 years as a Rural and Residential professional, specialising in the UK, Channel Islands, Ireland and Italy.

www.savills.co.uk

[SCHILLINGS]

Schillings is a Reputation and Privacy Consultancy who help successful individuals and leading companies all over the world to enjoy what they have achieved, free from intrusions into their private lives or assaults on their character. Their team of leading lawyers, cyber security experts, intelligence analysts and risk consultants work together with some of the biggest names and most influential people on the planet - defending their rights and freedoms in an age of instant communication and relentless change.

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Summit Trust International SA is an independent trust services group headquartered in Geneva, Switzerland. Founded in 1999, Summit Trust is part of Sanlam Limited, a leading financial services group in South Africa, listed on the Johannesburg Stock Exchange.

Summit Trust International brings a combination of financial and management stability which enables it to provide continuity in personal relationships and the orderly passing of family wealth for high net worth individuals who require offshore trust and company management services.

Summit Trust International in Switzerland is characterised by specialisation, professionalism and integrity. Because Summit Trust International is committed to an independent trust administration policy, it is free to work with your existing financial advisers, lawyers, bankers and asset managers, or introduce you to suitable advisers if you do not yet have your preferred team.

The bottom line? Expect to find familiar faces at Summit Trust International but not familiar solutions. Our people are under no pressure to sell you any particular product, just to provide you with the right service for your needs.

We are not expecting to be the biggest offshore services provider, but we are striving to be the best. www.summitttrustgroup.com



ZEDRA is an independent, global specialist in trust, corporate and fund services. The company was acquired from Barclays in January 2016 by an independent investor group, with an ambitious plan to grow the company, expanding and strengthening the services it offers to clients. ZEDRA have global offices in Jersey, Guernsey, the Isle of Man, the Cayman Islands, New Zealand, Hong Kong, Netherlands, Singapore, the UK and Switzerland.

Their 320-strong team of industry experts is dedicated to creating and delivering bespoke solutions for clients, fostering an entrepreneurial approach to delivering exceptional services.

ZEDRA has a diverse client base which includes high-net-worth individuals and their families, international corporations, institutional investors and entrepreneurs. ZEDRA have the flexibility, boldness and expertise to respond to complex needs whilst maintaining the highest standards of corporate governance in an ever-evolving regulatory environment.

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