



2019 Family Office Symposium

Chicago, IL | Agenda

Monday | May 13

Time	Activity
6:00 – 9:00 pm	Welcome Reception at Loews Chicago, The Event Terrace at Streeterville Social
9:00 – 11:00 pm	After Dinner Social at Loews Chicago, The Lobby Lounge

Tuesday | May 14

Time	Level	Topic	Presenter
7:00 – 7:50 am		Registration and Breakfast	
7:50 – 8:00 am		Transition	
8:00 – 8:15 am		Welcome	
8:15 – 9:05 am		What's Brewing? The Shifting Legal and Regulatory Climate for Family Offices This presentation will address obvious and not-so-obvious legislative, tax, regulatory, and trust and estate law developments affecting family offices and family members and trusts for their benefit.	Elyse G. Kirschner M. Read Moore Adam K. Sherman
9:05 – 9:15 am		Transition	

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Time	Level	Topic	Presenter
9:15 – 10:00 am		Breakout Session – Choose One of the Following:	
	Beginner	Decoding Discretionary Distribution Standards: A Discussion of Legal and Practical Issues In this session, we will discuss appropriate beneficiary distributions under a variety of trust distribution standards and review best practices for trustees and family offices to follow when making a distribution or upon receipt of a distribution request.	Carol A. Harrington Sarah J. Robinson
	Intermediate	When Bad Results Happen to Good Investors: Minimizing Beneficiary Claims When Things Don't Go as Planned Investments gone wrong are the most frequent source of claims for surcharge against trustees. While beneficiaries—and the plaintiffs' bar—tend to focus on results, the Prudent Investor Rule provides that a trustee's duties are primarily about diligence and the decision-making process. This presentation will review fiduciary standards for making investment decisions and how family offices can work with trustees to minimize fiduciary risk.	Jared R. Cloud Margaret Elizabeth Sanne
	Advanced	Set in Stone? Maybe Not: Decanting and Modifying Irrevocable Trusts Irrevocable trusts are essential to effective estate planning. However, laws change, beneficiaries' needs change and mistakes happen, all of which can frustrate the grantor's intent. This presentation will explore different methods available for modifying irrevocable trusts and will highlight the tax and state law considerations in using the available methods.	L. Timothy Halleron Carlyn S. McCaffrey

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Time	Level	Topic	Presenter
	Advanced	One Year Later: Navigating the Tailwinds and Headwinds of Tax Reform This program looks at tax reform one year later: choosing entity form under the new rates, maximizing the new pass-through business income deduction, avoiding the new interest expense limitation, structuring tax efficient ownership of foreign operations, investing in opportunity zones, saving income taxes using multiple trusts while escaping new IRS limits, and transfer tax planning with the newly increased exemptions.	Richard L. Dees Kevin J. Feeley Susan E. O'Banion
10:00 – 10:10 am		Transition	
10:10 – 11:00 am		Serve the Stuffing, Not the Subpoena: Avoiding Family Disputes Our presentation will focus on ways to deter, or if necessary manage, family disputes to avoid litigation. We will discuss ways to administer trusts and estates, to formulate the estate plan, and to address family dynamics, all with an eye towards avoiding the creation of disgruntled family members. We will also discuss ways to manage disgruntled family members, should they appear, and options for when a dispute cannot be avoided.	Monica S. Asher Bobbi J. Bierhals Jay E. Rivlin
11:00 – 11:10 am		Transition	

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11:10 – 11:55 am

Breakout Session – Choose One of the Following:

Beginner

Nothing Is Certain Except Death and Taxes: Are You Ready?

This presentation will provide a detailed overview of planning in advance of the matriarch/patriarch's death. Topics covered will include addressing leadership succession within the family, governance issues, testamentary goals, tricky assets and tax minimization. With decades of combined experience guiding families through legal, interpersonal and emotional issues following the death of the family head, this panel will offer practical insight into easing the burden of estate administration.

Travis Harrison
Jeanette Suarez
Hunter
Toni Ann Kruse

Intermediate

KonMari Your Estate Plan: Tidying up the Tangibles to Spark Joy Amongst Your Beneficiaries

Often times it is the heirlooms, not the financial assets, that can cause headaches in an estate. Sometimes the headache is caused by family members feuding with one another over who gets what, and other times by inquiries from an IRS auditor. This session will focus on lifetime planning with tangible personal property, both to reduce family disputes as well as for general tax planning, and how to deal with tangible personal property during an estate administration.

Katy Crafton Fluet
Shu-Ping Shen
Michael J. Sorrow

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Time	Level	Topic	Presenter
	Intermediate	New Hire Dos and Don'ts: Avoiding Costly Mistakes This session will focus on key employment and employee benefit considerations with hiring and retaining family office employees. We will cover employee classification pitfalls, offer letters, background checks, arbitration agreements, common welfare and retirement plan benefits, as well as options to utilize incentive compensation as a tool for employee retention. In addition, we will offer strategies to handle employee terminations, including separation agreements, releases and severance pay.	Joseph J. Mulherin Brian J. Tiemann
	Advanced	Before a Lawsuit Strikes: Helping Private Trust Company Decision-Makers Sleep at Night This presentation will explore the risks facing private trust company decision-makers. We will discuss the risk profiles of individuals in the structure and potential avenues for attack. Finally, we will address mitigation tactics that will help private trust company decision-makers sleep at night.	David A. Baker Nicole K. Mann Elise J. McGee
11:55 am – 1:10 pm		Lunch Presentation	T.J. Stiles, Author
1:10 – 1:25 pm		Transition	

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Time	Level	Topic	Presenter
1:25 – 2:10 pm		Breakout Session – Choose One of the Following:	
	Beginner	Joy of Giving: Getting Started in Philanthropy This program will provide a general overview of charitable planning techniques and vehicles to further charitable, tax and estate planning goals. In particular, this program will explore the use and structuring of private foundations, private operating foundations, donor-advised funds, supporting organizations, and charitable split-interest trusts. The panel will also provide a charitable giving update, discussing current trends and the impact of the Tax Cuts and Jobs Act of 2017 on charitable giving.	David A. Herpe Amy Margolin Harwood Caitlin M. Orr
	Intermediate	All in the Family: Family Offices Managing Family Foundations How great it is to have a family office help manage all of those tedious requirements and record-keeping for your family’s private foundation...not so fast! We will discuss surprising complexities that must be carefully considered when you combine the two.	Christen Douglas Erika Mayshar Victoria Pambianco Ose
	Advanced	Across the Pond, South of the Border and Farther East: Common Issues for Multi-National Family Offices This presentation will focus on tax, regulatory and other issues that frequently arise for family offices servicing multinational families. It will describe best practices under the current environment, common themes across different legal systems and thoughts on the future of global wealth.	Scott A. Bowman Michael Rosen-Prinz
2:10 – 2:25 pm		Transition	

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Time	Level	Topic	Presenter
2:25 – 3:10 pm		Breakout Session – Choose One of the Following:	
	Intermediate	Risky Business: Navigating an IRS Audit <p>In this panel, we will talk about IRS audit timelines, current enforcement priorities at the IRS, and how policy shifts and personnel changes at the IRS may affect upcoming audits. We will provide insights and tips on how to handle major steps of an IRS dispute, including examination, appeals, settlement, and litigation. We will also discuss how IRS audits (income, estate, gift, and information reporting) may differ procedurally depending on the issue involved and the unit handling the exam. Come discuss with us how to navigate an IRS audit to minimize any potential adjustments and reach resolution at the earliest stage possible.</p>	Laura L. Gavioli Andrew R. Roberson
	Intermediate	It's a Wonderful World: An Exploration of the Issues Related to Beneficiaries Living in Different States and Countries <p>This session will examine US state tax implications depending where a beneficiary resides and foreign (tax and non-tax) pitfalls when beneficiaries live abroad.</p>	Leigh-Alexandra Basha Melissa Moszkowski Price
	Advanced	A Rulebook for Trustees: How to Avoid Being the Next Tale from the Trenches <p>The headaches from problematic or contentious trust administration often may be avoided by the trustee's implementation of best practices. We will explore the rulebook that individual trustees and private trust companies should create and follow to minimize disputes with beneficiaries and maximize professional and successful trust administration.</p>	Laurelle M. Gutierrez Karen Van Meter
3:10 – 3:20 pm		Transition	

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Time	Level	Topic	Presenter
3:20 – 4:00 pm		Peer Discussion 1	
4:00 – 4:10 pm		Transition	
4:10 – 4:50 pm		Peer Discussion 2	
4:50 – 6:30 pm		Break	
6:30 – 7:00 pm		Transportation to Dinner	
7:00 – 10:00 pm		Dinner at the Art Institute of Chicago	
10:00 pm – 12:00 am		After Dinner Social at Loews Chicago, Pullman Dining Car	

Wednesday | May 15

Time	Topic	Presenter
7:00 – 8:35 am	Breakfast	
8:35 – 8:45 am	Transition	
8:45 – 9:35 am	The State of Your Trust: How States Tax Trust Income and What to Do About It <p>This presentation will explore the different bases on which states tax trust income, and the various techniques that may minimize and possibly eliminate such taxes. We will provide a checklist and some practical pointers for compliance. We will also review and analyze the Tax Cut and Jobs Act's impact on the state income taxation of trusts. In addition, you will learn about the upcoming US Supreme Court case that may have a dramatic effect on how states seek to tax trust income.</p>	James H. Cundiff Richard A. Lang Charles Moll, III
9:35 – 9:45 am	Transition	

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9:45 – 10:35 am	Using a Profits Interest in a Family Office Trade or Business: A Deeper Dive This presentation will identify the ideal circumstances and tax advantages in using a profits interest to compensate a family office trade or business. We will take a deeper dive on the relevant tax rules to consider in structuring a family office and profits interest, highlight recent judicial activity and provide practical observations on the implementation of this type of planning.	Ellen K. Harrison Patrick J. McCurry Thomas P. Ward
10:35 – 10:45 am	Transition	
10:45 – 11:35 am	Control, Cahoots or Coalition: Family Governance Models Family governance bodies may manage a family office, operating business, charitable foundation, residential compound or other shared endeavor. In all cases, the creation, operation and succession of these bodies must address common priorities: control, fairness, transparency, efficiency and flexibility. We will discuss pros/cons of various governance options and real life examples of what features have succeeded in stewardship of families through multiple generations.	William J. Butler Julie Miraglia Kwon
11:35 am	Closing, Participant Survey and Departure	
11:35 am – 12:05 pm	Grab-and-Go Lunch	

Times subject to change

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Peer Discussion Group Topics

Cannabis investing

Dementia / capacity / old age care

Direct investing

Educating the next generation

Entrepreneurial children and grandchildren

Executive compensation

Family meetings

Family office staffing (hiring / retaining talent)

Foundation problems and best practices

Impact investing

Managing divorce / prenuptials

Managing grants and grant agreements

Managing private trust company litigation risk

Managing, valuing, cataloging collections and valuable tangible personal property