

Swiss Trustees and Protectors: Strategic Solutions in the Economic Downturn



CO-CHAIRS

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SPEAKERS

John Riches, Chair, Public Policy Committee, STEP Worldwide,
Partner, Withers LLP, London

G. Warren Whitaker, Chairman, STEP USA, Partner, Day Pitney
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Prof. Xavier Oberson, Partner, Oberson & Associés, Geneva,
Professor of Law, University of Geneva

Prof. Luc Thévenoz, Director of the Centre for Banking and
Financial Law, Professor of Law, University of Geneva

David Harvey, Chief Executive, STEP Worldwide

Rosemary Marr, Chairman, STEP Worldwide, Consultant,
Investec Trust, Jersey

Richard Pease, Former Chairman, STEP Worldwide, Of
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Fred Milner, Head of Private Client Services, Carey Group

Frédérique Bensahel, Partner, FBT, Avocats, Geneva

Serge Fasel, Partner, FBT, Avocats, Geneva

Stefan Liniger, Executive Director, Goldman Sachs Bank AG, Zurich

Richard Baldock, Vice Chairman, Rothschild Trust, London

Daniel Martineau, Chairman, Swiss Association of Trust
Companies (SATC), Managing Director, Close Summit Trust
Company SA, Geneva

Xavier Isaac, Vice Chairman, Swiss Association of Trust
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ACADEMY & FINANCE

MONDAY 18 MAY 2009, GENEVA
HOTEL PRESIDENT WILSON

6.5 hours of CPD

8.15 Registration & welcome coffee

8.40

Introduction by the Chairman of the Morning Proceedings

Kelly Massey-Carlier

TEP, Chairman, STEP Suisse Romande Association,
Partner, Secretan Troyanov, Avocats, Geneva

Kelly Massey-Carlier is a member of the Virginia (U.S.A.) Bar (1992) and a Registered Foreign Lawyer with the Geneva Bar Association (1999). She holds a B.S. from the School of Foreign Service at Georgetown University, Certificats from the Institut d'études politiques de Paris and the Institut des Hautes Etudes Internationales de Genève, and a J.D. and M.A in Foreign Affairs from the University of Virginia. She has practiced as an American attorney with major Swiss law firms since 1993.



- Facing challenges in crisis mode
- STEP recession working party
- Switzerland in the perfect storm
- Pitfalls and opportunities for trustees and protectors



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8.55

Welcoming Remarks by the Gold Sponsor

9.00

In the Path of the Avalanche: the Trusted Adviser in the Worldwide Recession

John Riches

TEP, Chair, Public Policy Committee, STEP Worldwide
Partner, Withers LLP, London

John Riches is a senior Principal in the Wealth Planning group of Withers LLP. John is a specialist in estate and capital tax planning for UK and non-UK domiciled individuals and has a particular focus in advising on fiduciary issues in the context of corporate transactions. John currently chairs STEP's Public Policy Committee where he has responsibility for STEP's policy response on international wealth planning issues such as the OECD HNWI initiative.



Keynote Speaker

- Regulatory and compliance initiatives - impact on climate for planning
- OECD HNWI initiative
- Risk issues - what do families expect from their advisers?
- The role of the fiduciary

9.40

U.S.A. and Switzerland in a Time of Crisis: Consequences for Trustees and Fiduciaries

G. Warren Whitaker

TEP, Chairman, STEP USA
Partner, Day Pitney LLP, New York

Warren Whitaker is a partner and head of the International Trusts and Estate Planning practice at Day Pitney LLP in New York. Warren was chosen for inclusion in The Best Lawyers in America, Worth's Top 100 Attorneys for Affluent Americans. Publications: Estate Planning for Foreign Persons, Trusts and Assets, and co-author of the United States section of Tolley's Succession Laws.



- Madoff
- Subprime
- Swiss banking scandals
- STOP Tax Haven Abuse Act

10.20 Coffee break

Switzerland and Swiss Banking Secrecy in the Global Economic Downturn: Scapegoat or Model?

10.50

Prof. Luc Thévenoz

Hon. TEP, Director of the Centre for Banking and Financial Law,
Professor of Law,
University of Geneva



Luc Thévenoz is a professor at the Faculty of Law of the University of Geneva (Switzerland) and the director of its Centre for Banking and Finance Law. In 2001, he published a report to the Swiss government which served as the basis for the recent ratification of the Hague Convention on Trusts. He is an Honorary Member of STEP. Prof. Thévenoz has previously served as commissioner of the Swiss Federal Banking Commission (2001-2007).

Prof. Xavier Oberson

TEP, Partner,
Oberson & Associés, Geneva,
Professor of Law,
University of Geneva



Xavier Oberson holds a Law Degree, a Doctorate in law from the University of Geneva and a LL.M from Harvard Law School. He is professor of Swiss and international tax law at the University of Geneva. He also is a partner of the law firm Oberson & Associés, based in Geneva and Lausanne, a firm specializing in tax matters. His areas of practice cover taxation of individuals (estate and tax planning), corporations (mergers and acquisitions, transfer pricing, VAT) and taxation of athletes and artists.

- Global economic downturn, bank bail-outs and stimulus packages, pressure for fiscal revenue
- Banking secrecy vs international information exchange in tax matters
- International level playing field: Switzerland and (other) offshore jurisdictions
- Use of trusts in Switzerland: an alternative to banking secrecy?
- Private clients and Switzerland: competitive advantages

11.50

Debate and questions

12.10

The Recession: What STEP Can Do For You

David Harvey

TEP, Chief Executive, STEP Worldwide

David Harvey is a former president of the UK Institute for Small Business and Entrepreneurship. He is a member of the Family Firms Institute and has written and commentated widely on family business issues. David qualified with Ernst & Young and practiced in public affairs in accountancy between 1994 and 2001.



- Threats to STEP members and their practices -- intelligence from around the STEP world
- Where will business pick up -- how will we know?
- Recession information, technical briefing and job opportunities
- Lobbying to fight protectionism and support free trade and the free flow of capital

12.30

LUNCHEON

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12.35

Views from the Chair of STEP Worldwide

Rosemary Marr

TEP, Chairman, STEP Worldwide, Consultant, Investec Trust, Jersey

Rosemary Marr has been involved in the financial services industry in the UK and Jersey for nearly 30 years, with significant experience gained at managing director and director level of both banking and non-banking trust company businesses.



Luncheon Speaker

13.00

STEP's 4 Pillars: Trustees, Lawyers, Accountants, Financiers

Richard Pease

TEP, Former Chairman, STEP Worldwide, Of Counsel, Lenz & Staehelin, Geneva

Richard Pease served on the UK Law Society's Revenue Committee from 1984 to 1994. He was a founder member of the Suisse Romande Branch of STEP, and served as its Branch Chairman from 1996 to 2003.



Luncheon Speaker

14.00

Introduction by the Chairman of the Afternoon Proceedings

Julien Dif

TEP, Vice Chairman, STEP Suisse Romande Association, Partner, Des Gouttes & Associés, Avocats, Geneva

Julien Dif was called to the Luxembourg Bar in 2001 and to the Geneva Bar in 2007, after completing an LL.B in English law at King's College London and a Maitrise in French law at the University of Paris Panthéon-Sorbonne. His practice focuses on the advice to corporate and individual clients on wealth planning and succession issues as well as on collective investment schemes, pooled investments and financial services regulatory work.



- Careful partner selection
- Protection against attacks
- Different challenges for different players
- A world of opportunities

14.05

Fraud and Failure: Red Flags for Trustees with Unusual Investments

Fred Milner

TEP, Head of Private Client Services, Carey Group

Fred Milner qualified as an English solicitor with Speechly Bircham specialising in trusts and tax, before having a number of other legal and trust roles in London and Jersey where he qualified as a Jersey advocate. He has worked in Switzerland since 2006. As far as Fred knows he is currently the only Channel Islands qualified lawyer based in Switzerland.



- Recent international court cases on trustees and problematic investments
- Top 10 indicators of fraudulent schemes
- How to beat the bad guys: bulletproof vests for trustees

Swiss Judicial Risks and Remedies: Issues for Trustees, Protectors, Custodian Banks and Investment Managers

14.45

Serge Fasel

Partner, FBT, Avocats, Geneva

Serge Fasel is a partner and Head of the Dispute Resolution Group at FBT, Avocats. He has more than 25 years of experience in litigation and bankruptcy, particularly in matters relating to private banking.



Frédérique Bensahel

TEP, Partner, FBT, Avocats, Geneva

Frédérique Bensahel is a partner and Head of the Banking and Finance Group at FBT, Avocats. She holds an LL.M. from King's College, London, and is a member of STEP. Frédérique advises banks, asset managers, trust companies and individuals on private banking and asset management issues. She has substantial experience in legal issues involving these parties in pre-contentious and non-contentious matters.



- Duties of trustees in cases of asset mismanagement and loss
- Judicial remedies available to Swiss trustees
- Risks of attacks against trustees in Switzerland

15.25 Coffee break

Trust and Investment Governance: Considerations for Suitable Investment Strategies for Trustees, and Related Issues

15.55

Stefan Liniger

TEP, Executive Director, Goldman Sachs Bank AG, Zurich

Stefan Liniger heads the Strategic Wealth Advisory of Goldman Sachs Bank AG (Switzerland). Before joining Goldman Sachs, Stefan was a partner with the Swiss-based law firm Bär & Karrer. As a lawyer, he specialized in international estate and business succession planning, in legal and fiscal structuring of private wealth, advised family enterprises and closely-held businesses, and acted for parties in complex cross-border trust-, estate- and divorce litigation cases.



Richard Baldock

TEP, Vice Chairman, Rothschild Trust, London

Richard Baldock joined Rothschild Trust in 1998 as Legal Counsel and has since held a number of roles including CEO of Rothschild Trust in Switzerland. Prior to joining Rothschild, he spent nine years with Field Fisher Waterhouse in London, working in their tax and trust planning team.



- The relationship between trustees and banks
- Trust governance
- Responsibilities and liabilities with regard to trust asset management

16.35

SATC Roundtable: Opportunities for Trustees in Today's Recessionary Environment

Daniel Martineau

TEP, Chairman, Swiss Association of Trust Companies, Managing Director, Close Summit Trust Company SA, Geneva

A graduate of the University of Western Ontario in London, Canada, Daniel Martineau subsequently earned his MBA at the University of Miami. He is a member of the executive committee of the Swiss Association of Trust Companies and a member of the editorial committee for Wealthbriefing.



Xavier Isaac

TEP, Vice Chairman, Swiss Association of Trust Companies, Managing Director, Investec Trust (Switzerland) SA, Geneva

Prior to joining Investec Trust, Xavier Isaac was Managing Director of ABN AMRO Trust in Jersey. He also has over fifteen years of experience in complex estate and tax planning for international families. Xavier is a regular lecturer for the STEP Introduction to Trusts Courses in Switzerland. He has been instrumental in the establishment of the Swiss Association of Trust Companies (SATC) of which he is Vice Chairman.



- Pressure to regulate is an opportunity for SATC
- Transparency vs. hiding money: choose your business model for the future
- Accent on quality and sophistication of services
- Back to basics: what are the broader uses of trusts
- Switzerland: a platform for future restructuring

17.15

Concluding Remarks by the Chairmen

17.30-18.30

COCKTAIL RECEPTION

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2009 marks the beginning of a deep economic recession following a catastrophic financial crisis which has damaged the wealth of private clients. Risks and liabilities are growing daily and globally. Moreover, the Swiss financial centre is under pressure from the USA and the European Union: the principles and the scope of banking secrecy are at stake in the current reengineering of the world's regulatory framework. **What are the strategic solutions to protect your clients and yourself in the context of the recession today?** How should one seize new business opportunities while controlling risks and limiting liabilities? How should one adapt trust practice to comply with the new rules?

In order to provide rigorous legal analysis of these fundamental practical issues, STEP Suisse Romande Association, with the collaboration of Academy & Finance, has invited **academics and practitioners** who are renowned authorities on trusts and on wealth planning to speak at a conference with the theme :

“Swiss Trustees and Protectors: Strategic Solutions in the Economic Downturn”.

This conference's **intellectual content** and **international character** will make it an exceptional opportunity to review current issues having significant practical implications for wealth management professionals: understanding the scope and limits to the rights and obligations of Swiss trustees and protectors.

With anticipated attendance by over 150 representatives of widely diverse fields (bankers, financial advisers, trustees, fiduciary companies, family offices, lawyers, notaries, academics), this conference will also offer **unique networking opportunities**.

We invite you to come to Geneva on 18th May 2009 to join us for **an international wealth planning summit combining legal expertise with business oriented solutions**.

Yours faithfully,



Kelly Massey-Carlier
Chairman, Association STEP Suisse Romande
Partner, Secretan Troyanov, Avocats, Geneva



André-Valéry Bordes
General Manager, Academy & Finance SA



STEP is the principal professional body for trust and estate practitioners worldwide. STEP is a unique society for professionals who help safeguard clients' personal and family assets. STEP provides education, training, representation and networking opportunities with other members. Full membership of STEP conveys the professional qualification known as Trust and Estate Practitioner (TEP). TEPs are the most experienced and senior practitioners in the field. STEP has some 1,300 members in Switzerland and Liechtenstein, 6,000 members in the United Kingdom and nearly 15,000 members worldwide. Founded in the United Kingdom in 1991, and in Switzerland in 1992, STEP's local branch network is comprehensive, covering every region of England & Wales in addition to 33 other countries in common, civil and sharia law jurisdictions.
www.step.org
www.step-suisseromande.ch



Academy & Finance specialises in providing training for the principal occupations in finance, and more specifically in private wealth management for an international clientele. Academy & Finance has also developed publishing and event organising activities for private companies and professional bodies. Academy & Finance co-organised the conferences of STEP France in Paris in June 2007, of STEP Switzerland and Liechtenstein in Geneva and Zurich in May 2008 and of STEP Vaduz Centre in March 2009. Academy & Finance published two major books: "Les trusts anglo-saxons et les pays de droit civil" (by Jean-Paul Béraudo and Jean-Marc Tirard) in 2006 and "Trust et fiducie: concurrents ou compléments" (Step France, Actes du colloque tenu à Paris les 13 & 13 juin 2007) in 2008. Academy & Finance's office is located in Geneva.
www.academyfinance.ch



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VENUE

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How to register

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Fees (VAT 7.6% not included)

Non STEP members:	1190 CHF	725 €
STEP members:	850 CHF	520 €

Discount
 If there are two or more attendees from the same institution, a 10% reduction of the fees may be claimed.

Accreditation

The Seminar is accredited for 6.5 hours of CPD (Continuing Professional Development) STEP, Law Society (England and Wales), Bar Council (England and Wales).

Registration and payment

Upon reception of your registration, Academy & Finance will send you an invoice. Payment can be made by credit card, bank transfer or cheque. Your registration will be binding on the organisers only after payment has been received in full by Academy & Finance SA.

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- Yes, I would like to register for the conference “ Swiss Trustees and Protectors : Strategic Solutions in the Economic Downturn”
- Yes, I am a member of STEP : membership N°

Full name

Position

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Address

.....

Postcode City..... Country.....

Tel..... Fax

Mobile..... E-mail.....

I do not wish to appear on the list of attendees

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