



1st Annual

up to
5 CPD
points

GLOBAL LEADERS WEALTH MANAGEMENT FORUM

The Global Leaders Wealth Management Forum brings together companies and advisors from around the world to discuss issues and trends that are affecting their industry.

The programme balances international legal insights with a high-level global business and economic overview provided by leading industry experts. This year's topics for discussion include:

- The future of digital wealth management
- The impact of new technologies on the Wealth Management industry
- New ethical standards in tax planning: What's the way forward?
- Understanding the importance of managing reputation risk
- Art as an asset class
- Estate planning and tax structuring
- Global issues facing family charitable foundations
- New risks posed for advisors
- Family foundations: how to (not) use them
- Implications of transparency and GDPR

Afternoon and evening programme

Thursday 6 September 2018

Event Co-Chairs

Andrew Penney, *Managing Director, Rothschild Trust, UK*

Michael Fischer, *Partner, Fischer Ramp Partner, Switzerland*

Bruno Boesch, *Of Counsel, Froriep, UK*

Venue Address

**The Inner Temple
Crown Office Row
London EC4Y 7HL**



Benchers Entrance: this is the door with pillars next to the Pegasus Bar.

11:50 - 12:50 **Registration / Refreshments**

12:50 - 12:55 **Welcome and introduction from the event co-chairs**

12:55 - 13:10

Keynote Introduction

Andrew Penney will provide an introduction to this first annual Global Leaders Wealth Management Forum based on his unique personal insight to the threats and opportunities facing the private client industry.

He will raise issues related to a massive increase in regulation and media interest in the wealth industry, post financial crisis, that will be discussed in the following sessions throughout the day.

Andrew Penney, *Managing Director, Rothschild Trust, UK*

13:10 - 13:25

The future of digital wealth management

The wealth management industry is seeing a step-change with web-based platforms whose business model is to bring more intelligent investment decisions to the mass-affluent market using AI and Machine Learning.

Asset management or technology companies may also enter this market if gaining a competitive advantage will depend more on acumen, intelligence, hardware, and cash, than established personal relationships.

Matthew Gardiner, *Founder, Catch London, UK*

13:25 - 14:10

The impact of new technologies on the Wealth Management industry

This panel will discuss changes in Wealth Management, especially from a digital perspective, regarding what is possible and where the industry is headed such as:

- Client segmentation - The industry is segmenting into the "mass-affluent" or "middle-class rich" who are the majority, and the "ultra-rich" who are the minority. Both segments pose their own challenges and opportunities.

- Interface - The "right" answer, technically, is not always the "right" answer personally. But younger clientele have grown up with digital self-services on demand, and some laws are hindering direct client contact with employees.

- AI and ML - Artificial Intelligence (AI) and Machine Learning (ML) are being used to reduce human error and increase efficiency, but also compliance as some authorities use them for tax and border controls.

- Digital assets - As the ownership of digital property increases, particularly cryptocurrencies, they come with challenges related to tracing, protecting, valuation, custody, charitable giving and tax compliance issues.

Moderator

Dirk Kolvenbach, *Partner, Heuking Kuhn Luer Wojtek, Germany*

Speakers

Matthew Gardiner, *Founder, Catch London, UK*

Isobel Morton, *Partner, Macfarlanes, UK*

Emad Mostaque, *Co-Chief Investment Officer, Capricorn Fund Managers, UK*

14:10 - 14:25 **Coffee / tea break**

14:25 - 15:10

New ethical standards in tax planning: What's the way forward?

This panel will discuss where the world of tax planning is headed in the next five years. The focus will not be on technical or specific jurisdictional expertise, but on what is perceived as (ethically) doing the right thing for clients. Topics to be covered include:

Afternoon and evening programme

- "Forced morality" vs. "voluntary morality" - does it matter?
- Tax arbitrage is lawful, but is it right? The tendency in the EU suggests it is not. But the rest of the world seems to take a contrary view.
- Do people need to feel happy when they pay tax? (e.g. "your tax dollars at work")
- "Responsibility of wealth" is all the rage - what are the implications for tax advisers?
- What is the role(s) of tax advisers today and in future?

Moderator

Michael Fischer, *Partner, Fischer Ramp Partner, Switzerland*

Speakers

Ceris Gardner, *Partner, Maurice Turnor Gardner, UK*

Humberto H. Sanches, *Partner, Ulhoa Canto, Brazil*

Dina Kapur Sanna, *Partner, Day Pitney, USA*

Heiko Specking, *Founder and Partner, specking+partners, Switzerland*

15:10 - 15:25 **Coffee / tea break**

15:25 - 16:10

Understanding the importance of managing reputation risk

This panel will discuss the key issues for managing family and individual reputations. A synergy of views will be created from the disciplines of law, communications and cyber security, combined with a global perspective.

Reputational risk today can create enormous damage for families. Some of the risks come from generational issues while others may be historic. The conduct within the family, or conduct of the business that underpins the family's wealth, is also a potential risk. These vary from family to family, because of the nature, or source of the wealth.

Getting families to understand these risks and be prepared is essential. Unfortunately, the common thinking is "it won't happen to us." Most people will agree this needs to be done but getting people to take action is much harder, because there is always something more important.

If you are not used to such scenarios you can be very surprised by how fast information moves now. That is why this needs to be pro-actively managed by professionals.

Moderator

Andrew Penney, *Managing Director, Rothschild Trust, UK*

Speakers

Michael Farrant, *Director, Head of Private Client and Corporate Practice, Project Associates, UK*

Julian Pike, *Partner, Farrer & Co, UK*

Arno Robbertse, *Director, ITC Secure Networking, UK*

16:10 - 16:20 **Coffee / tea break**

16:20 - 17:05

Art as an asset class

Art has become a matter of significant public interest, attracting attention from the media and public policy. People are prepared to pay very high prices for art, but are they investing in art? If so, what does it mean? What are the peculiarities of the art market? This panel will discuss these and related topics such as:

- Art: alternative investment or alternative pursuit? Is there any investment that is more expensive to acquire and maintain, and that is less liquid? Is art "investment grade"?
- Is the art market opaque? What about: Pricing and the impact of price tracking websites? The growing number of art advisors? Or alleged price manipulation and market cornering?
- Who invests and how? Are there any "market makers"? How many buyers/collectors are meaningful sellers? Why have most art investment funds folded?
- Is the art market unregulated? Are there any specific rules other than national legislation implementing the 1970 UNESCO Convention? What about: Anti-money laundering regulations? Standards of provenance and authenticity due diligence? Tax? Security interest over art kept in a home? One word on blockchain.
- If the art market is viewed by some as untrustworthy then why does it thrive?

Moderator

Bruno Boesch, *Of Counsel, Froriep, UK*

Speakers

Kira Egorova, *Of Counsel, ALRUD, Russia*

Bertold Mueller, *Managing Director, Christies, Switzerland*

Massimo Sterpi, *Partner, Gianni, Origoni, Grippa, Cappelli & Partners, Italy*

Freya Stewart, *CEO of Art Lending and Group General Counsel, The Fine Art Group, UK*

17:05 - 17:25 **Coffee / tea break**

Afternoon and evening programme

17:25 - 18:05

Roundtable discussions

• *Estate planning and tax structuring -*

This roundtable will discuss how to find tax-neutral solutions, for income and inheritance tax, for families who are now more global and spread all over the world.

This includes balancing the needs of families who are seeking protection from politically unstable countries, but not aggressive tax arrangements, with the need for transparency and ensuring national security.

With increased tax regulations and BEPS rules, choices may become more limited for the lowest tax solution, attorney-client privilege, and how families structure and govern their estates over several generations.

Moderators

Eric Fort, *Partner, Arendt & Medernach, USA/Luxembourg*

Manuela La Gamba, *Head of Wealth Planning, BNL-BNP Paribas Private Banking, Italy*

Cesare Vento, *Partner, Gianni, Origoni, Grippio, Cappelli & Partners, Italy*

• *Global issues facing family charitable foundations -*

This roundtable will discuss issues faced by family charitable foundations around the world, especially as cross-border philanthropy becomes more common.

For very HNWI's the world is very small today. And as their businesses, families and lives have become more global, so has their charity. As a result, more of them are looking to set up philanthropic foundations, because they have more wealth than they can leave to future generations.

In Europe and North America, such structures have been long established, but are also now more regulated. Whereas in Asia, new wealth has created a nascent industry which needs better research, more sophistication, and a growing body of advisors to provide structure, mission statements, focus, processes and accountability.

Moderators

Rachel J. Harris, *Chair, International Trust and Estate Planning, Loeb & Loeb, USA*

Ineke A. Koele, *Founder, Koele Tax & Legal Perspecta, The Netherlands*

Suet-Fern Lee, *Senior Partner, Morgan Lewis Stamford, Singapore*

• *New risks posed for advisors -*

This roundtable will discuss how lawyers and trustees can protect themselves from increased rules and cross-border criminal legislation targeted at them.

These include: Rules on the failure to prevent the facilitation of tax evasion; Enabler rules in the UK which target advisors or others pursuing particular avoidance arrangements; And the EU's mandatory disclosure regime with increased penalties and obligations.

All these rules are a variation on a theme, to do with tax responsibility and transparency, where tax authorities are trying to regulate behaviour by focusing on advisors.

Moderators

Gavin Ferguson, *Partner, Ogier, Guernsey*

Gideon Sanitt, *Partner, Macfarlanes, UK*

• *Family foundations: how to (not) use them -*

This roundtable will discuss some of the main structural issues facing family foundations such as:

- How they are set up in order to manage family wealth, thereby protecting the family members against themselves and creditors;

- Tax issues related to the use of foundations, both adverse and non-adverse;

- Recognition of foundations both from a corporate and civil point of view, in different jurisdictions.

Moderators

Johannes Gasser, *Partner, Gasser Partners, Liechtenstein*

Gerd D. Goyvaerts, *Partner, Tiberghien, Belgium*

• *Implications of transparency and GDPR -*

This roundtable will discuss the following topics:

- The need for trustees, post-Panama Papers, to carry out information security assessments on all third-party service providers (e.g. lawyers, accountants, banks, investment managers, corporate formation agents).

- The need for data transfer agreements with all third-party service providers (especially when non-EU).

- The practical implications of data access requests: post Dawson-Damer v Taylor Wessing, does this mean that normal trustee information disclosure rules are dead?

Moderators

Nuno Barnabe, *Partner, PLMJ, Portugal*

Nora Lillis, *Partner, William Fry, Ireland*

Andrew Penney, *Managing Director, Rothschild Trust, UK*

18:05 - 18:10 **Short break to switch roundtables**

18:10 - 18:50 **Roundtable discussions (repeated)**

18:50 - 19:30 **Drinks reception**

19:30 - 22:00 **Seated dinner**

Speaker profiles



Nuno Barnabe is a Partner with **PLMJ** in Portugal. He is head of Tax and coordinates the Private Client team and International Legal Network's Swiss Desk. He has over 20 years' experience in tax law and specializes on wealth taxation advising HNWI's, family offices, private banking and asset manager businesses in Portugal and Africa. He is also a founding judge of the Portuguese tax arbitration court.



Bruno Boesch is Of Counsel to **Froiep** in London. He first advised on corporate transactions and finance, then acted as counsel and arbitrator in international commercial disputes, alongside a growing wealth management and estate planning practice, with fine art and cultural property at its core. Today he advises mostly private clients on their art collections and philanthropic ventures (details, see www.collectionslegal.art).



Kira Egorova is Of Counsel with **ALRUD** in Moscow, Russia. She advises private clients, families with dynastic wealth, family offices and their counsel. She leads projects involving tax matters, asset structuring, inheritance planning, purchase and sale of luxury items and other property. She also advises HNWI Russians, on ownership and succession structures for diversified private and business assets, in different jurisdictions.



Michael Farrant is a Director and Head of the Private Client and Corporate Practice at **Project Associates** in the UK. He provides strategic communications advice and support to individuals and families, specialising in crisis management and media handling, litigation support, profile building, and management and political counsel. In addition, he is often asked to provide long-term strategic communications advice and support.



Gavin Ferguson is a Partner in the Private Client & Trusts team with **Ogier** in Guernsey. He provides contentious and non-contentious fiduciary services to HNWI, corporate clients and charities, and is qualified in Guernsey, BVI and England and Wales. He advises on all aspects of trust and foundation law and also advises on regulatory and general private client matters (including probate).



Suet-Fern Lee is the Founder and Senior Partner of **Morgan Lewis Stamford** in Singapore and is a sought-after market leader with expertise in M&A, equity & debt capital markets, and corporate finance transactions. She has advised on many significant corporate transactions and received the inaugural Asian Legal Business Life Time Achievement Award.



Michael Fischer is a Founding Partner of **Fischer Ramp Partner** in Zurich. He advises private clients on their domestic and international estate, tax, social security and succession planning as well as on philanthropic projects and governance related questions. He has considerable expertise dealing with tax authorities and advising foreign lawyers and is a recognised expert on the taxation of trusts and similar structures.



Eric Fort is a Partner in the Tax and Private Wealth practices of **Arendt & Medernach** in Luxembourg and heads their New York office. He advises on national and international tax issues and has experience in real estate, private equity, private wealth structuring and finance transactions. He is a member of the Luxembourg Bar since 1996 and Chairs the Luxembourg branch of the International Fiscal Association.



Matthew Gardiner is the Founder of **Catch London**. He advises Tier 1 banks, central banks, fintechs, VCs and CVCs globally on scaling fintech, regtech, AI & cybersecurity. He recently spoke at Next Money, CSFI, Institutional Investor, Google, Facebook, The Payments & Clearing Association of China, The Bank of China, Bank Negara, Ant Financial, TenCent, Finnovasia, The Australian, Arab Net, Dubai Futures & The Turing Trust.



Manuela La Gamba is Head of Wealth Planning at **BNL-BNP Paribas Private Banking** in Italy. She has specific expertise in the field of legal and tax advice on the protection and development of personal and corporate assets, mainly dealing with projects for the reorganization of corporate structures of family groups. This focus has allowed her to specialize in advising on the organization and governance of family assets.

Speaker profiles



Ceris Gardner is a Partner with **Maurice Turnor Gardner** in London. Her areas of expertise include tax, estate planning, family governance, charity law and philanthropy and immigration. She advises UK and non-UK domiciled and resident individuals, families, estates and trustees on UK and international tax and succession issues, establishing UK and offshore trusts, family limited partnerships and other cross border asset-holding structures.



Johannes Gasser is Managing Partner of **Gasser Partner** in Liechtenstein. He focuses on private client services and providing the traditional legal input to all matters of Liechtenstein trust and foundation dispute resolution, offshore structuring and taxation, including international and cross-border transactions and litigation. He is also the author of a comprehensive commentary on Liechtenstein foundation law.



Gerd D. Goyvaerts is a Partner with **Tiberghien** in Belgium. His tax practice covers professional and private estate taxation for Belgian entrepreneurs and HNWI, international corporate and private tax planning, death duties and estate planning and tax inspired migration from and into Belgium. He focuses on benefits & compensations offering 'tailor made' profit sharing schemes and stock option plans for Belgian and foreign corporations.



Rachel J. Harris is Chair of International Trust and Estate Planning with **Loeb & Loeb** in Los Angeles, USA. She counsels clients on all aspects of domestic and international estate planning for individuals and families, trust and estate administration, charitable giving and operating tax-exempt organizations and private foundations. Her practice includes estate and gift tax planning for multi-jurisdictional and international matters.



Ineke A. Koele is the Founder of **Koele Tax & Legal Perspecta** in The Netherlands. She is a creative and passionate multi-faceted lawyer who excels in creating lasting strategies for her clients' needs. Sensitive to content and context alike, she integrates a sharp legal analysis with a personal and pragmatic approach. This explains her focused expertise on Private Clients, Non-Profit Organizations and Social Enterprises.



Dirk Kolvenbach is a Senior Partner at **Heuking Kuhn Luer Wojtek** in Dusseldorf, Germany. He specialises in advising national and international clients on German commercial and labour law, M&A and joint ventures on the German market. His clients include multinational corporations, family businesses and foundations. Prior to joining Heuking Kuhn he was a foreign guest lawyer at a Canadian law firm in Montreal.



Nora Lillis is a Partner with **William Fry** in Dublin, Ireland where she heads the firm's Private Client Group. Her practice focuses on legal and taxation advice in the area of trusts and estates including charity law. She is an Associate of the Irish Tax Institute and a former Chairperson of STEP Ireland. She was awarded the 'Irish Private Client Lawyer of the Year' in 2017 and 'Best in Trusts and Estates Lawyer in Europe' in 2016.



Isobel Morton is a Partner with **Macfarlanes** in London. She advises individuals, family offices and trustees on tax, trust and succession issues, with extensive experience working on cross-border matters and structuring family-owned businesses. She has an interest in US-related matters, having practised in New York, and co-ordinates multi-jurisdictional teams of advisers. She is also a member of the firm's technology group.



Emad Mostaque is Co-Chief Investment Officer for **Capricorn Fund Managers** in London, where he focuses on portfolio construction, risk and country and sector allocation. Prior to joining Capricorn he was a strategist at Ecstrat, a research consultancy that focuses on the intersection of governments, geopolitics, governance and markets. He was also a strategist with Religare Capital Markets, an Emerging Markets investment bank.



Bertold Mueller is the Managing Director of **Christie's** Continental Europe, Middle East, Russia and India, and is based in Switzerland. Previously, he worked as an attorney in Zurich and London with a focus on art and inheritance law, as well as in an art advisory capacity for Swiss collectors in Zurich. He holds a PhD in Law (Zurich), a Master of Laws (Harvard), and a Master's in Fine and Decorative Art.

Speaker profiles



Andrew Penney is responsible for new business development for **Rothschild** Trust for the UK and Americas region and also runs the in-house legal/general counsel team. He looks after and maintains key client relationships across the Rothschild Trust Group. He is a UK solicitor who joined Rothschild Trust Group in 1995 although he spent 6 years away as Head of International Tax and Estate Planning at a London law firm.



Julian Pike is a Partner with **Farrer & Co** in London and heads their Reputation Management practice. He has more than 20 years' experience advising high profile individuals, corporations and institutions who find themselves the subject of attention, whether from mainstream media, online attacks or campaigning and obsessed individuals. This often involves working with in-house and external public relations advisers.



Arno Robbertse is a Director with ITC **Secure Networking** in the UK. For more than a decade he has managed and delivered cyber security engagements for global organisations. He briefs boards on strategic cyber threats and has led information leak and hacking investigations globally for publicly-listed and large multinational companies. He also advises private clients and family offices on cyber security and privacy matters.



Gideon Sanitt is a Partner with **Macfarlanes** in London where he specialises in tax litigation but has a background in transactional tax work. His tax litigation work has given him experience at all levels of the UK and European Courts. He has worked on disputes and investigations involving complex corporate and financial transactions for multinational and FTSE companies across direct and indirect tax, and investigations involving HNWIs.



Humberto H. Sanches is a Partner with **Ulhoa Canto** in Brazil. His private client practice involves Brazilian and cross-border family, succession and wealth planning. He counsels families on structuring and managing their closely or publicly held enterprises, investments, family offices, and personal assets. He also provides tax and estate planning and pre-immigration and expatriation tax planning for HNWIs.



Dina Kapur Sanna is a Partner with **Day Pitney** in New York, USA. She has 20 years' experience advising US and non-US taxpayers on wealth management structures involving multi-jurisdictional tax and legal considerations. Her practice includes foreign trusts, pre-immigration and expatriation planning, purchasing US property by non-US persons and compliance with tax and reporting obligations.



Heiko Specking is a Founder and Partner of **specking+partners** in Switzerland. His passion is to encourage people and organizations to change the way they approach sustainability issues and practices. He guides his clients to create a powerful vision of how they would like to make a difference. Together, they turn the vision into innovative strategies that harness those causes and issues. He then advises on how to implement these plans.



Massimo Sterpi is a Partner with **Gianni, Origoni, Grippo, Cappelli & Partners** in Rome. He specializes in IP, both for transactional matters and litigation, and has expertise in copyright and art law. He advises on complex issues for new technologies and media and has litigated hundreds of infringement cases involving famous brands, designs, patents and copyrights, including before the European Court of Justice.



Freya Stewart is CEO of **The Fine Art Group's** art-secured lending business based in the UK. The Fine Art Group is an international art advisory, investment and finance firm, which provides competitive art finance solutions to borrowers on a global basis. Freya also supports The Fine Art Group as General Counsel. Prior to this, she worked for Christie's Auction House, Linklaters and Barclays Capital.



Cesare Vento is a Partner with **Gianni, Origoni, Grippo, Cappelli & Partners** in Rome. His practice covers M&A, general corporate and commercial law, and trusts and estates. He advises companies entering the Italian market and closely-held Italian corporations and entrepreneurial families. This has provided him with a unique opportunity to develop strategic legal skills in personal wealth management and governance.



The Opening Dinner



The night before the event members of the Global Leaders Forum Wealth Management Network and selected guests will experience London by night enjoying a private dinner at the rooftop OXO Tower Restaurant, Bar and Brasserie. This iconic restaurant, with its lively brasserie and unique bar, all boast stunning views across the Thames and the City of London.

The Venue



The Inner Temple is one of the oldest of the four Inns of Court in England and is sometimes referred to as the cradle of common law. Dating back to the 12th century when this part of London was the headquarters for the Knights Templar, it was granted in 1608 by King James I to the Inns of Court, and have remained ever since, central to the legal profession of England and Wales.

The Closing Dinner



After the drinks reception delegates will be called to the Main Hall, one of the very few Georgian-style halls in the City of London, for a three course seated dinner. Peers and new acquaintances will savor the ambiance of the oak-paneled walls adorned with heraldic shields and historic paintings. There will be no arranged seating and the dress code is business attire.