

# 62<sup>ND</sup> ANNUAL HAWAII TAX INSTITUTE

---

NOVEMBER 2-6, 2025

SHERATON WAIKIKI RESORT

HONOLULU, HAWAII

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## WELCOME

Aloha and welcome to our Nation's premiere tax and wealth transfer conference. Practitioners interested in keeping abreast of the latest developments in tax and wealth transfer education are certain to welcome the opportunity to participate in the 62nd Annual Hawaii Tax Institute sponsored by the Hawaii Tax Institute Foundation and Chaminade University of Honolulu. This year's program provides unparalleled education and professional development opportunities delivered by a diverse and distinguished faculty of recognized tax and wealth transfer authorities with a positive approach to current and practical subjects.

While the Institute is designed primarily to serve as a forum where tax and wealth transfer oriented people may freely exchange ideas on practical problems, professional status is not a prerequisite for registration. This program is designed for attorneys, accountants, financial planners, planned giving professionals, bank and trust administrators, insurance agents, elder law specialists, non-profit administrators, wealth management and family office professionals, enrolled agents, educators, and others who would benefit from high quality continuing education.

The highest level of learning has been the hallmark of prior Institutes and we shall endeavor to again maintain this standard.



### JAPAN-US ALLIANCE PROGRAM



In our continuing efforts to expand our reach and to respond to the ever-changing needs of our wealth transfer profession, the Hawaii Tax Institute Foundation and Chaminade University of Honolulu proudly welcome our wealth transfer professional colleagues from Japan who will be participating in highly specialized and Japanese speaking only programs concurrently with and/or in addition to our regular English-speaking program schedule.



### CHINA-US ALLIANCE PROGRAM



In our continuing efforts to expand our reach and to respond to the ever-changing needs of our wealth transfer profession, the Hawaii Tax Institute Foundation and Chaminade University of Honolulu proudly welcome our wealth transfer professional colleagues from China who will be participating in highly specialized and Mandarin speaking only programs concurrently with and/or in addition to our regular English-speaking program schedule.

### INTERNATIONAL PARTICIPANTS

We also want to extend an Aloha and welcome to our international speakers and participants from India, Malaysia, Singapore, South Korea, Taiwan and Vietnam.



For program descriptions or more information, please visit our website at [hitaxinstitute.org](http://hitaxinstitute.org).



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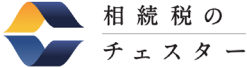
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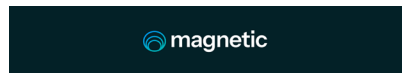


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## SUNDAY, November 2

### Pre-Conference Workshops

11:00 am – 12:00 pm

#### Early Registration

12:00 pm – 4:45 pm

#### Fiduciary Income and Entity Taxation Workshop: What a Wonderful and Complex World

This extensive workshop will dive into the wonderfully complex and important world of fiduciary income and entity taxation. Learn about the basics of this often intertwined area of reporting, identify issues and opportunities associated with The One Big Beautiful Bill Act, state income tax updates and the lifecycle of Sec. 645 elections, including a discussion of QTIP, QSST, and ESBT elections during the administration of an estate.

STEPHAN KING, CPA

MICHELLE VAN DELLEN, Tax Partner

12:00 pm – 4:45 pm

#### All You Wanted to Know About Federal Estate, Gift and GST Taxation: A Complete Workshop

This hands-on, comprehensive workshop will offer answers to all of your estate and gift tax return questions, and give practical suggestions on effectively preparing Form 706 (federal estate tax return) and Form 709 (federal gift tax return). This workshop will explore the major pitfalls and recent developments that impact your wealth transfer practice and provide effective action steps to obtain optimum results for your clients. A novel addition to this program will be visual, interactive, and animated illustrations of a number of the topics to be covered.

VINCE LACKNER, Attorney

BRENT NELSON, Attorney

4:45 pm – 5:00 pm

#### Questions and Answers

## MONDAY, November 3

6:00 am

#### Registration and Continental Breakfast

6:30 am – 7:50 am

### Pre-Conference Workshops

6:30 am – 7:50 am

#### Death Bed Planning and Ethical Considerations

Explore practical steps to take when a loved one is suddenly on their deathbed, and uncover what actions can still be taken ethically after death to protect their estate and wishes.

JEFFAY CHANG, Northeast Regional Fiduciary Manager

CHARITY BABINGTON FALLS, JD, LLM, CFP® Managing Director

NATHAN WRIGHT, CPA, CFP® Principal

 CPE/Legal Ethics Credit available.

6:30 am – 7:50 am

#### Cross-Border Continuum - Pacific Rim: From Tax Treaty Developments to Tax Expatriation (the 40% Final Forever Tax) and Possible Foreign Trust Reform

Learn how the laws set forth in various treaties, including the treaties with Japan, South Korea, Singapore and China can have unintended consequences for certain individuals with lawful U.S. permanent residency status and how the “tax expatriation” rules can inadvertently be triggered. Learn about the new 2801 treasury regulations and the new proposed regulations regarding foreign trusts.

KURT K. KAWAFUCHI, Former State Tax Director

PATRICK MARTIN, Attorney

ADNAN ISLAM, Managing Director, Tax and Business Services

8:00 am – 8:15 am

#### Official Welcome and Opening Ceremony

## HAWAII TAX INSTITUTE PROGRAM

8:15 am – 9:45 am

### Recent Developments and Current Trends in Wealth Transfer Planning

Learn about significant legal and tax developments that impact contemporary wealth transfer planning and estate and trust administration. This session will review and analyze the wealth transfer-related aspects of the One Big Beautiful Bill Act, the income tax consequences of early trust termination, exploiting the delta between AFRs and “real” interest rates, QTIP and portability election failures and gift tax valuation issues and much more.

TURNEY P. BERRY, Attorney

CHARLES “CLARY” A. REDD, Attorney

9:45 am – 10:00 am

Break

10:00 am – 10:45 am

### Under the Surface: Navigating Family Dynamics in the Family Enterprise and Ethical Considerations

Even the most well-structured wealth transfer strategists and governance frameworks can falter when unaddressed family dynamics surface. This session will explore real-world case studies to explore how patterns of communication, identity, and power shape decision-making in family enterprises, and how trusted advisors can play a critical role in identifying and defusing hidden tensions. Learn about the practical tools, ethical considerations and insights which can be used to strengthen the advisory relationships and support long-term success for multi-generational families

KEITH A. DAVIDSON, Attorney

ELIZABETH KING, Managing Director

DANIELLE LOUTON, CFP, ACFBA, CEPA

ROGER LUND, Judge

 CPE/Legal Ethics Credit available.

10:45 am – 11:00 am

Questions and Answers

11:00 am – 11:45 am

### The Nonprofit Power Hour

Get up to speed on current developments and hot topics impacting charitable giving and tax-exempt organizations. This session will address the impacts on the nonprofit sector from the new administration, its myriad Executive Orders, prominent cases, state laws and Attorney General oversight, federal legislation, and the authoritative value of Treasury Regulations since the downfall of “Chevron deference.” Learn to look ahead and analyze emerging trends and new and improved strategic planning opportunities.

OFER LION, Attorney

DAVID A. SHEVLIN, Partner

11:45 am – 12:00 pm

Questions and Answers

12:00 pm – 1:30 pm

Lunch Break

1:30 pm – 2:15 pm

### Trump 2.0: The One Big Beautiful Bill Act and Tax Landscape for Investors in the U.S.

The return of Donald Trump to the US Presidency, combined with a compliant Congress, has resulted in the most investor-favorable tax reform packages in decades. This presentation will summarize the key tax law changes made by the One Big Beautiful Bill Act of 2025 and its impact on investing in the United States. Topics covered will include: 1) The new, permanent Qualified Opportunity Zone investment program; 2) Enhancement of Qualified Small Business Stock tax advantages; 3) Flow-through business tax benefits from the improved Pass Through Deduction; 4) Capital investment incentives through a permanent 100% bonus depreciation; 5) R&D incentives through immediate expensing of research and development investments; and 6) New rules on the use of business losses against future income.

JENNIFER KOWAL, Managing Director, Senior Income Tax Strategist

JEFFREY A. MANNISTO, Attorney

STEVEN MEIER, Attorney

2:15 pm – 2:30 pm

Questions and Answers

# HAWAII TAX INSTITUTE PROGRAM

2:30 pm – 3:15 pm

## The Future of Money and the Wealth Being Created

AI, Stable Coin and the Trade War---how the new world order changes the path to wealth and the value of wealth. 1) Do we really want to achieve trade surplus? 2) How can we bring manufacturing back to the US? 3) Is AI Robots (Elon's Optimus) the solution to US manufacturing re-shoring? 4) Will AI create a much larger problem displacing American professionals? 5) What are the implications of global trade re-shoring and AI revolution on US government deficit? Can we grow ourselves out of our problem? and 6) Given the US mounting debt and money printing, is the dollar at risk? Is stable coin a solution or the ultimate undoing?

JASON HSU, Ph.D., Chief Economist, East West Bank, Professor, UCLA Anderson

3:15 pm – 3:30 pm

## Questions and Answers

3:30 pm – 4:00 pm

## Break: Aloha Ice Cream Social

4:00 pm – 4:45 pm


## Client Wealth Scams and Ethical Consideration: What Wealth Transfer Advisors Need to Know

Every day unscrupulous individuals prey on elderly, wealthy and unsuspecting clients to rob them of their wealth. This session will explore the pitfalls of client scams and the need for Wealth Transfer Advisors to always educate the client as well as be educated about what is happening every day to unwitting people and ethical considerations. Learn about several types of frauds, such as Pig Butchering, Romance Scams, Beekeeper Scams, as well as elderly exploitation. Understand what can be done about it, how to educate and protect your clients, as well as what can be done once it happens.

LEE R. BOGDANOFF, Judge, Retired

KENNETH J. HINES, Former Director of IRS Criminal Investigation

VICTOR S.O. SONG, Former Chief IRS Criminal Investigation

 CPE/Legal Ethics Credit available.

4:45 pm – 5:00 pm

## Questions and Answers



*Sheraton Waikiki infinity pool*



*Sheraton Waikiki*

# HAWAII TAX INSTITUTE PROGRAM

TUESDAY, November 4

- 6:00 am** Continental Breakfast
- 6:30 am – 7:50 am** Early Bird Sessions
- 6:30 am – 7:50 am** **Planning Tips and Advice to Help Prevent Wealth Transfer and Fiduciary Litigation**  
As the world becomes more litigious, the courts are being flooded with wealth transfer litigation. The reasons are numerous. Some are due to dysfunctional family dynamics resulting from multiple marriages and blended families. Others are attributable to breaches of fiduciary duty, lack of transparency and experience. This session will explore a variety of issues that create litigation, with planning tips and advice that will hopefully keep you and your clients out of litigation, including 1) Pot trusts vs. separate trusts; 2) Decanting; 3) Titling property properly; 4) Challenges with multiple fiduciaries; 5) Preventing confusion with rental property; 6) Discretion in governing documents; 7) To conserve or not to conserve – that is the question; 8) Why use a Trust Protector; 9) Concentrated equity positions; 10) When a trust owns an operating business; 11) Charitable beneficiaries; 12) Accountings; and 13) The importance of accurate record keeping.  
KELLY MURPHY BERLINGERI, Attorney  
FRANCINE R.S. LEE, Managing Director  
ROGER LUND, Judge
- 6:30 am – 7:50 am** **IRS Collection Tools for Collection of Unpaid Estate and Gift Taxes and How to Defend Your Clients**  
The session will focus on the tools available to the IRS to collect unpaid tax liabilities, including the special tools available to the IRS to collect unpaid estate and gift taxes, and the tools available to taxpayers to deal with efforts by the IRS to collect unpaid tax liabilities (including estate and gift tax liabilities).  
KURT K. KAWAFUCHI, Former State Tax Director  
A. LAVAR TAYLOR, Attorney
- 8:00 am – 9:00 am** **IRS Enforcement Target List: The Tax Man's Target List for Wealth Transfer Tax Returns**  
This session will focus on the IRS's enforcement objectives with regard to transfer tax returns involving closely held entities. Throughout the discussion, these panelists will interactively discuss recent developments in Tax Court jurisprudence and its valuation approaches, all with an eye toward minimizing audit risk.  
ELIZABETH COPELAND, Tax Court Judge  
MICHAEL J. DESMOND, Former Chief IRS Counsel  
CARSTEN HOFFMANN, Managing Director  
STEPHANIE LOOMIS-PRICE, Attorney
- 9:00 am – 9:15 am** Questions and Answers
- 9:15 am – 10:30 am** **Celebrity Estate Showdowns: Recent Celebrity Wealth Transfer Litigation Battles Unraveled**  
This session will examine recent high-profile disputes involving celebrity estates involving figures such as Tony Bennett, Jimmy Buffett, and Rupert Murdoch. These cases expose the hidden fault lines in trust administration, fiduciary duty, and family power struggles. Attendees will leave with useful insights into trust administration, dispute prevention, and strategies for navigating sensitive family dynamics.  
STEPHANIE B. CASTEEL, Attorney  
SCOTT DEFREEST, Member  
ANA MARIA LUNA, Judge, Retired  
VATCHE ZETJIAN, Attorney
- 10:30 am – 10:45 am** Questions and Answers

## HAWAII TAX INSTITUTE PROGRAM

10:45 am – 11:00 am	Break
11:00 am – 11:45 am	<p><b>The INSECURE Acts of 2019 and 2022: What Every Wealth Transfer Advisor Needs to Know</b></p> <p>This session will explore the recent developments and trends in the rules governing retirement planning. Learn about Inherited IRAs, RMDs, Required Beginning Date, Required Beginning Age, Stretch Distributions vs. 5- and 10-Year Distributions, Eligible Designated Beneficiaries, Life Expectancy, and much more. Understand the planning and tax reporting intricacies for this important asset class.</p> <p>VINCE LACKNER, Attorney</p> <p>JUDY Y. LEE, Attorney</p> <p>AMY TAKAHASHI, CPA, JD, LLM Tax</p> <p>DAVID A. WARREN, Attorney</p>
11:45 am – 12:00 pm	Questions and Answers
12:00 pm – 1:30 pm	Lunch Break
1:30 pm – 2:20 pm	<p><b>TRACKS: Charitable, Compliance, Controversies, Fiduciary, Financial, Global or Tax</b></p> <p><b>CHARITABLE Exempt Organizations Under Attack – Defending Exempt Status</b></p> <p>The Administration is targeting non-profit, exempt organizations. Through various executive orders and clear directions to federal agencies, the Administration is making it clear that the exempt status of organizations promoting an activity deemed to be a “substantial illegal purpose” is at risk, including, but not limited to, diversity, equity, and inclusion, conservation and climate policies, immigration efforts, and social activism. As exempt organizations marshal their resources and prepare to respond to anticipated enforcement efforts, Wealth Transfer Advisors are brushing up on established rules and procedures, and considering options in the face of potential constitutional violations. This session will review the process by which an organization obtains exempt status, the established procedures by which the IRS audits exempt organizations and may seek to revoke exempt status, the opportunities to challenge proposed and final revocations, and steps exempt organizations should take in this heightened enforcement environment. This session will also touch on proposed legislation and discuss recent cases ripped from the headlines.</p> <p>CAROLINE D. CIRAOLLO, Attorney</p> <p>SARAH GREEN, Attorney</p> <p>RACHEL LEISER LEVY, Principal, Washington National Tax</p> <p><b>COMPLIANCE Mission Creep and Ethical Considerations: When Wealth Planning Professionals Overstep</b></p> <p>Wealth planning professionals are entrusted with guiding clients through estate planning, financial strategies, tax compliance, and the broader complexities of wealth transfer. However, challenges arise when a client—particularly an elder—makes decisions that may seem unwise or imprudent. Additionally, well-meaning family members, friends, or advisors may attempt to intervene under the pretense of protection, potentially pressuring professionals to act beyond their ethical and fiduciary boundaries. This session explores the risks of “mission creep—when professionals, whether by request or necessity, find themselves exceeding their role in ways that may conflict with a client’s true wishes. Learn how to recognize these situations, mitigate risks, and implement best practices to maintain professional integrity while safeguarding client autonomy.</p> <p>STEWART R. ALBERTSON, Attorney</p> <p>KEITH A. DAVIDSON, Attorney</p> <p>REVA G. GOETZ, Judge, Retired</p> <p> CPE/Legal Ethics Credit available.</p>

## HAWAII TAX INSTITUTE PROGRAM

### **CONTROVERSIES** Hey, Big Spender! Spend a Little Time with Me (Fixing Your Wealth Transfer Strategies)

With a gift and estate tax exclusion increasing to \$15 million in 2026, most wealthy Americans will be advised to make large lifetime gifts. But how should we advise families that plan to spend \$1 million or more per year? This session will highlight the best – and worst – ways to preserve capital for lifetime spending while saving income and transfer taxes.

CHARLES H. PACKER, Attorney

THOMAS J. PAULOSKI, National Managing Director of Wealth Strategies

### **FIDUCIARY** When The Dust Settles

Our clients build and then successfully transition wealth during life and at death using an array of Wealth Transfer strategies and vehicles. When a client passes away, the family is often left with multiple trusts, entities, and operational rules that can confuse and frustrate the next generation who must now interpret and manage the various vehicles. This session will review concepts and planning options that can be implemented to consolidate wealth transfer vehicles, limit complexity, and get everyone rowing in the same direction when it comes to fulfilling the wealth planning goals of the client.

BRIAN K. JANOWSKY, Attorney

ANN ROSEVEAR, President & Chief Trust Officer

### **FINANCIAL** Queueing Up Quantum QSBS Exclusions

In 2018, TCJA made Qualified Small Business Stock (Section 1202) suddenly relevant after 25 years of existence. Since then, QSBS planning has exploded, and now, OBBBA has added fuel to the fire. This session centers on the evolution of QSBS planning since TCJA and how the new OBBBA changes have expanded (but further complicated) planning.

PAUL S. LEE, Chief Tax Strategist

### **GLOBAL** Current Developments and Recent Trends Between China and the U.S. Affecting Wealth Transfer Planning

This session will discuss the current developments and recent trends between China and the United States affecting wealth transfer planning. Learn about where each country's Interest Rates, GDP, Financial Markets and Real Estate Markets are trending and how it can affect wealth transfer planning in China and in the United States.

DOREEN GE, Managing Director

JASON HSU, Ph.D., Chief Economist, East West Bank, Professor, UCLA Anderson

LUCY NI, Managing Director, CPA

### **TAX** You Have Expatriated from the U.S., Now What Planning Can You Do: Final IRC Section 2801 Regulations and Planning Realities

IRC Section 2801 imposes a tax on U.S. citizens, residents and select trusts that receive gifts or bequests from certain individuals who have expatriated from the United States. The IRS and Treasury recently released final regulations under IRC Section 2801 which provide guidance on gifts or bequests from covered expatriates. This session will address what is a covered expatriate and when such an option makes sense from a planning perspective. The IRC Section 2801 regulations will then be addressed, along with planning options and opportunities for those to whom they apply. A broad overview of the international tax implications for covered expatriates and other global citizens will also be discussed at a high level.

MEGAN L. JONES, Attorney

KURT K. KAWAFUCHI, Former State Tax Director

LISA M. PIEHL, Former Program Manager, IRS Estate and Gift Tax Policy Division

2:20 PM – 2:30 pm

Questions and Answers

# HAWAII TAX INSTITUTE PROGRAM

2:30 pm – 3:20 pm

TRACKS: *Charitable, Compliance, Controversies, Fiduciary, Financial, Global or Tax*

**CHARITABLE** **How an Outsize Bequest Can Affect a Small Organization - Examining Considerations for Recipient Organizations, Donors and Advisors**

Testamentary gifts are frequently the largest charitable gifts donors make to organizations. Similarly, bequests are frequently some of the largest gifts organizations ever receive, providing funds to establish endowments, transform programs, or address critical priorities. An extremely large bequest made to a small organization can provide funding to help sustain and transform programming, but can also generate issues surrounding exempt organization classification, governance, policy, and decision making processes. This session will explore a host of issues and considerations through the lens of a case study about one such large bequest.

MICHAEL P. DAVIS, Senior Philanthropic Advisor

KARL MILL, Attorney

**COMPLIANCE** **All You Wanted to Know About the Use of Promissory Notes in Wealth Transfer Strategies**

This session will explore the wonderful world of using promissory notes in planning, administration and after distribution. Learn about the many ways wealth transfer advisors can use notes in planning by taking discounts and valuing the asset being sold in a variety of planning transactions. Explore how to leverage the administration after the first death by using promissory notes and making favorable elections. Understand how to dispose or divide the promissory notes between trusts and family members to maximize the benefits of their inheritance.

JONATHAN C. LURIE, Attorney


CARSTEN HOFFMANN, Managing Director

**CONTROVERSIES** **Stigma to Strength: The Importance of Understanding the Impacts of Mental Health on Family and Family Business Systems**

Facing mental health challenges such as depression, anxiety, or addiction can feel overwhelming. The stigma that comes along with a diagnosis can be a source of shame and anxiety for not only the individual but also the family. The fact is that one in four adults were impacted by a mental health challenge in 2024. While we often focus on the individual who is experiencing the challenge, the reality is that one person's struggle with mental health simultaneously impacts, and is impacted by, their relationships with their families. The family can be a source of support and healing; or it can be a stressor that exacerbates the problem, straining family relationships because a stigma has been thrust upon them. This session will discuss how the stress of mental health issues can be a rallying point to bring family members together to support each other. The inconvenient truth is that for every individual facing a mental health challenge, at least 5 people around them are also impacted by their struggle. This session will explore how we as advisors can be a support to stimulate a healthy response to mental health challenges and a resource to plan for and enable a healthy response.

DOMINGO P. SUCH, III, Attorney

DAVID W. TRADER, M.D.

 Legal Elimination of Bias Credit available.

## HAWAII TAX INSTITUTE PROGRAM

### **FIDUCIARY** From Lava Rocks to Plymouth Rock, the Strip to the Big Apple: Considerations When Clients Move Between Community Property and Non-Community Property States

This session will explore estate and wealth transfer planning opportunities and potential pitfalls that may arise when clients move between a community property state and a non-community property state, or vice versa. Considerations include best practices depending on when the wealth transfer advisor is made aware of the move—before or after the move occurs—and what sorts of assets are involved. Will the client really need two estate planning attorneys, one in each jurisdiction, and when might family law counsel be warranted? What about moves that happened many years ago? These issues are common to wealthy clients and frequently overlooked.

ANNE GIFFORD EWING, Senior Vice President & Senior Trust & Estate Specialist

ELIZABETH GLASGOW, Attorney

TIMOTHY RILEY, Attorney

### **FINANCIAL** Heirs & Errors: Navigating the Great Wealth Transfer with Strategy and Sensitivity

An estimated \$84-\$124 trillion in assets will change hands in the next two decades, with nearly 80% of that wealth concentrated in just 7% of U.S. families. This session explores the complex and impending implications of the great wealth transfer, from demographic timing to strategic readiness. All Wealth Transfer Advisors, and family offices need to prepare for the legal mechanics while also navigating deeply personal and generational shifts in values. Learn about the best practices for structuring wealth transfers, preserving harmony, and mitigating risks—especially when it comes to family held businesses and art & collectibles. These emotionally charged asset classes often create outsized challenges due to governance issues and shifting generational tastes, and sentimental valuations. Understand the evolving role of private foundations and philanthropy, where Gen X and Millennials prioritize impact, and innovation over tradition.

VICTORIA R. GRAY, Deputy Chairman

MATTHEW HOCHSTETLER, Attorney

BRENDAN P. MACMILLAN, Chief Investment Officer

### **GLOBAL** Decoding U.S. Tax Laws for Foreign Trusts

Foreign trusts are a pivotal component in international wealth transfer and asset management. This session provides a comprehensive overview of foreign trusts, beginning with their definition and distinguishing between foreign grantor and non-grantor trusts. Explore the income tax and estate and gift tax implications associated with these trusts, gain insights into how they affect both the trust creators and beneficiaries. This session will also cover essential tax filing requirements, ensuring compliance with U.S. tax rules. Participants will acquire the knowledge needed to effectively manage foreign trusts, optimize tax outcomes, and navigate the complexities of cross-border succession planning.

DANILO SANTUCCI, Attorney

PETER TRIEU, Attorney

### **TAX** Federal Income Tax Reform: Time to Revisit your Client's Choice of Entity for Tax and Compliance Purposes

This session will discuss choice of entity for tax purposes and the interplay of the sunset of Trump tax reform and impact of any new federal tax legislation that may arise in the ensuing months, the status of state pass-through entity tax credits, IRC section 1202, qualified business income deduction, loss carryforwards, profits interests and special entity taxes

JEFFREY A. MANNISTO, Attorney

3:20 pm – 3:30 pm

Questions and Answers

# HAWAII TAX INSTITUTE PROGRAM

3:30 pm – 4:00 pm

Break: Ohana Tea and Cookies

4:00 pm – 4:50 pm

TRACKS: *Charitable, Compliance, Controversies, Fiduciary, Financial, Global or Tax*

**CHARITABLE** **Practical Insights in Charitable Giving**

Current numbers, hot strategies, recent cases, new laws and regulations, and breaking research. This session will spotlight these items while giving you practical insights on how to support clients' charitable giving. Will changes in tax laws motivate more charitable giving? When is a charitable gift annuity better than a charitable remainder trust? How can you set up the purpose of a gift to make both your client and the charity happy? This session has the answers.

STEPHANIE BUCKLEY, Attorney

FELICIA CHANG, Head of Wealth Strategy

BRYAN D. KIRK, Development Legal Counsel

JONATHON MORRISON, Attorney

**COMPLIANCE** **Using SLATs to Encourage the Reluctant Giver**

Giving to utilize one's unified credit always makes tax sense...but many clients will not make gifts because they think it will leave them "too poor". A SLAT allows them to overcome that fear and make those gifts. The wealth transfer planning can be complex and the non-tax issues sophisticated. This session will explore all you need/want to know about using SLATS.

ANDREW M. KATZENSTEIN, Attorney

**CONTROVERSIES** **How to Handle a Billion Dollar Brawl**

This insightful and drama-filled session will reveal little known subtleties of high stakes wealth transfer litigation disputes. Learn how to avoid common pitfalls, not always apparent to the wealth transfer advisor, and how to gain a strategic advantage in a complex and hard-fought process. This session will explore fascinating examples of family strife and resolutions, including visual and narratives of a true-life drama. Narratives of recent developments will be illustrated and will offer an entertaining and cautionary view into the inner workings of a Court.

JENNIFER MCCALL, Attorney

GLEN M. REISER, Judge, Retired

**FIDUCIARY** **Teaching Old Dogs Some New Tricks : Planning Techniques for Large Estates In Higher Interest Rate Environment**

For over two decades, historically low interest rates led to favorable Applicable Federal Rates (AFRs), making certain estate planning techniques—such as sales to intentionally defective grantor trusts (IDGTs), GRATs, and similar strategies—industry staples. With today's higher interest rates becoming the new norm, planners must reevaluate the effectiveness of these techniques, especially for ultra-high-net-worth (UHNW) clients. This session will explore how rising AFR and §7520 rates impact commonly used planning strategies. While client-specific factors—such as asset composition and individual goals—ultimately drive technique selection, understanding the broader macroeconomic context is critical. Learn about which economic indicators most directly affect planning decisions, and why some strategies typically considered "high-rate friendly" (e.g., GRITs, CRTs, QPRTs) may not significantly reduce large taxable estates. Finally, better understand how life insurance, when integrated into fractional discount planning or sales to defective trusts, can help offset the impact of rising rates.

ERIK HENDRICKSON, ChFC, Sr. VP, Managing Wealth Advisor

LALAT PATTANAIK, Managing Partner

 insurance credit available for HI and CA only.

## HAWAII TAX INSTITUTE PROGRAM

### **FINANCIAL** Local Globalization – The Regional Art Market at Home and Abroad

Any emerging market has difficulties in valuation whether subject or regionally specific. Regional art traditionally has been purchased by collectors in the area it is painted, whether California plein air or Pennsylvania Impressionist. Often the auction houses and appraisers that specialize in these disciplines are from the region. However, with new regional markets that are currently on the up and up, the interest is much broader than the area of the subject matter or artist. This includes the market for Hawaiian Art.

Learn about how art is valued, who are the new purchasers, development and trends in the art market, and much more!

JOSEPH J. BARATTA, Senior Vice President, Head of Trust & Estates

NOELLE VALENTINO, Senior Director, West Coast

KATHY WONG, Director of Business Development & Fine Arts

### **GLOBAL** Where the Worlds Collide: Family Trusts and International Investment Treaty Protections

High networth individuals and their families engage in wealth transfer planning to protect their family's investments and to ensure the most tax-efficient transfer of inter-generational wealth. For global families, the focus is often on selecting the right jurisdiction as it relates to tax and trust planning. It is also important to understand bilateral investment treaties ("BITs") when deciding where to incorporate trusts and how to structure them, so to protect the trust's investment interests. This session will discuss the basics of BITs and what estate and tax professionals need to know in order to select and navigate the best jurisdiction and to protect their clients and the trusts' assets in those jurisdictions.

ALVINA H. LO, Head of Advice Planning & Fiduciary Services

VIREN MASCARENHAS, Attorney

### **TAX** Everything You Wanted to Know About GST and Were Afraid to Ask

Generation-skipping transfer tax ("GST tax"), is typically not difficult when making direct transfers outright to individuals. However, when utilizing trusts, the GST tax rules and perfecting the exemption can become tricky for even the seasoned practitioner. It is necessary to understand the rules and traps for the unwary when dealing with both present and past transfers. When advising a trustee, Trustor or beneficiary, GST tax can rear its ugly head. This session will discuss some of the basic rules surrounding the application and reporting of GST tax for trusts, allocations of GST exemption, and GST tax planning strategies for various types of trusts. Also what to do if a skip occurred (oh no) and it was previously missed, including obtaining a PLR.

JAMES HOGAN, Former IRS Branch Chief, Office of Chief Counsel

ROBIN KLOMPARENS, Attorney

4:50 pm – 5:00 pm Questions and Answers

# HAWAII TAX INSTITUTE PROGRAM

WEDNESDAY, November 5

6:00 am	Continental Breakfast
6:30 am – 7:50 am	Early Bird Sessions
6:30 am – 7:50 am	<b>Because “I Love Real Estate” is not a Fiduciary Standard</b> Oftentimes a family’s wealth has been created by focusing on a particular asset – whether that be a family business, a real estate empire, or some other concentrated position. Transitioning to a more diversified portfolio can be unnerving for many families, so how does a corporate trustee balance its fiduciary duties with a family’s desire to maintain their current assets? This session will explore the fiduciary duty to diversify, with a spotlight on real estate holdings, and offers practical (and lawsuit-avoiding) strategies to mitigate risk while keeping settlors, beneficiaries, and trustees equally happy. HUNT HOLSOMBACK, Managing Director ROEE KAUFMAN, Attorney MARC MCKAY, National Head of Trust, Estate & Fiduciary Administration, J.D.
6:30 am – 7:50 am	<b>Notice, Disclosure and Reporting to Beneficiaries and Ethical Considerations – How Much is Too Little, Too Much or Just Right</b> This session will focus on the appropriate level of disclosure to beneficiaries and ethical considerations. Learn about 1) The UTC and minimum standards of disclosure versus tension in sensitive trust situations; 2) Trust Directors, Trust Protectors, Designated Notice Representatives; 3) The Problem Beneficiary; and 4) Closely Held Corporations owned by Trusts CHARLES “CLARY” A. REDD, Attorney DEBORAH J. TEDFORD, Attorney CPE/Legal Ethics Credit available.
8:00 am – 9:15 am	<b>Recent Developments and What the IRS and the Tax Court Have to Say</b> Learn about significant legal and tax developments that impact contemporary wealth transfer planning including any new legislation enacted or on the horizon. This session will analyze many of the latest regulations, rulings and cases relating to planning as well as current hot audit issues. The panel (including prior IRS personnel) will also discuss what is new at the IRS and Treasury as those agencies sort out the recent budget cuts and how wealth transfer advisors are affected. ELIZABETH COPELAND, Tax Court Judge MICHAEL J. DESMOND, Former Chief IRS Counsel ROBIN KLOMPARENS, Attorney LISA M. PIEHL, Former Program Manager, IRS Estate and Gift Tax Division
9:15 am – 9:30 am	Questions and Answers
9:30 am – 10:30 am	<b>The Great Unknown: What Really Happens When Partners Die?</b> They say the only certainties in life are death and taxes. If that has always been true, then why do we know so little about what really happens when a partner dies? This session unveils the real truth about the “step-up” in basis when a partner dies and what’s left behind for the partnership and its partners. Learn about the planning opportunities before and after death, pitfalls to avoid, and unanswered questions, with a focus on “negative basis” and “negative capital” assets. PAUL S. LEE, Chief Tax Strategist
10:30 am – 10:45 am	Break

# HAWAII TAX INSTITUTE PROGRAM

10:45 am – 11:45 am

## Recent Trends and Developments: International Tax and Wealth Transfer Planning for Globally Mobile Asian Families

This session will provide Wealth Transfer Advisors with an overview of (1) the evolving U.S. income and estate tax regime for individuals with “fluid tax residency”; (2) how globally mobile Asian citizens and Asian resident individuals and their families are addressing the current uncertainty in the United States from (a) recalibrating the concentration of their US-based investments to a more globally diversified platform; (b) maximizing their unified lifetime gift and estate tax exemption to shelter US assets before terminating their green cards or embarking on a prolonged visit overseas; to (c) acquiring second citizenships before expatriating from the United States as a means to eliminate US taxation beyond borders (“extraterritorial”).

This session will also address challenges to globally Asian-based but highly mobile families seeking to move to the United States on a temporary basis which would include interaction of the US tax regime with other tax systems and can lead to double taxation of the same income, or assets; and how common US wealth transfer strategies can inadvertently trigger legal complexities and more taxes in Asian and other non-US jurisdictions during life and after death.

MARSHA DUNGOG, Attorney

PETER NI, Attorney

ERIC ROOSE, Attorney

11:45 am – 12:00 pm

## Questions and Answers

12:00 pm – 1:30 pm

## Lunch Break

1:30 pm – 2:20 pm

## TRACKS: *Charitable, Compliance, Controversies, Fiduciary, Financial, Global or Tax*

### CHARITABLE

#### Before the Champagne Pops: Gifting Business Interests Pre-Liquidity to Maximize Tax and Charitable Impact

As more entrepreneurs and private business owners face liquidity events, advisors have a critical opportunity to guide clients through one of the most tax-advantaged strategies available: contributing closely-held business interests to a Donor-Advised Fund (DAF) or public charity before a sale. This session will explore the key tax and estate planning advantages of pre-sale gifting—including income tax deduction optimization, capital gains avoidance, and transfer tax benefits—while also walking through real-world case studies involving C Corps, S Corps, LLCs, and partnership interests. Learn about how and when to structure pre-liquidity charitable gifts, the differences in treatment across entity types, common pitfalls and IRS compliance requirements, how philanthropic goals can complement tax mitigation strategies and much more.

CRAIG BUCHANAN, Business Development Executive, Complex Assets

ERIN CICCHETTI, Attorney

NAINESH SHAH, CFA, CVA

### COMPLIANCE

#### Control, Coercion & Competency: The Heart of Wealth Transfer Disputes

Trust and estate litigation is often driven by questions of control—who had it, who lost it, and whether it was exercised improperly. This session dives into the core issues fueling trust disputes: claims of undue influence, questions of mental capacity, and the complex dynamics of family control. Learn how courts evaluate coercion and competency, explore strategies for both asserting and defending these claims, and gain insight into the evidentiary tools—such as medical records and expert testimony—that can make or break a case. Whether you are advising a fiduciary or litigating on behalf of a beneficiary,

## HAWAII TAX INSTITUTE PROGRAM

this session provides the practical and legal framework to navigate some of the most emotionally charged and legally challenging conflicts in trust litigation.

BRANDY BAXTER-THOMPSON, Attorney

GLEN M. REISER, Judge, Retired

KEVIN SPENCER, Attorney

### **CONTROVERSIES** **Breaking Up a Family Business of Real Estate Between Family Members – Is This Possible and How to Do It Without Adverse Tax Consequences**

It is extremely difficult to divide up a real estate portfolio equally among family members. However, if you leave them locked together, there is a strong possibility of disputes between them or among their kids when they are no longer around. There are so many factors that impact the comparative value of real estate and the important factors will be discussed. If you do not divide up the real estate, then you have to create governance, there should be a well-crafted dispute resolution clause, is the control and the possibility of having non-family board members, salary for family needs to be objectively determined by an independent expert, there should be a well thought through dividend policy to supplement salary and much more. This session will explore the ramifications of the Supreme Court case of Cottage Savings and discuss the tax ramifications of a split at the trust level, the possible generation skipping transfer tax ramifications to a split at the trust level, why most trusts should have a provision allowing for disproportionate distributions. Also learn when you make the division at the partnership level you have to look at 1031 exchanges, reassessment of property taxes, and the use of the Drop and Swap and the more mechanical IRC Section 708 division.

THOMAS BERG, JR., CFA, ASA, Managing Director

STEPHANIE DOWNER, Attorney

JONATHAN C. LURIE, Attorney

### **FIDUCIARY** **Working with International Clients: You Don't Always Get to Choose Your Own Adventure**

This session will address questions that all wealth transfer advisors, including, and perhaps especially, those who think of themselves as domestic wealth transfer advisors, need to ask their clients as well as some of the gift tax, estate tax, and trust income tax issues for clients who have cross border families or assets.

STEFANIE LIPSON, Attorney

LAURA A. ZWICKER, Attorney [Via Remote]

### **FINANCIAL** **Surfs Up! The "Silver Tsunami" Has Arrived**

10,000 baby boomers are retiring each day, many of whom are business owners looking to transition out of their businesses. Studies show less than a third have a succession plan in place and that the majority of those that sell, regret doing so shortly thereafter.

This session will delve into how we can educate business owners on the exit planning process and maximize the value of their exit. Discussions will include: 1) What is an exit plan and timeline for a successful exit; 2) What expertise is needed and who are the professionals to deliver it; 3) What should owners be doing pre-sale to maximize growth and minimize taxes; 4) What are the common exit options and the pros and cons of each; and 5) What strategies are available post-sale to minimize taxes, replace loss income and increase satisfaction in their decision to sell.

SUSAN P. ROUNDS, Director and Head of U.S. Wealth Planning

GEAL TALBERT, CFP, CLU, CEPA, Senior Vice President, Financial Advisor

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**GLOBAL** **Here Today, Gone Tomorrow: Income and Wealth Transfer Tax Issues Affecting Temporary Residents**

This session will identify the most important income and wealth transfer tax issues facing temporary residents.

Learn about who is a temporary resident, the different tax rules that apply to them and the assets they acquire/buy; how to plan to minimize taxation; and how to terminate residency. Understand the fascinating inter-relationship between residency, the tax rules and the various assets that may be acquired.

AGNES HAN, U.S. Tax Consultant

MICHAEL J.A. KARLIN, Attorney

PATRICK MARTIN, Attorney

**TAX** **Clemency [Pardons and Commutations] – Navigating the Rules, Managing Client Expectations and Ethical Consideration**

The likelihood that a client, facing a criminal investigation or dealing with a prior conviction, raises the issue of “Can you get me a pardon?” has increased ten-fold. This session will provide an understanding of the legal, practical, and ethical issues practitioners should be cognizant of when stepping into the waters in advising about this increasingly “hot topic” of interest to many clients.

SANDRA R. BROWN, Former Acting U.S. Attorney

CAROLINE D. CIRAULO, Attorney

SHARYN FISK, Director, IRS Office of Professional Responsibility

 CPE/Legal Ethics Credit available.

2:20 pm – 2:30 pm

Questions and Answers

2:30 pm – 3:20 pm

**TRACKS:** *Charitable, Compliance, Controversies, Fiduciary, Financial, Global or Tax*

**CHARITABLE** **Strategic Charitable Giving—From Planning to Partnership**

Charitable giving is most effective when it’s thoughtfully planned and collaboratively executed. This seminar provides a practical overview of how to structure, implement, and report charitable gifts in ways that align with a donor’s values and financial goals. Through case studies involving charitable trusts, donor-advised funds, non-cash assets, and endowments, we’ll highlight common planning strategies and illustrate how nonprofits and professional advisors—estate planning attorneys, CPAs, and wealth managers—can work together to ensure successful outcomes. Whether you represent a nonprofit or advise philanthropic clients, this session will offer valuable insights into building strong, coordinated partnerships that enhance impact and compliance.

LISA BARR, Senior Director, Head of U.S. West

ALLISON OHANIAN, Associate Vice President, Gift Planning & Donor Development

REBECCA VAN LOON, Attorney

**COMPLIANCE** **Getting Your Bearings in the AI Fog: Extracting Wealth from Post-Mortem Rights of Publicity and Other IP**

This session will review developments in GenAI created or modified digital replicas. Learn about the beneficial and harmful uses of digital replicas that have emerged. Learn about the ways to secure and extract wealth from post-mortem rights of publicity and other forms of intellectual property involving GenAI created or modified digital replicas. Understand the post-mortem rights to publicity that have emerged in recent litigation in California, New York, Illinois, and Tennessee, and the steps that trust and Wealth Transfer Advisors need to consider to enable clients to extract wealth under those different statutory regimes. Explore the steps that Wealth Transfer Advisors need to consider to enable clients to terminate copyright assignments that their

## HAWAII TAX INSTITUTE PROGRAM

clients or clients' forebears may have made when they lacked negotiating leverage and before their copyrighted works had substantially risen in value.

LOUISE NEMSCHOFF, Attorney

CLAUDIA RAY, Attorney

ROLAND TROPE, Attorney

### **CONTROVERSIES** Ah, But I Was So Much Older Then: Ethical and Practical Considerations When Dealing with Clients and Others Who Face Diminishing Capacity

Baby Boomers are over 60 years old, and even the first Gen Xers are closing in on qualifying for Medicare. With the aging population comes an increasing likelihood of encountering capacity and undue influence issues. Learn about how to recognize a person with diminishing capacity and how a wealth transfer advisor can assess the situation and take appropriate steps to ethically protect his or her client's interests.

ANA MARIA LUNA, Judge, Retired

JOHN T. ROGERS, JR., Attorney

DAVID W. TRADER, M.D.

**e** CPE/Legal Ethics Credit available.

### **FIDUCIARY** Wealth Transfer Planning for Animals

This session delves into the unique wealth transfer planning considerations for animals –ranging from cherished family pets to those integral to business operations. We'll explore why nonhuman family members are often overlooked in traditional planning and outline the essential components for ensuring their long-term well-being. Topics include suggested drafting provisions, a model animal trust, and strategies for integrating animal care into broader estate plans. Additionally, the session will address wealth transfer and tax planning for animals involved in commercial activities, including succession planning, valuation challenges, and effective tax strategies tailored to animal and other business-related assets.

MELISSA HICKS, CPA

TIMOTHY S. MIDURA, CPA, Attorney

### **FINANCIAL** Rebuilding Wealth: Adjusting Trusts and Financial Strategies Post-Natural Disaster

In the wake of natural disasters, individuals face not only the emotional and physical toll but also complex financial decisions. The aftermath requires an in-depth understanding of how to adjust existing wealth strategies, revise estate plans, and navigate real estate implications. This session will explore 1) Estate Planning Adjustments: Revising trusts to reflect changed assets and inheritance plans; legal implications of disaster-related property loss and insurance settlements on trust structures; and Estate tax considerations for affected properties or inheritance rights; 2) Real Estate Recovery and Strategy: Evaluating real estate value fluctuations after a natural disaster; opportunities and challenges in rebuilding, buying, or selling property in impacted regions; and navigating the role of insurance settlements in property transactions and estate planning; and 3) Financial Strategy for Post-Disaster Wealth Preservation: Risk mitigation and portfolio diversification in light of environmental changes; adjusting investment strategies to reflect the volatile real estate market and insurance impacts; and tax strategies for wealth preservation, charitable giving, and the financial tools available post-disaster.

DAVID J. BEETON, Private Risk Advisor

JOSHUA DRISKELL, Attorney

STEPHEN MIYABE, Senior Vice President

RACHELLE ROSTEN, Executive Managing Director

**i** insurance credit available for HI and CA only.

# HAWAII TAX INSTITUTE PROGRAM

**GLOBAL** Major Trust Drafting Style and the Difference Between Singapore, Hong Kong and the U.S.

This session will analyze the style differences between Singapore, Hong Kong and the United States in drafting a trust. Learn about the common trust provisions each jurisdiction has in common, the specific and unique provisions in each jurisdiction and how their respective judiciary facilitates the transfer of wealth.

IVAN LU, Attorney

SHU-PING SHEN, Wealth Advisor

AARON YEN, Attorney

WEI ZHANG, Attorney

**TAX** The Generational Wealth Equation: Estate Planning Meets Math and Asset Allocation

This advanced session explores one of the most powerful tools in modern estate planning: sales to intentionally defective grantor trusts (IDGTs). While widely used, the true potential of this strategy is often underestimated due to a lack of focus on the math behind it—especially the compounding effects of valuation discounts and asset allocation within the trust structure. Learn how to properly structure IDGT sales and when paired with optimized investment strategies and close monitoring, can maximize wealth transfer while minimizing estate and GST tax exposure. Understand how subtle shifts in asset allocation can materially affect long-term outcomes, supported by quantitative analysis and real-world examples. The session will bring technical rigor and practical insights that go beyond the basics—ideal for advisors, estate planners, and trustees looking to elevate their planning strategies with data-driven precision.

JONATHAN FITZGERALD, Attorney, CPA/PFS

VINCENT C. THOMAS, Attorney

3:20 pm – 3:30 pm

Questions and Answers

3:30 pm – 4:00 pm

Break: A Gathering – Wine and Cheese Sampling

4:00 pm – 4:50 pm

**TRACKS:** *Charitable, Compliance, Controversies, Fiduciary, Financial, Global or Tax*

**CHARITABLE** The Philanthropic Edge: Insights on Giving, DAFs and Private Foundations

Dive into key insights from the latest Study of Philanthropy, which sheds lights on the motivations, behaviors, and giving patterns of high-net-worth donors. This session will explore two major vehicles for strategic giving – donor advised funds (DAFs) and private foundations – discuss their advantages, challenges, and how they fit into the broader estate and legacy planning. Learn how advisors can help clients navigate the emotional, financial, and strategic dimensions of giving.

JOSEPH BUI, Managing Director

JASMIN CIMMARRUSTI, CFP, ChFc

NIKKI J. KERMAN, Attorney

**COMPLIANCE** Income & Transfer Tax Consequences of Terminating a Trust

Letter Ruling 202509010 ruled on the consequences of terminating a trust, and *McDougall v. Commissioner* held that remainder beneficiaries made a gift even though the current beneficiary could have bequeathed the property to others. This session will explore the planning to attenuate IRS gift tax and income arguments when restructuring trusts.

STEVEN B. GORIN, Attorney


## HAWAII TAX INSTITUTE PROGRAM

### **CONTROVERSIES** Elder Financial Exploitation and Ethical Consideration: Tax Implications and Legal Strategies and Ethical Considerations

This session will discuss the intersection of elder financial exploitation, ethics and tax law, providing wealth transfer advisors with the tools to identify, prevent, and address financial abuse. This session will also explore detecting fraudulent transactions, reporting obligations, estate and gift tax implications, and strategies for safeguarding clients' assets. Learn how to navigate IRS compliance issues, assist in litigation, and collaborate with law enforcement to combat financial exploitation.

KENNETH J. HINES, Former Director of IRS Criminal Investigation

TARA SULLIVAN, Acting Director Field Operations – West

 CPE/Legal Ethics Credit available.

### **FIDUCIARY** Ch-Ch-Ch-Changes: The What, Why and How of Modifying an Irrevocable Trust, and Things to Watch Out For if You Do

The terms of irrevocable trusts are not always set in stone. Trusts may be modified, reformed, decanted, or construed by various means based on a mistake or changed circumstances, or sometimes by an agreement among the settlor and beneficiaries. And these changes may sometimes be made in court or out of court. Given recent changes to estate and gift tax laws, laws governing modification, and the passage of decanting statutes in many states, these issues are becoming more complex but more important than ever. This session will provide insight into the methods, standards and tax effects that need to be considered in assisting your clients in modifying, reforming, decanting or otherwise altering their irrevocable trusts.

ABBY FEINMAN, Attorney

REVA G. GOETZ, Judge, Retired

JEFF LOEW, Attorney

LAURA ZEIGLER, Attorney

BRETT ZUDEKOFF, Attorney

### **FINANCIAL** The Modern 529: Asset Protection, Wealth Transfer, Long Term Care, and Savings

While 529 plans have been dismissed as the kids' college savings accounts, most are unaware of the incredible wealth management benefits. There are no assets like 529 accounts that allow investors of every income level to enjoy tax-free compounding on unlimited amounts, avoid the Net Investment Income Tax at all times, avoid all taxation for generations of education expenses, tax-free funding of Roth IRAs from "leftover" funds with no applicable income limits, and statutory protection of such assets from creditor claims and judgments. Perhaps the most unique benefit is the daily access, liquidity and control of the asset that is positioned outside the contributor's taxable estate with unique aggressive gifting opportunities. This session explores how participating in this type of trust has many benefits of a revocable and irrevocable trust at the same time and can deliver in a simple and cost effective manner benefits to clients that cannot be found anywhere else.

WILLIAM H. ATHA, II., Senior Vice President, Wealth Management

LISA DETANNA, Managing Director, Senior. Vice President Investments

# HAWAII TAX INSTITUTE PROGRAM

## GLOBAL **Safeguarding U.S. Assets: Effective Structuring for Foreign Investors**

Foreign ownership of U.S. assets is subject to several critical regulatory frameworks designed to protect national security and economic interests. Notably, the Foreign Investment in Real Property Tax Act (FIRPTA) imposes tax liabilities on foreign investors involved in the disposition of U.S. real property and the Committee on Foreign Investment in the United States (CFIUS) plays a pivotal role in evaluating transactions that may pose national security risks, particularly in sensitive sectors. Additionally, the U.S. government has stringent data privacy and security regulations, including bulk data collection rules, which affect investors looking to acquire businesses handling even small amounts of personal or sensitive data. This session will discuss how to navigate these restrictions and how foreign investors can utilize structures such as trusts and corporate entities to help mitigate the impact of these restrictions.

ROBERT BARTON, Attorney

CHRIS NASON, Attorney

## TAX **If My Trust Is Foreign, Does It Need A Passport?**

A deep dive into the in-bound and out-bound income tax rules on foreign trusts. This session will discuss the grantor trust and non-grantor trust rules in the cross-border context, how to structure foreign trusts in cross-border wealth transfer planning, the pitfalls, outbound issues, and what to do with foreign beneficiaries.

ANDREW FISHER, CFA, CPA

BRENT NELSON, Attorney

4:50 pm – 5:00 pm

Questions and Answers

## THURSDAY, November 6

6:00 am

Continental Breakfast

6:30 am – 7:50 am

Early Bird Sessions

6:30 am – 7:50 am

### **Professional Fiduciaries – Everything You Need to Know and Ethical Considerations**

There can be many reasons a family member or corporate fiduciary may not be a good fit to administer a trust. Learn about the world of professional fiduciaries as a potential “middle ground.”

This session will discuss: 1) The who, what, where and why of professional fiduciaries; 2) Corporate fiduciaries vs. professional fiduciaries vs. family member/friend – how to choose; 3) A typical day in the life of a professional fiduciary; 4) The impact of the Britney Spears case on professional fiduciaries and conservatorships; 5) Recent cases; 6) Best- and worst-case assignment; and 7) ethical considerations.

DAVID BERRENT, Professional Liability


ELIZABETH KING, Managing Director

FRANCINE R.S. LEE, Managing Director

LAURIANN WRIGHT, Attorney

 CPE/Legal Ethics Credit available.

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6:30 am – 7:50 am	<p><b>The Purpose of Purpose Trusts</b></p> <p>A purpose trust is a type of trust where the primary focus is fulfilling a specific purpose or goal, rather than benefiting individuals. Unlike traditional trusts that primarily benefit individuals, purpose trusts are designed to advance a particular objective, such as preserving a family business or funding a social project. This panel will discuss the various uses and guidelines.</p> <p>TODD HAMMOND, Vice President, National Trust Business Development Officer KEVIN J. MOORE, Attorney</p>
7:50 am – 8:00 am	<p><b>Questions and Answers</b></p>
8:00 am – 8:45 am	<p><b>Addressing the Wealth Transfer Needs of the Modern Client – A Look into the Future</b></p> <p>Wealth Transfer Advisors across the country, and the clients who love us, have yearned for wealth transfer tax certainty since 2017. The One Big Beautiful Bill gave us certainty but like the Dog Who Caught The Car, now what do we do?! This session will try to answer that question considering the structure and needs of the modern families. Learn about the straightforward wealth transfer planning options and strategies that have a high likelihood of success in the current economic and tax environment. Analyze the practical planning suggestions for 2025 and beyond.</p> <p>TURNEY P. BERRY, Attorney ANDREW M. KATZENSTEIN, Attorney</p>
8:45 am – 9:00 am	<p><b>Questions and Answers</b></p>
9:00 am – 9:45 am	<p><b>Cryptocurrency: You Can Run but You Can't Hide</b></p> <p>Ownership of cryptocurrency is on the rise: In 2024, approximately 562 million people owned some form of cryptocurrency, equal to 6.8% of the global population; crypto ownership has increased by 33% since 2023 alone. Cryptocurrency is likely here to stay, and every wealth transfer advisor needs to have familiarity with this unique alternative asset. This session is particularly timely as the Trump administration has promised to enact crypto-friendly policies and make the U.S. “the world capital” of digital assets, and recent cases are trending toward deregulation of crypto. This session will offer insight into the valuation, taxation, and regulation of crypto; the unique planning opportunities utilizing crypto, and the fiduciary challenges of administering trusts holding crypto.</p> <p>MATTHEW E. BRADY, Managing Director, Market Executive J. DAX HANSEN, Attorney KAREN SUGIHARA, Regional Fiduciary Manager</p>
9:45 am – 10:00 am	<p><b>Questions and Answers</b></p>
10:00 am – 10:45 am	<p><b>Protecting Sandcastles at High Tides: The Rising Cyber and GenAI War and Ethical Considerations</b></p> <p>This session will review the rise in Cyber and GenAI risks to lawyers, all wealth transfer advisors, and their clients. Understand opinions and guidance issued on this typhoon. Learn about the fact-based, hypothetical scenarios that highlight those risks, the situations in which they may arise, ethical considerations, and emerging best practices to averting or managing them.</p> <p>CLAUDIA RAST, Attorney ROLAND TROPE, Attorney KAY WAKATAKE, Attorney</p> <p> CPE/Legal Ethics Credit available.</p>
10:45 – 11:00 am	<p><b>Questions and Answers</b></p>

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11:00 am – 11:30 am

**Mahalo Puu Puus, Refreshments, and Desserts of Hawaii**

11:30 am – 12:15 pm

**Family Office Philanthropic Compliance – Untangling Family Office Operations and Philanthropy**

As family offices increasingly become fixtures in wealth planning for high net worth families, the family office structures are becoming more complex and encompass a range of activities, including philanthropy and advocacy. Learn how family offices may engage compliantly in more than one mode of philanthropy, including the use of donor-advised funds, family foundations, and other vehicles such as social welfare organizations that permit lobbying and other expanded activities. This session will analyze compliance and operational considerations involved in navigating transactions involving family members, investment vehicles, and philanthropic structures. Issues that will be addressed include self-dealing scenarios, structuring co-investments, and coordinating shared employees and resources across family office entities.

WENDY CAMPOS, Principal & Foundations Practice Leader

LISA SCHAURES, Attorney

RICHELLE TUCKER, Vice President, Compliance Consulting

12:15 pm – 12:30 pm

**Questions and Answers**

12:30 pm – 1:30 pm

**“Can I Just DocuSign it?” Electronic Wills, Wealth Transfer Planning Documents and Remote Signing**

Many states are studying the Uniform E Wills and Electronic Wealth Transfer Planning Documents Acts now that remote notarization is prevalent. This session will review common questions raised during the bill drafting process and discuss different state’s approaches to these acts.

DEBORAH J. TEDFORD, Attorney

SUZANNE BROWN WALSH, Attorney



## IMPORTANT INFORMATION

**REGISTER ONLINE:** [www.hitaxinstitute.org](http://www.hitaxinstitute.org)

All Sessions	\$995.00
Single Day Pass	\$495.00

Registration fees for All Sessions include ice cream social (Monday), tea & cookies (Tuesday), wine & cheese (Wednesday), pupus, refreshments and desserts of Hawaii (Thursday), and daily continental breakfasts.

**MATERIALS:** You will have access to download and/or print all materials in advance of the program. Hard copies of program materials are not available.

**HOTEL INFORMATION:** Sheraton Waikiki Resort located at 2255 Kalakaua Avenue, Honolulu, Hawaii 96815 will be the headquarters for the 62nd Annual Hawaii Tax Institute.

Sheraton Waikiki Resort, while available until 5:00 p.m. local time on October 17, 2025, is offering a special run of the house room rate of \$327 which includes City View, Mountain View, Partial Ocean View and Ocean Front rooms, for all Hawaii Tax Institute participants. Please call (808) 921-4611. Category assignment will not be known until the day of arrival and will be dependent on the availability in each category on arrival day.

**CONTINUING EDUCATION CREDITS:** Up to 40 hours (including the pre-conference and/or early bird sessions) of continuing education Group-Live credits are available to attendees of the conference. This conference meets the educational requirements of many national/ state organizations and agencies with mandatory CLE/CPE requirements.

**ACCOUNTANTS/CPAS (CPE):** Approved guidelines for CPE set by the Hawaii State Board of Accountancy, State of Hawaii Insurance Division, and the National Association of State Boards of Accountancy (NASBA) approval pending. This program offers CPE ethics credits.

 indicates CPE/Legal Ethics Credit available.

**CERTIFIED FINANCIAL AND TRUST ADVISORS (CTFA):** Applied for credit with the Institute of Certified Bankers – ICB qualified credit approval is pending.

**INSURANCE AGENTS:** Approved guidelines for continuing education set by the State of Hawaii, Dept. of Consumer Affairs – Insurance Division, and the California Dept. of Insurance. The courses have been submitted and are pending approval, for Hawaii and California only.

 indicates insurance credit available for HI and CA only.

**FINANCIAL PLANNERS (CFP):** Approved guidelines for CFP credits and the Hawaii Tax Institute Foundation and Chaminade University are registered CFP Board CE Sponsors. Note: This program does not offer CFP ethics credits.

**LAWYERS (MCLE, VCLE, MCPE):** Approved MCLE provider, and certification that this activity qualifies for MCLE credit. Continuing legal education credit has been applied for in every state that has mandatory continuing legal education requirements and has been routinely granted for past institutes, including Hawaii's VCLE and MCPE requirements.

 indicates CPE/Legal Ethics Credit available.  indicates Legal Elimination of Bias Credit available.

**LEGAL SPECIALIZATION (CALIFORNIA ONLY):** Approved Legal Specialization provider, activity has been approved for Legal Specialization credit in Taxation law, and Legal Specialization credit in Estate Planning, Trust and Probate law, and Legal Specialization of Current Developments.

**ENROLLED AGENTS:** We are an approved CE Provider with the Internal Revenue Service.

We urge you to contact our office with questions regarding the availability of credit for a specific jurisdiction or profession, as we cannot guarantee that credit will be available in all cases.

**CONTACT INFORMATION:**

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The Hawaii Tax Institute has gone green. Recharging outlets are available.

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## SPEAKERS FROM ACROSS THE WORLD

**CAROLINE D. CIRAOLO, Attorney**  
Kostelanetz LLP  
Washington, DC

**ELIZABETH COPELAND, Tax Court Judge**  
US Tax Court  
Washington, DC

**MICHAEL J. DESMOND, Former IRS Chief Counsel**  
Miller & Chevalier Chartered  
Washington, DC

**SHARYN FISK, Former Director**  
IRS Office of Professional Responsibility  
Washington, D.C.

**STEVE B. GORIN, Attorney**  
Thompson Coburn LLP  
St. Louis, Missouri

**AGNES HAN, U.S. Tax Consultant**  
US Tax Service  
South Korea

**KURT K. KAWAFUCHI, Former State Tax Director**  
Law Office of Kurt K. Kawafuchi  
Honolulu, Hawaii

**VINCE LACKNER, Attorney**  
Leimberg LeClair & Lackner, Inc.  
Carnegie, Pennsylvania

**PAUL S. LEE, Chief Tax Strategist**  
Northern Trust  
New York, New York

**STEPHANIE LOOMIS-PRICE, Attorney**  
Perkins Coie, LLP  
Austin, Texas

**PETER NI, Attorney**  
Zhong Lun Law Firm  
Shanghai, China

**CHARLES "CLARY" A. REDD, Attorney**  
Stinson LLP  
St. Louis, Missouri

**ERIC ROOSE, Attorney**  
Withersworldwide  
Tokyo, Japan

**WEI ZHANG, Attorney**  
Mishcon de Reya LLP  
Hong Kong

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