

23RD NATIONAL CONFERENCE

JUNE 14-15, 2021

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Society of Trust and Estate Practitioners (Canada)

23RD NATIONAL CONFERENCE

JUNE 14-15, 2021



Release date: June 11, 2021

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Final Program

MONDAY, JUNE 14

All times noted in Eastern Time – please adjust your calendars accordingly.

11:00 am ET –
11:15 am ET

Opening Remarks

Chris Ireland, CPA, CA, TEP, Vancouver: PPI Advisory; Chair, STEP Canada

Session 1

11:15 am ET –
11:40 am ET

International Tax Update

Moderator: **Chris Ireland**, CPA, CA, TEP, Vancouver: PPI Advisory; Chair, STEP Canada

The speaker will discuss recent trends in international taxation from a UK and EU perspective, including topics such as the following:

- taxation in response to COVID;
- the Organization for Economic Co-operation and Development's pillar 2;
- reporting and disclosure by trusts, corporations, and other vehicles, including a discussion of DAC6, the new EU mandatory disclosure regime;
- the impact on private clients of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting;
- treaty benefits and special residence regimes; and
- cases involving tax avoidance and offshore structures.

Jonathan Schwarz, Barrister, BA LLB (Witwatersrand), LLM (UC Berkeley), CTA (Fellow), London, UK: Temple Tax Chambers

Session 2

11:40 am ET –
12:05 pm ET

Practitioners' Update: US Tax Law

Moderator: **Chris Ireland**, CPA, CA, TEP, Vancouver: PPI Advisory; Chair, STEP Canada

Following the 2020 US election, US planners are advising clients to implement certain strategies because of the potential for further tax reform. Topics covered in this session include the following:

- accelerated gift/estate planning in view of a potential reduction in exemption levels,
- the carried interest rules,
- the Biden tax plan, and
- the Corporate Transparency Act and its impact on Canadian structures.

Megan Worrell, JD, CPA, TEP, New York, NY: JP Morgan

Session 3 12:05 pm ET – 12:20 pm ET	Practitioners' Update: Canadian Tax Law Moderator: Chris Ireland , CPA, CA, TEP, Vancouver: PPI Advisory; Chair, STEP Canada The speaker will review recent legislative changes, case law, interpretations by the Canada Revenue Agency (CRA), and other developments relevant for estate and trust practitioners. Topics covered in the session include the following: - the 2021 federal budget announcements; and - predictions about the tax changes that are possible to fund COVID deficits, including a wealth tax. Paul Gibney , LLB, TEP, Toronto: Thorsteinssons LLP
Session 4 12:20 pm ET – 12:45 pm ET	Practitioners' Update: Trust and Estate Law Moderator: Chris Ireland , CPA, CA, TEP, Vancouver: PPI Advisory; Chair, STEP Canada The panelists will review leading cases from the past year in both common-law and civil-law jurisdictions. Clare Burns, LLB, LLM, ADR, TEP, Toronto: WeirFoulds LLP William Dion-Bernard, LLB, DDN, TEP, Montreal: Robinson Sheppard Shapiro SENCRL/LLP
12:45 pm ET – 1:00 pm ET	Health Break and 15-minute extension in Chat Room with real time speaker interaction for sessions 1 through 4
Session 5 1:00 pm ET – 1:45 pm ET	Have You Talked to Your Parents Lately? Speaker/Moderator: Marilyn Piccini Roy , Ad.E., PhD, LLB, BCL, TEP, Montreal: Robinson Sheppard Shapiro SENCRL/LLP Estate planners and litigators are often required to assess whether their clients have the capacity to make a will or manage their finances on the basis of the legal tests of capacity. As a result of the pandemic, many clients are undergoing significant mental distress or experiencing rapid declines in their mental health. What should practitioners do when their clients appear to be making rash and problematic decisions about their finances or families? Topics addressed in this session include the following: - What advice can practitioners give to a family in which a parent with diminished capacity is dissipating assets? - How far can an attorney for property or a trustee of an alter ego trust go to protect the parent's assets? - Is a financial or investment adviser, accountant, or lawyer for the parent justified in providing this advice? Tanya Butler, LLB, PhD, TEP, Halifax: Touchstone Legal Inc. Carol Lynde, CPA, Toronto: President & CEO, Bridgehouse Asset Managers Laura West, JD, TEP, Vancouver: Norton Rose Fulbright LLP
Session 6 1:45 pm ET – 2:30 pm ET	Life Insurance: Fit for Purpose? Moderator/Speaker: Angela Ross , LLB, TEP, Toronto: PwC LLP Clients often need life insurance to secure assets, fund partnership or shareholder buyouts, protect a business when key employees are difficult to replace, equalize an estate, fund deferred capital gains tax, replenish capital accounts, fund philanthropic initiatives, or keep a business solvent. As financial instruments, life insurance contracts are designed to last many decades and to survive structural business changes, changes in ownership, and family transitions. However, complexities can arise as a result of corporate reorganizations, changes in ownership structures, estate plans, family structures, death, and business successions. Several legislative and tax changes have further complicated ownership transitions and calculations involving adjusted cost basis and capital dividend accounts. Life insurance may have grandfathered benefits that are no longer available, and replacing or purchasing new life insurance may not always be possible or financially feasible.

	The speakers will consider the questions that practitioners should ask and the plans they should make to avoid the unintended consequences of restructuring. Hemal Balsara, CPA, CA, CFP, TEP, Toronto: Manulife Financial Glenn Stephens, LLB, TEP, Toronto: PPI Advisory
2:30 pm ET – 2:45 pm ET	Health Break and 15-minute extension in Chat Room with real time speaker interaction for sessions 5 and 6
Session 7 & 8	Wealth Planning in the Digital Age Technology and digitalization are an integral part of daily life, encountered when banking, shopping, speaking to the doctor, using social media, trading in cryptocurrency, or managing digital intellectual assets. What role has technology to play in wealth and estate planning? The pandemic has prompted many practitioners to adopt and implement digital technologies that have been available since the invention of the Internet and the webcam. In the post-pandemic era, should practitioners maintain some of their recently acquired practices and protocols? In this two-part session, panelists will provide lawyers, accountants, trust officers, and investment/wealth advisers with useful advice for achieving their clients' wealth-planning objectives in the digital age.
Part I Session 7 2:45 pm ET – 3:30 pm ET	Moderator: Paul Taylor, LLB, TEP, Ottawa: Borden Ladner Gervais LLP; Chair, STEP Ottawa In part I, the panel will discuss wealth-planning considerations and potential pitfalls, offering suggestions for modernizing wealth- and estate-planning practices that embrace new technologies, times, and generations. Topics covered in this part include the following: • legislative developments in domestic and international jurisdictions, • concerns over the determination of a client's capacity, • formality requirements, and • the risk of future litigation. Kelly Charlebois, LLB, TEP, Toronto: Miller Thomson LLP Kimberley Martin, LLB, LLM, TEP, Hobart, Tasmania, Australia: Worrall Moss Martin Tracey Woo, LLB, TEP, Toronto: RBC Wealth Management, Royal Trust
Part II Session 8 3:30 pm ET – 4:15 pm ET	Moderator: Alexandra (Ali) Spinner, CPA, CA, TEP, Toronto: Crowe Soberman LLP In part II, the panel will focus on implementation of the planning addressed in part I. Topics covered in this part include the following: • guidelines for online/social media accounts; • guidelines for the administration of digital assets; • concerns over client privacy and account authority; and • emerging technologies, such as natural language processing, document automation, artificial intelligence and robotic processing, and blockchain. Sharon Hartung, Captain (Ret'd), PEng, MSc, BEng, PMP, CD, TEP, Vancouver: Your Digital Undertaker Sayuri Kagami, JD, Toronto: RBC Wealth Management, Royal Trust Demetre Vasilounis, JD, Toronto: Fasken LLP
4:15 pm ET – 4:30 pm ET	Health Break and 15-minute extension in Chat Room with real time speaker interaction for sessions 7 and 8
4:15 pm ET – 5:15 pm ET	Virtual Social Hour with Entertainment <i>Bring your own refreshments!</i> Join us to meet and re-connect with your fellow conference delegates from across Canada, the US, and overseas. Delegates will be provided with a unique Zoom link to join the fun!

	Your hosts, Corina Weigl, Brian Cohen, and Paul Taylor, look forward to an hour of socializing between large and small groups and draws for six exciting retail prizes of \$250 each taking place throughout the event. Winners must be present to win! Courtesy of our platinum sponsor: RBC Wealth Management, Royal Trust
TUESDAY, JUNE 15 All times noted in Eastern Time – please adjust your calendars accordingly.	
11:00 am ET – 11:15 am ET	Opening Remarks Rachel Blumenfeld, LLB, TEP, Toronto: Aird & Berlis LLP; Deputy Chair, STEP Canada Richard Niedermayer, LLB, QC, TEP: Halifax: Stewart McKelvey; Deputy Chair, STEP Canada Nancy Golding, QC, TEP, Calgary: Borden Ladner Gervais LLP; Chair, STEP Worldwide
Session 9 11:15 am ET – 12:00 pm ET	Canadian Trusts with US Beneficiaries Moderator: Brian Cohen, LLB, TEP, Toronto: Gowling WLG (Canada) LLP; Treasurer, STEP Canada US (and many Canadian) practitioners frequently use US terms of art that can prove daunting for non-specialists. In this session, the speaker will focus on the terminology typically encountered in an estate plan involving US persons and will address the following questions: • What is the difference between a grantor trust, a non-grantor trust, and a foreign grantor trust, and which type of trust is desirable from the point of view of a Canadian testator or settlor? • What is an unlimited liability corporation, an S corporation, and a C corporation, and when do they serve a purpose in Canadian planning? • What is distributable net income (DNI) for trust purposes, how is it calculated, and what happens if it is not distributed? Does the discretionary nature of a trust affect DNI? What happens if no income is created or distributed? • Does the existence of both US beneficiaries and Canadian beneficiaries affect the above-mentioned planning? Nadja Ibrahim, LLB, LLM, TEP, Calgary: PwC LLP Beth Tractenberg, JD, TEP, New York, NY: Steptoe & Johnson LLP
Session 10 12:00 pm ET – 12:45 pm ET	Gift Wrapping: The Pros and Cons of Inter Vivos Gifts Moderator: Rhonda Johnson, LLB, TEP, Edmonton: Dentons Canada LLP Many clients want to make large inter vivos gifts or loans to their children and other loved ones, sometimes with strings attached (for example, a transaction that starts out as a loan may become a gift, or a transaction that starts out as a gift may become a loan). The panel will discuss the following topics related to inter vivos giving: • the best methods for carrying out a clients' wishes without triggering adverse tax consequences, • the pros and cons of various approaches to inter vivos giving, • how to add provisos to gifts without causing a family feud, • the merits of making gifts of specific assets, and • suggestions for handling the family cottage. Amanda Doucette, LLB, LLM, TEP: Saskatoon: Stevenson Hood Thornton Beaubier LLP Richard Niedermayer, LLB, QC, TEP, Halifax: Stewart McKelvey; Deputy Chair, STEP Canada
12:45 pm ET – 1:00 pm ET	Health Break and 15-minute extension in Chat Room with real time speaker interaction for sessions 9 and 10
Session 11	No Good Deed Goes Unpunished: Beware of Being a Client's Executor

1:00 pm ET – 1:45 pm ET	Moderator: Corina Weigl, LLB, TEP, Toronto: Fasken LLP; Chair, STEP Toronto Recent jurisprudence has served as a reminder that executorships entail responsibilities and risks. The panelists will review the job of an executor, an executor's compensation, the effect of this compensation on the other roles that an executor may play, the protections available to an executor, and the limits of these protections, with a view to providing participants with the information to answer the following questions: • When it is appropriate to choose an adviser as an executor? • What should be considered in the will-drafting phase? • How should a practitioner accept or decline an offer to act as an executor? • What are the best practices when acting as an executor? • When does an executor's duty to the beneficiaries outweigh all other duties? Mark Biderman, LLB, TEP, Toronto: Cidel Trust Company Janet Michelin, BCL, LLB, TEP, Montreal: IMK SENCRL/LLP John Poyser, LLB, TEP, Winnipeg: Tradition Law LLP Estates & Trusts; Toronto: Whaley Estate Litigation Partners
Session 12 1:45 pm ET – 2:30 pm ET	Philosophical Philanthropy Moderator: Troy McEachren, BCL, LLB, TEP, Montreal: Miller Thomson SENCRL/LLP The panelists will provide a roadmap for philanthropic giving to assist practitioners in engaging with their clients. Topics covered in this session include the following: • strategies for effective philanthropy, including ascertaining the client's purpose; • strategies for discussing philanthropy with the family, the next generation of donors; • the effectiveness of private foundations in maintaining interest in the family's charitable giving; • impact investing and the increased scrutiny that a charity will receive in accomplishing its mandate while broadening its investment spectrum. Malcolm Burrows, Toronto: Head of Philanthropic Advisory Services, Scotia Wealth Management Terrance Carter, LLB, TEP, Orangeville: Carters Professional Corporation Kathy Hawkesworth, LLB, TEP, Edmonton: Edmonton Community Foundation
2:30 pm ET – 2:45 pm ET	Health Break and 15-minute extension in Chat Room with real time speaker interaction for sessions 11 and 12
Session 13 2:45 pm ET – 4:15 pm ET	STEP Canada-Canada Revenue Agency Round Table Moderator: Christine Van Cauwenberghe, LLB, CFP, RRC, TEP, Winnipeg: IG Wealth Management Senior representatives from the CRA answer questions prepared by trust and estate practitioners about cases and issues of concern to practitioners and their clients. Michael Cadesky, FCPA, FCA, FTIHK, CTA, TEP, Toronto: Cadesky Tax Kim G.C. Moody, FCPA, FCA, TEP, Calgary: Moodys Tax Law LLP Steve Fron, CPA, CA, TEP, Oshawa: Manager, Trust Section II, Income Tax Rulings Directorate, Canada Revenue Agency Marina Panourgias, CPA, CA, TEP, Toronto: Manager, Trust Section I, Income Tax Rulings Directorate, Canada Revenue Agency
4:15 pm ET	23rd NATIONAL CONFERENCE ADJOURNS
Stay tuned for news about the 24th STEP CANADA NATIONAL CONFERENCE in 2022	
www.step.ca STEP Canada Suite 510 – 45 Sheppard Avenue East, Toronto, ON M2N 5W9	

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