Family Office Exchange®

FOX Trustees and Beneficiaries Workshop™

June 19-20, 2018 | The Metropolitan | Chicago, IL

FOX is pleased to offer the **FOX Trustees and Beneficiaries Workshop** on June 19-20, 2018 in Chicago. This workshop is one of the very few places trustees and beneficiaries get the high-quality, objective, and non-commercial training they need to fulfill their roles in an informed and confident way.

A trusteeship is a critical, active role that has significant influence on the well-being of the beneficiary and the sustainability of the assets, businesses, or properties that are in the trust. Being appointed a trustee is a tremendous honor, but it comes with very real responsibilities and exposure to liability.

But a trust is more than a legal structure or series of transactions—it sets in motion a working relationship between the trustee and beneficiary. Although trusts are a vital and prominent component of family wealth planning, it's surprisingly hard to find training to prepare trustees and beneficiaries for their responsibilities.

This unique workshop is designed to help trustees and beneficiaries be better prepared and develop stronger relationships. The workshop covers the roles, risks and responsibilities of both trustees and beneficiaries so both trustees and beneficiaries are strongly encouraged to attend.

Workshop Sponsor

J.P.Morgan

Please note: speakers, sessions, and times are subject to change.

FOX Trustees and Beneficiaries Workshop Presenters

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Guest Presenters


David C. Blickenstaff
Partner, Schiff Hardin LLP


Steve Dugas
Chairman, Dugas Family Foundation, Inc.


Michael J. Flynn, CFA
President and Chief Investment Officer
B1 Capital Partners


Bob Hammett
Father/Trustee


Stephanie Hammett
Daughter/Beneficiary


Mark K. Harder
Partner, Warner Norcross & Judd LLP, Private Client & Family Office Group


Kim Kamin
Principal, Gresham Partners, LLC


Pamela Lucina
Executive Director – Advice, Planning and Fiduciary Services, BNY Mellon Wealth Management


Susan Massenzio, Ph.D.
Co-President, Wise Counsel Research


Tera Rica Murdock
Partner, Waller Lansden Dortch & Davis, LLP


Bill Sanderson
Partner, McGuireWoods LLP


Anita Sarafa
Wealth Advisor, Managing Director, J.P. Morgan Private Bank


Sarah Kerr Severson
Partner, Schiff Hardin LLP


Steve Smitherman
Vice President, The Family Private Trust, LLC


Talli Sperry
Head of Family Office Segment, The Vanguard Group


Patrick A. Thompson
Founder & Chairman of the Board, Trans-Matic Mfg. Co.


John Welsh
Vice President, Wealth Strategy, BNY Mellon Wealth Management


Keith Whitaker, Ph.D.
Co-President, Wise Counsel Research


Heather Winslow-Walker
Family Legacy Specialist, The Vanguard Group

FOX Presenters


Amy Hart Clyne
Executive Director, Knowledge Center
Family Office Exchange


Mariann Mihailidis
Managing Director, Councils
Family Office Exchange

Testimonials from Attendees

"Excellent overview of the subject with thorough practical content as well as emphasis on the all-important interpersonal aspects."

"A good opportunity to get people on the same page with common understanding, language, and information."

"If you have a trust or are thinking about introducing a trust into the family dynamics, this is a MUST!"

"The workshop is an excellent introduction to the subject, as well as an in-depth journey for those with some knowledge and experience."

"Good to know you are not alone - likely others have shared your challenges before you."

"This is very useful to work through the aspects of being an effective trustee. To get the most out of it, prepare by re-reading your trust, thinking about terms and details of trust structure. Either prepared or not, you can get your questions answered."

"Usable information that can be easily converted to real life settings. Good ideas."

Family Office Exchange

Tuesday, June 19

7:45 am Registration and Breakfast

8:30 am Welcome and Program Introduction

Presenters: Amy Hart Clyne, Executive Director, Knowledge Center, Family Office Exchange

Mariann Mihailidis, Managing Director, Councils, Family Office Exchange

8:40 am FOX Member Best Practices

Presenters: Amy Hart Clyne, Knowledge Center, Family Office Exchange

Mariann Mihailidis, Managing Director, Councils, Family Office Exchange

While being appointed a trustee is a great honor for most that are selected, to some it can seem extremely daunting. The role requires a trustee to accept important responsibilities and exposure to liability. Similarly, beneficiaries often experience confusion or burdensome guilt regarding their role and expectations of the trust. FOX Members have long debated and explored the role and relationship of the trustee and the beneficiary and in this session, Amy Hart Clyne and Mariann Mihailidis will share best practices sourced by trustees and beneficiaries who have found the trust vehicle to be both a blessing and a burden.

9:20 am The Foundation of Wise Trusteeship

Presenters: Susan Massenzio, Ph.D., Co-President, Wise Counsel Research

Keith Whitaker, Ph.D., Co-President, Wise Counsel Research

A trustee's success is highly dependent upon how he or she approaches the job. There are five foundational principles that underlie the noble profession of trusteeship that go beyond traditional duties such as investing, distributions, and administration. Keith Whitaker and Susan Massenzio of Wise Counsel Research will introduce us to the five qualities, including "Do No Harm," "Fidelity," "Regency," "Discernment," and "Courage."

10:10 am Break

10:25 am Duties and Powers of the Trustee

Presenters: Bill Sanderson, Partner, McGuireWoods LLP

Sarah Kerr Severson, Partner, Schiff Hardin LLP

A trustee is the legal owner of all of a trust's property and has a fiduciary duty to the beneficiaries. In this session, Bill Sanderson and Sarah Kerr Severson will address the many duties and powers required of a trustee. They will lay out the complex canon of trustees' legal responsibilities in a simple, approachable way that will enable trustees to knowledgeably approach their duties.

11:30 am Investing Trust Assets

Presenters: Michael J. Flynn, CFA, President and Chief Investment Officer, B1 Capital Partners

Bill Sanderson, Partner, McGuireWoods LLP

Michael J. Flynn, CFA, a family office CIO, and Bill Sanderson, a trustee of numerous trusts, will delve into the practical issues that need to be addressed if trust assets are going to be invested prudently, taking into consideration a range of assets, trust agreement provisions and expressions of grantor intent. Topics covered in this session will include: concentration, diversification and over-diversification; relevant risks; active vs. passive strategies; hedge funds; direct and co-investments; and interests in operating companies.

12:30 pm Luncheon

1:45 pm Panel – Trustees and Beneficiaries – How Does it Really Work?

Panelists: Bob Hammett, Father/Trustee

Stephanie Hammett, Daughter/Beneficiary

Moderator: Mariann Mihailidis, Managing Director, Councils, Family Office Exchange

Bob and Stephanie Hammett will share their experiences as both trustees and beneficiaries. They will discuss their trust structures, the decision making process that led to those structures, and the responsibilities of the various roles required for success. In addition, Bob, as trustee, will offer how best to work with Stephanie as the beneficiary and vice versa. They will then take questions about the realities of being a trustee and beneficiary and the unique nature of that relationship.

2:30 pm Distribution Provisions: Understanding the Issues and Options

Presenters: Steve Dugas, Chairman, Dugas Family Foundation, Inc.

Tera Rica Murdock, Partner, Waller Lansden Dortch & Davis, LLP

Steve Smitherman, Vice President, The Family Private Trust, LLC

Attorney Tera Rica Murdock will discuss general distribution provisions and facilitate a discussion with Steve Smitherman and Steve Dugas. They will discuss the key issues related to discretionary trust distributions covering the many factors that distribution committee members or trustees should consider when faced with requests for discretionary distributions.

3:30 pm Break

Tuesday, June 19 (Continued)

3:45 pm **Managing Fiduciary Risk**

Presenters: David C. Blickenstaff, Partner, Schiff Hardin LLP

Tera Rica Murdock, Partner, Waller Lansden Dortch & Davis, LLP

Using real cases, David C. Blickenstaff and Tera Rica Murdock, two leading fiduciary litigators, will discuss how fiduciaries can get into trouble. They will share the lessons they've learned from their cases so you can avoid litigation, and they'll provide a checklist of best practices to mitigate the risk of litigation.

5:00 pm **Adjourn**

6:00 pm **Group Cocktails & Dinner**

Wednesday, June 20

8:15 am **Breakfast**

9:00 am **Building Positive Long-Term Relationships Between the Trustee and Beneficiary**

Presenters: Pamela Lucina, Executive Director – Advice, Planning and Fiduciary Services, BNY Mellon Wealth Management

Anita Sarafa, Wealth Advisor, Managing Director, J.P. Morgan Private Bank

John Welsh, Vice President, Wealth Strategy, BNY Mellon Wealth Management

In this session, Pamela Lucina, Anita Sarafa, and John Welsh will explore how the trustee can build a positive long-term relationship with the beneficiary, which can significantly impact a family's long-term wealth preservation plan. The discussion will develop the concept that trusts are relationships dependent on care and feeding, communication, and expectation management by both the trustee and beneficiary.

10:00 am **Selecting the Right Trustee: Know Your Options**

Presenters: Mark K. Harder, Partner, Warner Norcross & Judd LLP, Private Client & Family Office Group

Patrick A. Thompson, Founder & Chairman of the Board, Trans-Matic Mfg. Co.

One of the most important decisions the grantor of a trust will make is picking the person or institution that will be in-charge of managing the trust's assets and executing the fiduciary duties it requires. Building on the prior sessions, Mark Harder will review various trustee options, note the pros and cons of each option, and identify how to select the most qualified trustee for your family's circumstances. Family patriarch, Pat Thompson, will share how his trustee role has evolved and how his activity as trustee has been supported by his relationship with Mark as his fiduciary advisor.

11:00 am **Break**

11:15 am **Peer Discussions**

12:30 pm **Luncheon**

2:00 pm **Bringing it All Together – The Case Studies**

Presenter: Kim Kamin, Principal, Gresham Partners, LLC

Kim Kamin will bring the workshop's lessons to life by demonstrating their application through several intriguing case examples. This will be an interactive session with attendees addressing how they would respond to real-life situations and comparing their approaches to the real-world outcomes.

3:00 pm **Break**

3:15 pm **Communicating Across Styles to Build Strong Trustee/Beneficiary Relationships**

Presenters: Talli Sperry, Head of Family Office Segment, The Vanguard Group

Heather Winslow-Walker, Family Legacy Specialist, The Vanguard Group

Good communication and mutual understanding between trustees and beneficiaries is critical for the smooth and positive operation of a trust. Rather than have a series of misunderstandings and assumptions mar this relationship, open and effective communication can pave the way for this relationship to a special one in both individuals' lives. Talli Sperry and Heather Winslow-Walker will lead a personal communication assessment that can help trustees and beneficiaries communicate more effectively and with increased ease by augmenting their understanding of behavioral and thinking style differences. Participants will have the opportunity to work with this tool in current trustee/ beneficiary relationships.

5:00 pm **Program Adjourn**

FOX Trustees and Beneficiaries Workshop Registration Form

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Family Office Exchange.

Registration Questions

All registrations subject to approval by FOX.

How did you hear about this workshop?

I am/have: (select all that apply)

- ❍ an individual trustee of a family trust
- ❍ a beneficiary of a family trust
- ❍ a family member
- ❍ a corporate trustee
- ❍ a Private Trust Company
- ❍ an advisor accompanying a client (client name below)

Does your family have a distribution policy?
❍ Yes ❍ No ❍ In development ❍ Not sure

Does your family have a distribution committee?
❍ Yes ❍ No ❍ In development ❍ Not sure

Does your family have an investment policy?
❍ Yes ❍ No ❍ In development ❍ Not sure

Does your family have an investment committee?
❍ Yes ❍ No ❍ In development ❍ Not sure

If you are a beneficiary, please select the following most aligned to your situation:
(select all that apply)

- ❍ My needs are reflected and supported through our trust structure
- ❍ I understand the trust structure
- ❍ I know what is expected of me as a beneficiary
- ❍ I don't need to know about the trust details, it is not my responsibility
- ❍ I don't understand the trust structure, but want to
- ❍ I have no involvement with the trust administration

If you are a trustee, please select the following most aligned to your situation: (select all that apply)

- ❍ I understand my role and responsibilities as a trustee
- ❍ I understand the aspirations of the beneficiary
- ❍ The role of trustee is primarily fiduciary oversight
- ❍ The role of trustee is primarily to educate the beneficiary
- ❍ Other

How frequently do you meet with the trustee/beneficiary?
❍ Monthly ❍Quarterly ❍2x a year ❍1x a year
❍ As Needed ❍Not Applicable

How would you rate the effectiveness of communication between your trustee and beneficiary constituents?
❍ Excellent ❍ Good ❍ Fair ❍ Poor

What are your goals for attending this workshop?

Do you have a question for our Trustees and Beneficiaries Panel that you would like to be addressed at the workshop?

Do you plan to stay at the Hyatt Centric The Loop Chicago? ❍Yes ❍No

Will you attend Dinner on Tuesday, June 19 at 6:00 p.m.? ❍Yes ❍No

Do you have any special dietary or accessibility needs? (please describe)

Three Ways To Register

1. **Scan and email** to: events@familyoffice.com
2. **Register online** at: https://www.familyoffice.com/learning-programs/workshops/2018-fox-trustees-and-beneficiaries-workshop
3. **Fax this form** to: 1.312.327.1212

Questions? Contact us at events@familyoffice.com or call **312.327.1221**

Attendee Information

Name (First/Last)

Name of Firm/Family Office

Title/Position

Street Address

City *State/Province*

Country *Zip/Postal Code*

Phone

E-mail

Registration Fees

FOX Member	FOX Non-Member
☐ **$2,650**	☐ **$3,200**
Additional Attendees ☐ **$2,250**	**Additional Attendees** ☐ **$2,750**

Workshop Location

The Metropolitan
233 South Wacker Drive, Willis Tower, 67th Floor
Chicago, IL 60606 | 312.876.3200

Accommodations

Workshop attendees are responsible for making their own accommodation arrangements.

Hyatt Centric The Loop Chicago
100 W. Monroe St. Chicago, IL 60603
1.312.236.1234
https://theloopchicago.centric.hyatt.com

The Hyatt Centric is a short ten minute walk, or five minute cab ride, to The Metropolitan.

FOX has reserved a limited number of rooms at the **Hyatt Centric The Loop Chicago** at a rate of $319 per night plus applicable taxes. To obtain this discounted rate, please contact the Hyatt Centric directly at 800.233.1234 and mention the FOX Trustees and Beneficiaries Workshop. You may also book rooms online via the FOX website at https://www.familyoffice.com/learning-programs/workshops/2018-fox-trustees-and-beneficiaries-workshop

The cutoff date for hotel reservations at this special rate (subject to room availability) is Wednesday, May 23, 2018.

Payment Method

❍ Payment by check is enclosed. *(Check payable in U.S. dollars to Family Office Exchange)*

Please mail check to: **Family Office Exchange ATTN: Events**
100 S Wacker Drive, Suite 800, Chicago, IL 60606

❍ To pay by credit card please call the Events team directly at **312.327.1221** and provide credit card details.

For event registrations, refunds of payment will be offered if the cancellation is made in writing to Family Office Exchange at events@familyoffice.com five (5) or more business days prior to the start of the event. For more information regarding complaints or administrative policies please call 312-327-1200.

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Field of Study: **Finance** - Up to **11.5 CPE credits** can be earned by attending this event. CPE credits are accepted at the option of state certifying boards. Requirements, compliance procedures and acceptance may vary by state.

Program Level: **Overview** | **No prerequisites are required for any of the sessions.** | Delivery Method: **Group Live Program**

Learning Objectives: Upon completion of this program, participants will gain clarity on the duties and powers of a trustee, investment considerations related to the trust, distribution strategies and policies, a better understanding the role of the beneficiary, how to communicate more effectively between the trustee and beneficiary to name just a few of the program objectives.

Family Office Exchange®

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