



SIXTH ANNUAL

OFFSHORE PRACTICE & PROCEDURE

LAS VEGAS, NV • OCTOBER 18-19, 2001

PROFESSIONAL EDUCATION SYSTEMS, INC.



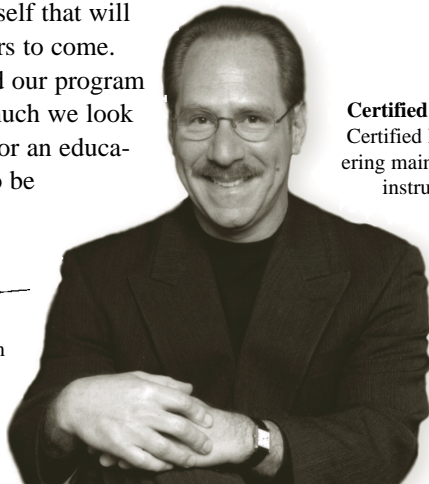
On the heels of last year's extremely successful program, I am honored to invite you to attend the Sixth Annual program on Offshore Practice & Procedure, to be held on October 18 and 19 at the Aladdin Resort & Casino in Las Vegas, Nevada.

Last year's program, like the programs before it, met the requirements and expectations of the hundreds of lawyers, accountants, financial planners and entrepreneurs who were in attendance. It no doubt speaks volumes for the program, its agenda and its speakers when the large majority of our attendees have consistently given ratings of "excellent." As for this year, our attendees can expect to receive the same high standards of quality, information and professionalism that our attendees have enjoyed at the prior five programs.

The Offshore Practice & Procedure Conference has evolved over the past six years, and this is certainly reflected in this year's agenda and by the Conference faculty. A number of new topics and speakers appear, and overall Conference participants will benefit from the accumulated wisdom of some of the "best and brightest" in the offshore financial services industry. Hot topics such as the nature and extent of tax benefits from going offshore, to practical topics such as practitioner exposure will be covered, as will a number of other important topic areas.

The offshore world continues to change, as do the rules of the game. We again invite you to make an investment in yourself that will pay dividends for many years to come. On behalf of our faculty and our program organizer, let me say how much we look forward to your joining us for an educational event that promises to be lively and enjoyable.

Barry S. Engel, Esq., FOI; Program Chair; Principal, Engel Reiman & Lockwood pc; President Emeritus, The Offshore Institute



ALADDIN RESORT & CASINO

3667 South Las Vegas Boulevard, Las Vegas, NV

Discover a place where wishes come true. Las Vegas' newest resort offers you an exotic world of wonders — along with the most dining, shopping, gaming and entertainment on the Strip. Explore a tempting array of options at 21 restaurants and the 130 shops of Desert Passage. Indulge in the elegance of the London Club at Aladdin, the city's first European gaming club. Immerse in sparkling waters and stunning views on our sixth floor pool deck. See your favorite superstar at the 7,000-seat Theatre for the Performing Arts. And, when the day is done, delight in the fact that your guest room is always within seven doors of an elevator.

www.aladdincasino.com

Accommodations: PESI has secured a LIMITED block of rooms at the FABULOUS Aladdin Resort & Casino on a first-come, first-serve basis at the group rate of \$189 October 17-20 sgl/dbl per night Our room block will be held until September 17, 2001. After this date rooms will be filled on a SPACE- and RATE-available basis only. For reservations call 877-333-9474 or 702-785-5555. Mention Code: Offshore Practice & Procedure to receive the group rate.

CREDIT INFORMATION:

This conference is designed to be eligible for continuing education credits for a variety of professionals, including Attorneys, CPAs/Accountants, and Certified Financial Planner Licensees. Please contact PESI's customer service department for up-to-date information regarding course accreditation by your licensing board at 800-826-7155.

Attorneys: A uniform application for accreditation has been submitted to all mandatory CLE states.

Nevada Attorneys: This program has been approved for 12.0 hours of CLE credit, including including 0.0 ethics, by the Nevada Board of Continuing Legal Education.



CPAs/Accountants: PESI is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2417, NASBA phone number: (615) 880-4200. Web site: www.nasba.org. Sponsor # 103015. In accordance with the standards of the National Registry of CPE Sponsors, CPE credits have been granted based on a 50-minute hour.

Prerequisites: none	Advance Preparation: none
Teaching Method: seminar/lecture	Level of Knowledge: intermediate
Fields of Study: Taxation	Recommended CPE: 15.00

Please refer to the information in the seminar brochure for outline, course content and objectives.

Certified Financial Planner® Licensees: PESI has submitted an agreement to the Certified Financial Planner Board of Standards, Inc., to meet the board's requirements covering maintenance of attendance records, retention of programs, outlines, qualifications of instructors and length of class hours. This agreement does not constitute an endorsement by the board as to the quality of the program or its contribution to the professional competence of the Certified Financial Planner™ registrant. Provider #: 466. CFP® and Certified Financial Planner® are federally registered service marks of the Certified Financial Planner Board of Standards, Inc.

CONFERENCE AGENDA

DAY ONE — OCTOBER 18, 2001

9:00 - 9:15 *Barry S. Engel, Day's Chair*

Welcoming Remarks; Introduction to Conference

9:15 - 10:00 *Samuel M. Lohman*

The Use of Bank Secrecy and Non-Disclosure Statutes in International Planning: What's Left of Bank Secrecy?

Overview of select secrecy statutes

Bahamas

Cayman Islands

Gibraltar

Switzerland

The evolution of secrecy law, from pre-WWII to the modern day

Impact of anti-money laundering legislation worldwide

Legitimate uses in modern day planning

10:00-10:50 *Alexander A. Bove*

U.S. Taxation for Onshore and Offshore Clients — An Advisor's Guide

Principles of U.S. taxation of world wide income

How the U.S. taxes non-U.S. citizens

Basics of taxation of foreign investments

How non-resident aliens may incur U.S. tax

Tax planning with offshore trusts

10:50 - 11:10 *Morning Coffee Break*

11:10 -12:00 *Jamie Black*

European-Style Private Banking and Client Funds Management and Application to the International Planner

What is a private bank; what private banking means

Establishing the relationship: why we need to know you as well as you need to know us

Importance of understanding the client wealth planning structure

So the structure has its funds offshore . . . now what?

Global thematic investment — equity investment for the medium to long term

12:00 - 1:00 *Conference Luncheon*

1:00 - 2:00 *David L. Lockwood*

Estate Planning Considerations for the Multi-jurisdictional Client

Avoiding multiple wills and multiple probates

Avoiding double taxation

Integrating estate planning goals with other planning goals

Teaming with professional counterparts

Planning for the new or unusual risk

Multiple residences and multiple citizenship

Expatriation as a planning tool

2:00 - 3:00 *Barry S. Engel*

Use of Offshore for Asset Protection Planning

General principles of offshore planning in the asset protection context

Comparison of offshore and onshore planning

Proper plan design and avoiding contempt problems

Addressing real and perceived risks by clients in going offshore

Available planning tools

Secrecy, the secret envelope, and nominee arrangements — fish or foul?

Foreign annuities

The IBC and other offshore companies; bearer shares

Stiftung under civil law

Foreign situs asset protection trust

Change of residence and expatriation in the asset protection arena

Remedial structuring; redomiciliation, restructuring and modernization of overall planning structures

Use of multiple and parallel entities

Reported and unreported cases involving foreign situs asset protection trusts

3:00 - 3:20 *Afternoon Break*

3:20 - 4:00 *David L. Lockwood*

The Tax Implications of Asset Protection Structures

Impact of June 2001 tax changes

Income tax implications

Gift tax implications

Estate tax implications

Planning for Section 684 and the taxation of gain

Domestic or foreign trust for U.S. tax purposes?

Tax compliance requirements

4:00 - 4:40 *Barry S. Engel, Samuel M. Lohman, Reuben Tylor*

Panel Discussion: Who's Checking Out Whom? Client Due Diligence on the Jurisdiction and the Offshore Trustee or Intermediary; Service Provider Due Diligence on the Potential Client

Legislation — which is best and why

Political systems and country status

Independent

Self-governing

Protectorate

Does it matter?

Legal systems — common vs. civil law; other judicial systems

Where do the judges come from?

What happens on appeal?

Social, geographical and communication factors

What to look for in an offshore trust company

Client matters — what is the client's agenda?

Who really knows? What to watch for.

4:40-5:00 *Day's Speakers*

Panel Discussion; Q&A Session

AGENDA CONTINUED ON NEXT PAGE

DAY TWO — OCTOBER 19, 2001

9:00-9:10 *Samuel M. Lohman, Day's Chair*

Review of Day One; Introduction to Day Two

9:10-10:10 *Alexander A. Bove*

A Comparative Analysis of Onshore Limited Partnerships and Limited Liability Companies with Their Offshore Counterparts

- What entities are available, and where
- Overview of formation procedures
- Availability of charging order protection
- Can a LLC replace a trust?
- Federal reporting obligations

10:10-11:10 *Ronald G. Neiwirth*

Offshore Planning Meets Contempt of Court

- Principles of U.S. contempt law
- Due Process considerations
- Imprisonment for debt?
- Recent case law of interest to international planners

11:10-11:30 *Morning Coffee Break*

11:30-12:30 *Philip R. Trussell*

A Primer on Offshore Life Insurance and Annuities for the International Planner

- Applicable concepts under foreign law
- Applicable concepts under U.S. tax law and U.S. insurance law
- Investment opportunities within life and annuity policies
- Tax and non-tax benefits of going offshore
- Regulation and protection of policy owner funds under Foreign law

12:30-1:30 *Conference Luncheon*

1:30 - 2:30 *J. Scott Bovitz*

View from the Bankruptcy Bar

- Bankruptcy primer for the international planner
- Perspectives of a bankruptcy lawyer on asset protection planning
- Conflicts of law; principles of choice of law; the *Brooks* decision
- Can a U.S. court realistically be expected to apply foreign law?
- Does it matter?

2:30 - 3:20 *Barry S. Engel*

International Litigation Involving Planning Structures

- Can the trust be busted, or will it bust the adversary?
- Theories of attack
- Maneuvering through foreign legal systems
- Remedies under foreign law

3:20 - 3:40 *Afternoon Break*

3:40 - 4:40 *Samuel M. Lohman*

Global Anti-Money Laundering Legislation: A Primer

- Comparison of sample legislation
 - United States
 - Switzerland
 - United Kingdom All-Crimes Legislation
- Application to the asset protection planner
- Application to the multi-jurisdictional client

4:40-5:00 *Day's Speakers*

Question and Answer Session

5:00 *Close of Conference*

CONFERENCE BENEFITS
& OBJECTIVES

- Examine and understand the advantages, risks and trade-offs involved in going offshore.
- Learn how to analyze if going offshore is an option to be considered.
- Determine how to select the appropriate offshore jurisdiction for a client.
- Understand U.S. compliance requirements, and what can realistically be achieved tax-wise.
- Learn key strategic and drafting considerations for foreign trusts and other foreign planning vehicles.
- Review important principles of multi-jurisdictional planning.
- Survey emerging trends and hear about potential future changes.
- Appreciate the advantages of offshore-based asset protection planning.

WHO SHOULD ATTEND?

This conference is designed for attorneys, financial planners, accountants and other professionals who are involved with business, bankruptcy, estate and tax planning.

UPCOMING PESI
CONFERENCES:

The Ultimate Estate, Retirement and Financial Planning Conference

Las Vegas, NV
September 12-13, 2001
Monte Carlo Resort & Casino

Family Foundation Conference: Legal Matters, Practical Administration Issues and Case Studies

Las Vegas, NV
October 22-23, 2001
Monte Carlo Resort & Casino

Offshore Institute's Annual Conference

Montreal, Quebec, Canada
November 11-13, 2001
Hotel Inter-Continental

Barry S. Engel is President Emeritus, Americas Branch Chair, and a Fellow of the Isle of Man-based Offshore Institute. Mr. Engel is the lead author of the *Asset Protection Planning Guide: A State-of-the-Art Approach to Integrated Estate Planning*, published by CCH Incorporated, Chicago, Illinois. Among his many appointments are Consulting Editor of *Shore To Shore*, the official publication of The Offshore Institute; the Editorial Board of London-based *Trusts & Trustees*; Consulting Editor of the *International Offshore and Financial Centres Handbook*; and Consulting Editor of *The Offshore Institute Membership Directory & Analysis* for the 1996/97, 1997/98, 1998/99 and 1999/00 editions. Mr. Engel has acted as a consultant to a number of offshore jurisdictions and was a co-author of the asset protection trust law as enacted by the Parliament of the Cook Islands in 1989. Mr. Engel is the Senior Global Correspondent for the acclaimed online publication *Offshore Today* and is the designated specialist for the professional section on asset protection planning for *FindLaw*. He is affiliated with *WealthPort, Inc.*, a premier e-business providing technology solutions and e-strategy development for the financial services industry. Mr. Engel is also a Senior Fellow of The Estate and Wealth Strategies Institute at Michigan State University and a Fellow of the National Network of Estate Planning Attorneys. Mr. Engel is a principal in Colorado-based Engel Reiman & Lockwood pc. In September of 1998, he was presented with the Excellence in Education Award by Professional Education Systems, Inc. — a distinction bestowed on less than 2% of the 1,000+ speakers PESI works with each year.

David L. Lockwood is a principal in the Colorado-based law firm of Engel Reiman & Lockwood pc. He has served as a full-time professor at the colleges of law at the University of Denver and the University of Oklahoma and as the Director of the Certified Financial Planning Program at the College for Financial Planning in Denver. Mr. Lockwood is a co-author of the *Asset Protection Planning Guide: A State-of-the-Art Approach to Integrated Estate Planning*, published by CCH Incorporated, Chicago. He received his BA in Economics and Mathematics from the University of Kansas in 1971; his J.D., cum laude, from the University of Houston in 1973; and his LLM in Taxation from New York University in 1978. He has been admitted to practice before the Colorado and Texas State Courts and the U.S. Tax Court and has served on the Executive Council of the Colorado Bar Association Tax Section. Mr. Lockwood currently serves on the Board of Editors for Panel Publisher's *Asset Protection Journal*. He is also a Fellow of the National Network of Estate Planning Attorneys and serves on the Board of Reviewers for *Conspectus Current*, a related estate and wealth strategies publication. Mr. Lockwood is a frequent speaker and author of numerous articles and is an Adjunct Professor of Taxation at the University of Denver's Graduate Tax Program.

Samuel M. Lohman is an international lawyer specializing in servicing the needs of governments, individuals, private/public corporations, banks, fiduciaries and other professional providers. His law firm is in Geneva, Switzerland. His particular areas of emphasis are international estate/commercial planning, anti-money laundering compliance (government and private-sector education and legal advice), mutual legal assistance as well as collateral legal matters related to the international financial service sector/industry. He frequently writes and lectures, and has served as appointed expert in the areas of anti-money laundering, banking secrecy and bankruptcy in a transnational context. In 1998 he designed and chaired the "First Caribbean Anti-Money Laundering Symposium," a three-day event co-sponsored by the government of the British Virgin Islands and the H. Lavity Stoutt Community College, which led to a certificate in anti-money laundering compliance for the professional providers who attended. In the same year he lectured in Israel to about 100 Israeli government jurists and lawyers at the invitation of the attorney general of Israel and the Israeli Ministry of Justice. Among other positions, he is an Adjunct Professor at the Instituto de Empresa, President and Executive Committee member of the Offshore Institute, and maintains memberships in the Oregon, American and International bar associations as well as registration with the Geneva Bar Association as a foreign lawyer authorized to carry out the practice of law.

J. Scott Bovitz of Bovitz & Spitzer (bovitz.com) is a bankruptcy and Internet lawyer in Los Angeles. He is an author and frequent speaker on bankruptcy and asset protection. When Mr. Bovitz was an adjunct professor of law at Loyola Law School in Los Angeles, he taught bankruptcy law, debtor-creditor law and the Uniform Commercial Code. He is a Certified Specialist in Personal and Small Business Bankruptcy Law with the State Bar of California Board of Legal Specialization. Mr. Bovitz is also Board Certified in Business Bankruptcy Law by the American Board of Certification. He is the immediate past president of the Los Angeles Bankruptcy Forum. Mr. Bovitz is also the immediate past chairman of the Personal and Small Business Bankruptcy Law Advisory Committee to the State Bar of California Board of Legal Specialization and a current member of the State Bar of California Board of Legal Specialization. He is the executive editor of an upcoming CEB publication on the practice of bankruptcy law in California.

Jamie Black is an associate director with London-based Sarasin Investment Management Limited where he is responsible for the investment management of private and trust portfolios and client reporting. Sarasin Investment Management Limited, established in London in 1983, provides investment management services and has led Bank Sarasin of Basel, Switzerland in development of global investment funds held by discerning investors looking for long-term, secure growth throughout the world. Prior to joining Sarasin Investment Management he was a portfolio manager at NCL Investments, also in London. Mr. Black was educated at Eton College and Cambridge University.

Reuben Tylor is an international lawyer with particular expertise in trust law. He is a principal of Cook Islands Trust & Banking Corporation, Ltd. Mr. Tylor is best known for promoting and co-authoring the first asset protection legislation in the Cook Islands in 1989. He continues to play an important part in the development of the Cook Islands financial centre. Mr. Tylor graduated as a lawyer from Auckland University, New Zealand, and has practiced in both the New Zealand and Cook Islands courts. He is a member of The Offshore Institute and the International Tax Planners Association. He has published numerous articles on trust law, asset protection and the Cook Islands financial centre, and speaks frequently on these subjects at international legal conferences.

Alexander A. Bove Jr. has been an actively practicing trust and estate attorney for 25 years. From 1973 through 1995 he authored the widely followed financial column, "The Family Money," for the *Boston Globe*. He teaches basic and advanced estate planning in the Graduate Tax Program at Boston University Law School. Mr. Bove, a popular lecturer in his fields of expertise, has published several books on financial planning, taxes, trusts and estates, including *Joint Property*, published in 1982 by Simon & Schuster, New York, and *Nearly Free Tuition*, published in 1985 and 1988 by Viking/Penguin, New York. He has been quoted in the *New York Times*, *Business Week* and *Forbes Magazine*, and is regularly quoted in *Money Magazine* and *Fortune Magazine* as an authority on financial and estate planning. Mr. Bove is also co-author of *Estate Taxation in Massachusetts* (a practice manual for attorneys), published in 1980 by Callaghan & Company. His book, *The Complete Book of Wills and Estates*, (a MacMillan Book Club selection) was published in June of 1989 by Holt & Co., New York, and his most recent work, *The Complete Book of Wills, Estates and Trusts*, was published in 2000 by Holt & Company, New York. Mr. Bove is vice chair of the American Bar Association Committee on Asset Protection Planning and editor in chief of the *Asset Protection Journal*. He is admitted to practice as a Solicitor in England and Wales, and is a fellow of the American College of Trusts and Estates Council.

Ronald G. Neiwirth is a partner of the bankruptcy and corporate restructuring department at the firm of Fowler, White, Burnett, Hurley, Banick & Strickroot, P.A. in Miami, Florida. His practice is concentrated in corporate reorganization, Chapter 11, bankruptcy, and related appellate work; asset and exemption planning; and litigation associated with these as well as other commercial matters. He has numerous reported decisions concerning issues of fraudulent conveyance; preference; discharges in bankruptcy; and related matters. Mr. Neiwirth is Chairman of the National Association of Civil Law Notaries. He is fluent in Spanish. He received his BA from St. Francis College in 1970 and his law degree in 1972 from the University of Florida. Mr. Neiwirth is admitted to practice in New Jersey; Florida; the U.S. Courts of Appeals for the Third, Fifth and Eleventh Circuits and the U.S. Supreme Court. He is also a member of the American Bar Association, Florida Bar, New Jersey Bar, Dade County Bar, South Florida Bankruptcy Bar, Interamerican Bar Association, and the Commercial Law League. Most recently, Mr. Neiwirth has served as lead counsel to Stephan Jay Lawrence, whose ongoing litigation with his bankruptcy Trustee has generated several reported decisions.

Philip R. Trussell is head of Investment Management for Isle of Man Assurance Group (IOMA), the largest and longest established independent insurance company in the Isle of Man. Educated in the Isle of Man, he has been with the company since 1991, joining them from Global Asset Management. During his time at IOMA, Mr. Trussell has been responsible for the design and construction of several of the company's life products, particularly those written to comply with United States regulations. He currently manages IOMA's range of investment funds and specializes in alternative investment strategy hedge funds. Mr. Trussell has traveled extensively in North America, Europe, the Middle East and the Far East, and has spoken at many conferences representing IOMA.

