

## General Information

STEP is an international body with in excess of 19,500 members worldwide. The Irish branch of STEP was formed in October 1998.

The objects of the STEP Ireland include:

- To provide a forum for individuals concerned with the planning, creation, management of and accounting for trusts and estates, executorship, administration and related issues.
- To discuss aspects of tax, accounting and administration, statute and case law which are of general concern.
- To organise and hold conferences and meetings to advance knowledge and learning in respect of trusts, estates and allied subjects.

The annual conference of STEP Ireland promises to be a day of great interest to all individuals involved in the area of trusts, estates and advising private clients.

### Committee details for 2014/2015 are

Chair - Catherine Duggan

Vice Chair - John Gill

Treasurer - Siobhán O'Moore

Secretary - Cormac Brennan

Committee Members:- Karl Dowling, Barry Kennelly, Trea McGuinness, Gráinne Duggan, Tina Curran, Mary McKeever, Donal Bradley, Sandra Meade, Siobhan Laighleis, Tracey O'Donnell, Nora Lillis

Visit our website at [www.step.ie](http://www.step.ie)

### REGISTRATION

- Please complete the form overleaf and forward with the appropriate fees before 1st May 2015.
- Cancellations must be received in writing before 11th May 2015 and will be subject to an administration fee of €30.
- It is regretted that cancellations received after this time, and those not put in writing, will not be accepted and the delegate will be liable for the full conference fee.
- Substitutions may be made at any time provided the organisers are notified prior to the start of the conference.
- If a non-STEP member attends in the place of a STEP member, a charge will be made for the difference in fees.

### SPEAKERS

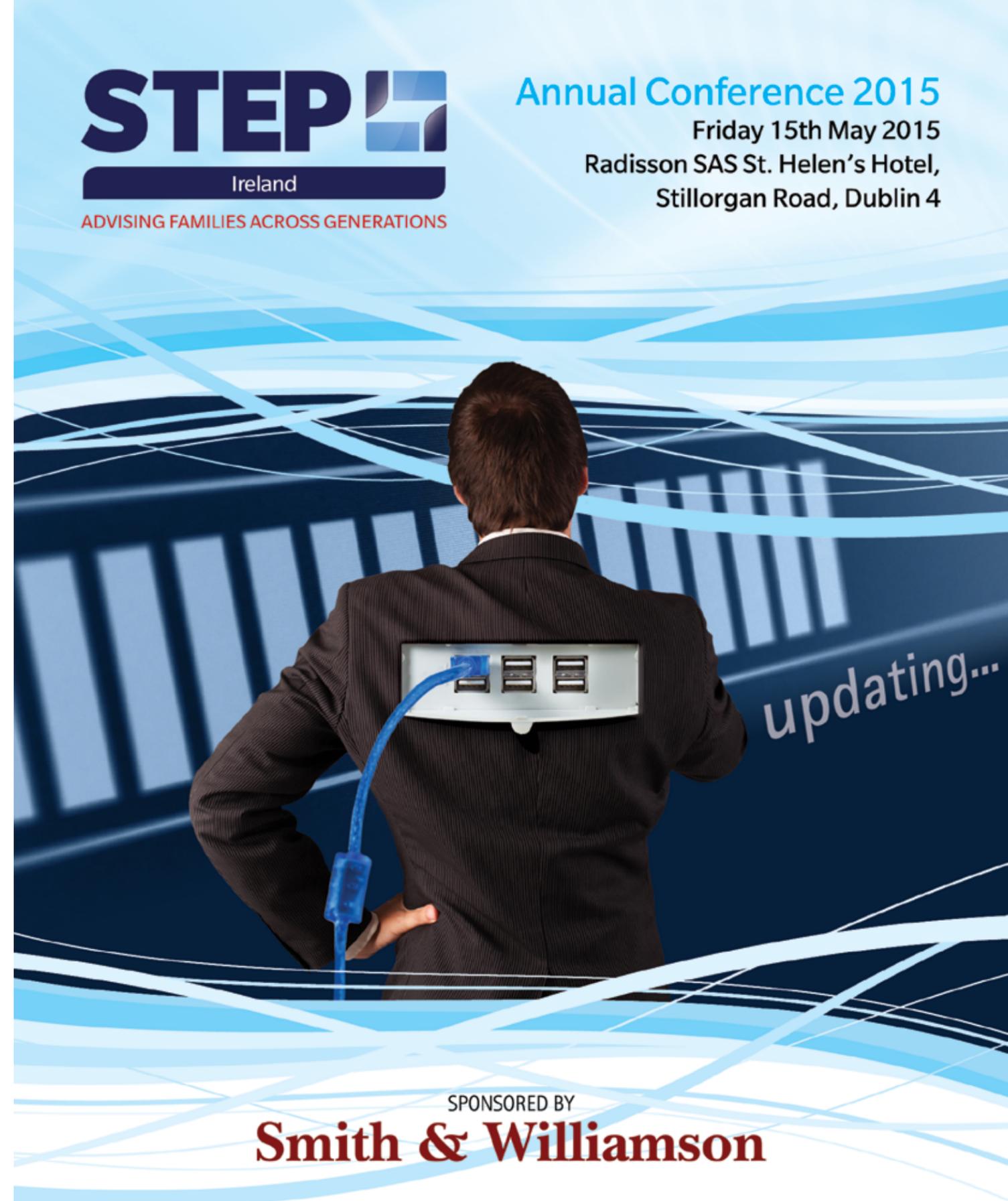
It may be necessary for reasons beyond the control of STEP Ireland to change the content and timing of the program, the speakers or the venue.



## Annual Conference 2015

Friday 15th May 2015

Radisson SAS St. Helen's Hotel,  
Stillorgan Road, Dublin 4



SPONSORED BY

## Smith & Williamson

## Essential Tax, Legal & Private Client Update

5 CPD hours apply

# Biographies of Speakers

## Aileen Keogan

### Regulatory Issues for Private Client Practitioners – An Update

Aileen is the principal of the practice Aileen Keogan Solicitor and Tax Consultant ([www.aileenkeogan.ie](http://www.aileenkeogan.ie)). The practice focuses on wills and estate planning for individuals and businesses and acts on a consultancy basis for solicitors and accountants, assisting them on succession planning, probate, trust and related taxation issues for their clients.

Aileen co-authored The Law & Taxation of Trusts (Keogan, Mee and Wylie, Tottels 2007), is ongoing editor of the annual publication 'Law of Capital Acquisitions Tax Stamp Duty and Local Property Tax 2015' (Irish Taxation Institute, 2015), is a contributor to the succession division of Laffoy's Irish Conveyancing Precedents (Bloomsbury Publishing, 2010) and has written extensively in the area of estate planning, having practised in this area for over 20 years.

Aileen is a solicitor, an associate of the Institute of Taxation and a member of STEP. She is a member of the STEP organising committee and the Law Society's Probate, Administration and Taxation Committee and had served on the Law Society's Taxation Committee for many years. Aileen contributes actively, through lecturing, tutoring and drafting, to the Irish Taxation Institute, STEP and the Law Society of Ireland. She currently represents the Law Society at TALC, the liaison body between the Revenue Commissioners and the professional bodies in Ireland.

### Summary of talk

- AML matters
- The existing Third AML Directive
- The proposed Fourth AML Directive
- International information exchange for tax purposes
- CRS
- FATCA
- Tax reporting and compliance
- Mandatory disclosure
- Other tax reporting and compliance obligations

## Michael Gaffney

### Domestic Estate Planning – Tax Concerns for Business Owner / Managers and Private Clients

Michael is a partner in KPMG. He is a fellow of the Institute of Chartered Accountant and the Institute of Tax in Ireland.

He is the author of a number of books on entrepreneurs, Irish tax for family businesses, and real estate. He lectures and speaks regularly at conferences on these topics.

He has advised Irish business owners on tax and inheritance matters since the 1980s.

### Summary of talk

- Overview of estate planning and tax implications. How to avoid getting lost in complexity.
- Planning where there is a business succession.
- Update on estate planning where money or property is left for charitable purposes.
- Trusts
- Case studies

## Úna Ní Dhubhghaill

### Charities Regulatory Authority – The First Six Months

Úna was appointed Chief Executive Designate of the Charities Regulatory Authority on 1 March 2014 and became the Authority's first Chief Executive when it was formally established in October 2014 under the 2009 Charities Act. Prior to her appointment, Úna was Head of the Charities Regulation Policy Unit at the Department of Justice and Equality. She is a graduate of Trinity College Dublin and in 2013 completed a Masters in Applied Governance with the Institute of Public Administration / University College Dublin. Before joining the Department of Justice and Equality in April 2012, Úna worked in the Department of Foreign Affairs and the Department of the Environment, Community, and Local Government.

### Summary of talk

- Outline of the role and functions of the Charities Regulatory Authority
- Developing the new statutory Register of Charities
- "Deemed" charities – issues arising in registration
- Registration of new charities – the experience so far
- Annual reporting obligations for registered charities

## Imogen Davies

### Digital Assets in Estates

Imogen is a professional support lawyer at Withers LLP in London. She is an English law qualified solicitor, member of STEP (with STEP Advanced Certificate in Will Preparation) and for several years has acted as secretary to the Law Society of England and Wales' Capital Taxes subcommittee. She is a contributor to Sweet and Maxwell's "McCutcheon on Inheritance Tax", 6th edition, Sweet and Maxwell's "Practical Trust Precedents" and "Practical Will Precedents", and Bloomsbury Professional's "Tax Planning for Farm and Land Diversification", 3rd edition.

### Summary of talk

- What are digital assets?
- Accessing digital assets.
- Ownership of digital assets.
- Wills and devolution of digital assets.
- Digital assets – What can be done before death?

## Robert Barron

Robert Barron was educated at Trinity College Dublin and was called to the Bar in 1989 and became a Senior Counsel in 2006. Robert practises in the areas of probate litigation, trusts and property law. Robert also has a specialism in European law and human rights law and has been involved in high profile cases in these areas.

### Summary of talk

- Solicitors' negligence in will drafting and who pays the litigation costs? Marley v Rawlings UKSC 2014 – spouses inadvertently asked to execute each other's will. Pitfalls and avoiding solicitors' negligence and costs.
- Security for costs and will challenges. Browne Deceased; Maryon v Wright, Gilligan J. 17th July 2014.
- Enduring power of attorney – A.A. v F.F. 2014 IEHC 142 Baker J. examines the duty to produce accounts and records and the supervision of an attorney. Does the proposed Assisted Decision Making Bill address the pitfalls in the powers of attorney Act 1996?
- Greene v Coady (2014) IECH 38 Charleton J. Duty of trustees to act reasonably and avoid conflicts of interest. Principles in Hastings Bass (1975) CH 25.
- Joint Property and the reform of section 120 of the Succession Act, 1965. Chadwick and Collinson (2014) EWHC 3055 on forfeiture.

## Frank Brennan

### Investment & Tax Issues in Constructing a Private Client's Portfolio

Frank is a Director of the Investment Management department of Smith & Williamson having joined the firm in 2011. Frank manages investment portfolios on behalf of charitable trusts, companies, and a wide range of high net worth private clients and their families. Frank has over 20 years' experience in investment management and banking after qualifying as a chartered accountant with PriceWaterhouse Coopers.

## George Flynn

### Investment & Tax Issues in Constructing a Private Client's Portfolio

George is an investment manager within the Investment Management department of Smith & Williamson having joined the firm in 2011. George manages a range of portfolios on behalf of high net worth private clients, pension funds, companies, family trusts and charities. George has 12 years' experience in portfolio management and holds a Professional Diploma in Financial Advice and a Law Society Diploma in Aviation Finance.

### Summary of talk

- Devising the investment objective
  - Income versus capital growth considerations
- Agreeing a targeted risk – adjusted real return
  - Volatility of returns – is there a risk-free rate?
  - Bond market valuation
  - Diversification & correlation of asset classes
  - Inflation
  - Longer term performance assessment
- Devising the strategic asset allocation
  - Investment approach
  - Liquidity
- Maintaining tax efficiency
  - Direct and indirect exposure to asset classes – the implications
- Trusts and partnerships – implications for investment mandates and Meetings

# STEP Annual Conference

## Programme

Time	Speaker / Subject
9.00 – 9.30	Registration
9.30 – 9.45	<b>The Hon. Ms Justice Marie Baker</b> Opening Address
9.45 – 10.30	<b>Aileen Keogan – Solicitor and Tax Consultant</b> Update on regulatory issues affecting private client practitioners
10.30 – 11.15	<b>Michael Gaffney – KPMG</b> Domestic estate planning – tax concerns for business owner/managers and private clients
11.15 – 11.45	Coffee
11.45 – 12.00	Address by David Harvey – Chief Executive STEP
12.00 – 12.45	<b>Una Ni Dhubhghaill – Chief Executive CRA</b> Charities Regulatory Authority – the first six months
12.45 – 13.00	Questions and Answers
13.00 – 14.00	Lunch
14.00 – 14.45	<b>Imogen Davies – Withers LLP London</b> Digital assets in estates
14.45 – 15.30	<b>Robert Barron SC</b> Trust & estate litigation & procedure update
15.30 – 16.00	<b>Frank Brennan / George Flynn</b> Smith & Williamson Dublin Investment & tax issues in constructing a private client's portfolio



ADVISING FAMILIES ACROSS GENERATIONS

## REGISTRATION FORM

See notes overleaf.

This form may be photocopied for additional delegates.

Please print in block capitals.

First Name

Last Name

Firm/Organisation

Address

Telephone

Facsimile

E-Mail

### Conference Fee

Student / Trainee / 1-3 Year Qualified €125  
 STEP Member: €250 • Non-STEP Member: €330

Please send cheque or draft payable to STEP Ireland and completed registration form to:

Michelle McGregor,  
 Matheson,  
 70 Sir John Rogerson's Quay, Dublin 2.  
 D: +353 (1) 232 2141 T: +353 (1) 232 2000  
 F: +353 (1) 232 3333 E: [michelle.mcgregor@matheson.com](mailto:michelle.mcgregor@matheson.com)  
 or

Payment can be made by electronic fund transfer to the following bank account. Please include delegate name as a reference so that we can allocate payment.

Name: Society of Trust & Estate Practitioners  
 Account: 58801468  
 IBAN: IE77 BOFI 9014 9058 8014 68  
 Bank: Bank of Ireland  
 BIC: BOFIE2

Places will be limited to 100, so early booking is advised. Details of attendees received after 1st May 2015 will not be included with the papers circulated at the conference.