

Association STEP Geneva

## Programme - Introduction to Trusts

### Day one: Monday, 25<sup>th</sup> November 2024

**08:30**      **Registration and Coffee**

**09:00**      **TRUSTS UNDERSTANDING THE BASICS OF TRUSTS**

- How did trusts originate?
- Legal ownership vs beneficial ownership of trust assets
- Settlor, beneficiaries, protector, trustee, investment adviser
- Types of trusts: revocable and irrevocable, discretionary and fixed interests
- The three certainties of a valid trust
- Who can be a trustee: types of trustees
- Acting as trustee or protector: the essence of fiduciary obligations and holding a trustee accountable
- Trust documents: trust deed and other documents; role of letters of direction, letters of request, letters of wishes
- Governance – checks and balances, wishes and guidance
- Role of trusts and other tools in estate planning
- Private Trust Companies (PTCs) and similar structures
- Basics of taxation affecting structuring

*Case studies will be used throughout the session to consolidate the learning.*

**Morning Trainer: Stephanie Jarrett, Offices of Stephanie A. Jarrett, Vaud**

*There will be a refreshment break at approx. 10h30.*

**13:00**      **Lunch**

**14:00**      **INVESTMENTS, ACCOUNTING AND RECORDS**

- Accepting assets into trust, valuations and recording the event
- Investments - understanding conflicts, delegation and risks
- Investment-directed trusts and trusts with reserved investment powers
- The importance of good bookkeeping as trustee and as a licensed trust company under the FINMA regime
- The role of minutes and resolutions
- Accounts for trusts and other elements of the structure

*Case studies will be used throughout the session to consolidate the learning.*

**Afternoon Trainer: Andrew McCallum, Rawlinson & Hunter, Geneva**

*There will be a refreshment break at approx. 15h30.*

**17:00**      **Close for the day**

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**Day two: Tuesday, 26th November 2024**

**08:30 Registration and Coffee**

**9:00 DEALING WITH BANKS, ASSET MANAGERS, CUSTODIANS, INVESTMENT FUNDS ET AL AND THEIR FORMS**

- Who is the client?
- Interplay between the trust with its trustee and underlying asset holding entities, such as offshore companies and limited partnerships
- Dealing with the banks (account opening, KYC etc) as investment managers and custodians: understanding the role of the CDB Forms T, S, I, A etc and when to push back
- Dealing with borrowing and lending matters, including asset pledges and other credit considerations
- Dealing with non-bank investment managers, family office/investment advisors: understanding their role and the additional communication and handling of risks and KYC requests

*Case studies will be used throughout the session to consolidate the learning.*

**Morning Trainer: Klemens Zeller, J.P. Morgan Private Bank, Geneva**

*There will be a refreshment break at approx. 10h30.*

**12:30 Lunch**

**13:30 CROSS-BORDER MATTERS: SWISS V. FOREIGN COURTS FOR LITIGATION, CRS/FATCA REPORTING, UBO etc REGISTERS, DUE DILIGENCE AND DATA PROTECTION**

- Recognition of trusts in Switzerland
- Managing trusts in Switzerland - some key pointers in the case of litigation in Switzerland or elsewhere, in particular in the jurisdiction of a trust's proper/governing law
- Differences between contentious and non-contentious litigation – Swiss v foreign courts
- Demystifying "offshore" and how it relates to "onshore" or "midshore" considerations
- Cross border reporting (CRS, FATCA)
- UBO and similar registers including the US CTA (UBO, company registers and information divulged)
- Key differences between jurisdictions – understanding the basics and their importance for structures and families

*Case studies will be used throughout the session to consolidate the learning.*

**Afternoon Trainer: Marc Blumenfeld, Alithis AG, Zurich**

*There will be a refreshment break at approx. 15h00.*

**17:00 Closing Remarks**