PBLI Pacific Business & Law Institute

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Trusts 2022

Chaired by

Nick Smith
Legacy Tax + Trust Lawyers

June 2nd, 2022 • UBC Robson Square (800 Robson Street) • Vancouver, BC

Live Webinar also available!

Chair

Nick Smith, Principal, Legacy Tax + Trust Lawyers, Vancouver, BC. Nick Smith is a founding principal with Legacy Tax + Trust Lawyers in Vancouver, a boutique law firm specializing in tax, trust and estate planning and related litigation. For over 30 years, Nick's practice has focused on federal, provincial and international tax and estate planning, with an emphasis on owner manager corporate reorganizations, tax structuring of purchases and sales of businesses, business succession and working with trusts, estates and tax-planned wills. He also has particular expertise dealing with the 21 year deemed disposition rule applicable to most trusts. Nick has extensive experience representing individuals, corporations and trusts involved in tax disputes with Canada Revenue Agency and the Province of British Columbia.

Faculty

Rebecca Cynader, Associate, Farris LLP, Vancouver, BC. Rebecca is a tax lawyer and a member of the Private Enterprise Group at Farris. Her practice involves all aspects of income tax law including corporate and personal tax planning and tax disputes, with a focus on tax planning for individuals and privately-held companies. Rebecca frequently assists clients with tax planning and structuring for family businesses, trust planning, and implementing tax-driven reorganizations. Rebecca also regularly represents clients in tax audits and other CRA disputes, and works with non-profit entities and registered charities in navigating the tax implications of non-profit and registered charitable status.

Alexander Demner, Partner, Thorsteinssons LLP, Vancouver, BC. Alexander's practice covers several areas of taxation, including owner-manager remuneration, estate planning, pre-sale and divestiture structuring, and taxpayer representation – at the administrative appeal stage and in front of the Tax Court of Canada and beyond. Alexander has routinely advised on and implemented reorganizations for individuals, trusts, and both private and public corporations in both the domestic and international context, and has overseen the successful resolution of several complex tax litigation matters. He has also developed expertise regarding the Canadian taxation of cryptocurrency, blockchain, and other digital assets. Alexander is a prolific speaker and presenter at numerous conferences, seminars, and other speaking engagements. He has also written several papers and articles on a variety of tax-related matters. Alexander is a former Chair of the Steering Committee of the Canadian Tax Foundation Young Practitioner's Vancouver Chapter, is a Director on the Canadian National Institute for the Blind (CNIB) BC & Yukon Division Board of Directors, and was recently named a CLEBC Rising Star Contributor.

Areet Kaila, Partner, Clark Wilson LLP, Vancouver, BC. Areet helps individuals, businesses and tax-exempt entities plan for the future and achieve their goals while identifying and managing the tax risks. Areet works with clients across a variety of industries, including real estate development, health and educational institutions, technology and manufacturing companies as well as charities and not-for-profit organizations. Her goal is to navigate complex tax rules so that clients do not have to spend more time than necessary dealing with tax matters and their focus can be solely dedicated to their business.

Stephanie Shi, Associate, Legacy Tax + Trust Lawyers, Vancouver, BC. Stephanie's practice involves tax planning and tax dispute resolution. She assists clients with personal and corporate tax planning, including business succession, corporate reorganizations, estate planning and trust matters. Stephanie also assists clients with resolving tax disputes with revenue authorities. Stephanie articled at Legacy and was called to the Bar in the Province of British Columbia in 2021. She received her Juris Doctor from the University of British Columbia, Peter A. Allard School of Law in 2020 and a Juris Master degree from Peking University Law School (China) in 2011. Stephanie is fluent in Mandarin and has full professional proficiency in the written Chinese language. Prior to immigrating to Canada, Stephanie practiced in the Beijing office of an international firm.

Ken Vimalesan, Partner, Scion Law LLP, Vancouver, BC. Ken acts for executors, trustees, and beneficiaries in estates and trusts matters including the validity of wills, wills variation, estate and trust administration issues, and the interpretation of wills and trust documents.

Hugh Woolley, CPA, CA, Partner, Lewis & Company, Vancouver, BC. Hugh has been engaged in income tax consulting for over thirty years and specializes in the reorganization of private Canadian companies. From 1990 to 1992, Hugh wrote butterfly tax rulings for the CRA's Rulings Directorate in Ottawa. Hugh has authored 9 papers for the B.C. Tax Conference and also written papers for the Canadian Tax Foundation's National Conference as well as STEP Canada's National Conference. Hugh has taught income tax for CPABC for over 25 years. Also, Hugh served on the Taxation Committee of the Institute of Chartered Accountants for five years, as well at the Joint Taxation Committee of the Institute of Chartered Accountants of British Columbia and the BC Bar Association for two years.

Trusts 2022

Trusts are an important planning tool; however, the complex nature of trusts law and its continual evolution pose a challenge for even experienced professionals. In order to effectively utilize this tool and successfully navigate the intricate arena of trusts law, it is essential to keep up to date on changes in the law, current issues, and emerging planning techniques.

This program assembles leaders in the fields of trusts and taxation to update you on recent developments in the law and key challenges facing practitioners today, and to provide you with current and emerging planning techniques, practice tips and practical solutions to your clients' most pressing issues. You will gain a solid understanding of important planning considerations, potential pitfalls and the techniques and structures currently available to best address your clients' unique circumstances and set them up for success.

You Will Learn About:

- New reporting rules to be aware of
- Real estate tips and traps when trusts are involved
- Planning for the 21-year rule
- A litigator's view on trust drafting and administration
- Charitable gifts and estate planning with trusts
- Trusts and private companies

Who Should Attend?

- Lawyers practising in the areas of trusts, wills, estates or tax
- Estate planning and administration specialists
- Investment managers and professionals
- Accountants providing tax and estate planning and administration advice
- Financial planners and other consultants helping clients protect wealth and minimize tax

TRUSTS 2022

JUNE 2ND, 2022

9:00 Welcome and Introduction by PBLI

9:05 Chair's Welcome and Introduction

Nick Smith
Legacy Tax + Trust Lawyers

9:10 New Trust Reporting Rules

Hugh Woolley
Lewis & Company

- New tax reporting rules for 2022
- Tax returns for bare trusts
- The issue of transparency for trusts
- Steps to take to minimize reporting burdens

10:00 Questions and Discussion

10:10 Trusts and Real Estate

Alexander Demner
Thorsteinssons LLP

- Using trusts to hold real estate
- Provincial / municipal taxes (e.g., PTT, FBT, SVT, EHT)
- *Underused Housing Tax Act*
- *Land Owner Transparency Act* (LOTA) reporting
- Beneficial transfers of real estate

11:00 Questions and Discussion

11:10 Refreshment Adjournment

11:25 21-Year Rule Planning

Areet Kaila
Clark Wilson LLP

- Non-resident beneficiaries
- Addition of beneficiaries including companies
- Indefeasible vesting of all interests

12:10 Questions and Discussion

12:20 Catered Lunch

1:20 Trust Drafting and Administration: A Litigator's Perspective

Ken Vimalesan
Scion Law LLP

- Drafting valid trusts
- Constituting the trust
- Issues that arise in trust administration
  - A beneficiary's right to information
  - Interpretation/construction of trusts
  - Challenging or upholding a trustee's exercise of discretion

2:10 Questions and Discussion

2:20 Refreshment Adjournment

2:35 Estate and Charitable Gift Planning

Stephanie Shi & **Nick Smith**
Legacy Tax + Trust Lawyers

- Estate planning through trusts
- Tax planning around charitable gifts in relation to trusts
- Charitable gifts and alter ego/joint partner trusts – rules and traps

3:25 Questions and Discussion

3:35 Trusts as Shareholders of Private Companies

Rebecca Cynader
Farris LLP

- Planning for the lifetime capital gains exemption on QSBC shares
- TOSI and exceptions to TOSI
- Hybrid sales
- Pipeline and bump planning with trusts

4:20 Questions and Discussion

4:30 Chair's Closing Remarks

4:35 Forum Concludes

Information

Four Ways to Register:

1. Telephone us: 604-730-2500 or toll free 877-730-2555
2. Fax us: 604-730-5085 or toll free 866-730-5085
3. Mail your registration form with payment
4. Register at **www.pbli.com/trusts22**

Registration: The registration fee for in-person attendance is $795.00 plus GST of $39.75 totalling **$834.75**. The registration fee for webinar attendance is $695.00 plus GST of $34.75 totalling **$729.75**. Registration fee covers your attendance at the program, electronic materials, a boxed lunch and refreshments throughout the day.

Early Bird Discount: For in-person attendance, register by May 2nd, 2022 and receive a $100 discount on the registration fee ($695.00 plus GST). Early Bird Discount does not apply to webinar attendees. Discounts cannot be combined.

Group Discounts: Register four persons from the same organization at the same time and you are entitled to a complimentary fifth registration. Discounts cannot be combined.

Payment: You may pay by VISA, MasterCard or cheque. Cheques should be made payable to the Pacific Business & Law Institute. Registration fees must be paid prior to the program.

When and Where: Check-in begins at 8:30 a.m. The program starts at **9:00 a.m. (PDT)**. **Provincial health regulations will apply.** UBC Robson Square is located at the basement level of **800 Robson Street** in Vancouver, BC. Please visit http://robsonsquare.ubc.ca/find-us/ for directions.

Materials: The faculty will prepare papers and/or other materials explaining many of the points raised during this program. Please contact us at **registrations@pbli.com** if you are unable to attend the program and wish to purchase a set of materials.

Your Privacy: We will keep all information that you provide to us in strict confidence, other than to prepare a delegate list containing your name, title, firm and city for our faculty and the program delegates. We do not share our mailing lists with any non-affiliated organization.

Cancellations/Transfers: Refunds will be given for cancellations or transferring registration from in-person to webinar (less a $60.00 administration fee) if notice is received in writing five full business days prior to the program (**May 26th, 2022**). After that time we are unable to refund registration fees. Substitutions will be permitted. We reserve the right to cancel, change or revise the date, faculty, content, availability of webinar or venue for this event.

Course Accreditation: Attendance at this course can be listed for up to **6 hours** of continuing professional development credits with the Law Society of BC. For practitioners in other jurisdictions, please check your governing body's CPD requirements.

Registration Form

Pacific Business & Law Institute

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Telephone: 604-730-2500; Fax: 604-730-5085
E-mail: **registrations@pbli.com**

Trusts 2022

June 2nd, 2022

UBC Robson Square, 800 Robson Street, Vancouver, BC

❑ **In person** ($795+GST)
❑ **In person** (Early Bird, $695+GST)
❑ **Live webinar** ($695+GST)

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How did you hear about this program?

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Register today at www.pbli.com/trusts22