



HKTA seminar: Investment Office Trust vs. Family Office Trust

This seminar will compare the key differences between a typical Investment Office Trust and Family Office Trust, including a detailed discussion surrounding the key structural, governance and succession provisions of each type of Trust.

For more details of the seminar , please see page 2 of the enrolment form.

24
OCT
2024

Thursday
5.00PM - 6.30PM

REGISTER NOW

HKMA, 14/F Fairmont House, 8 Cotton Tree Drive, Central



1.5 HKTA CPD points
1.5 CPD points for Law
Society being applied for



English

HKTA member \$500



Non-member \$600

Speaker

- **Mr. Zac Lucas, Partner, Spencer West LLP**



Zac has over 20 years post qualification international private client experience with various international law firms based in Europe, Caribbean and Asia. Zac has experience in all areas of international private client law including cross border tax, trust, estate, family, divorce and succession laws. Zac has particular expertise advising in relation to family business governance and succession planning, and is regularly retained by leading business families in Southeast Asia, Middle East and Latin America. Zac regularly advises wealthy families and individuals in relation to the creation of International Single Family Offices, typically undertaking a co-ordinating counsel role working closely with lead family members, multi-family offices, trust company service providers and private bank family office desks. Zac also has wide experience advising and lecturing in relation to various international regulatory and tax transparency initiatives. Zac has his own legal media channel: <https://youtube.com/@wealthtalksmedia>



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This seminar will compare the key differences between a typical Investment Office Trust and Family Office Trust, including a detailed discussion surrounding the key structural, governance and succession provisions of each type of Trust.

Investment Office trusts are typically structured as reserved investment power trust (RPT). The following key topics surrounding RPTs will be discussed: (a) professional trustee liability post the decision in *Ivanishvili* (b) illusory trust and transfer risks, particularly in light of the decisions in *Webb* and *Zhang Lan*, and appropriate countermeasures, (c) key “survivability” provisions when managing settlor risk (unaccounted, incarcerated or missing settlor), (d) matrimonial community property considerations and trust asset protection implications on divorce, and finally (e) CRS reporting and common misreporting mistakes when dealing with reserved power trust holding a family office company, and potential privacy impact of recent changes to r.25 FATF.

Family Office Trust, structured as a private trust company (PTC), will then be considered, including the following: (a) PTC structural assessment, whether a company limited by shares held by a purpose trust or a guarantee company, (b) best practice PTC governance will be considered, including key interaction provisions between purpose trust enforcers and PTC directors, and key governance objectives, (c) strategic governance framework, including co-governance rules and basis on which a family trust may contain a “Family Assembly” with key oversight powers, (d) key legal issues affecting PTCs will then be discussed including status of PTC director liabilities under “dog leg” claims, illusory trust risks where a single settlor/director is involved, ending with a discussion (e) of CRS reporting and misreporting of PTC structures, including application of CRS to purpose trust, PTC, family trust and underlying family office company. Privacy consequences of changes to r.25 FATF will be highlighted in the context of a Family Office, PTC structure.



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HKTA Seminar:

Investment Office Trust vs. Family Office Trust



香港信託人公會
Hong Kong Trustees' Association

Enrolment Form

Date : **24 October 2024 (Thursday)** Time : **5:00pm - 6:30pm**

Language : **English**

Fee : **\$500 HKTA member**

Venue : **HKMA, 14/F Fairmont House, 8 Cotton Tree Drive, Central** **\$600 Non-member**

CPD credit : **1.5 HKTA CPD points & Law Society being applied for**

■ Company Details

Company Name :

Contact Person :

Email :

Phone Number :

■ Attendee(s) Details

First name	Last Name	Email	Tel no.	Fee
				<input type="checkbox"/> \$500 HKTA member <input type="checkbox"/> \$600 Non-member
				<input type="checkbox"/> \$500 HKTA member <input type="checkbox"/> \$600 Non-member
				<input type="checkbox"/> \$500 HKTA member <input type="checkbox"/> \$600 Non-member
				<input type="checkbox"/> \$500 HKTA member <input type="checkbox"/> \$600 Non-member
				<input type="checkbox"/> \$500 HKTA member <input type="checkbox"/> \$600 Non-member

Total:

■ Payment method

- ☐ Cheque payment (payable to “**HK TRUSTEES’ ASSOCIATION LTD**”) is attached and sent to HKTA, Room 739, 7/F, Grand Millennium Plaza, 181 Queen’s Road Central, HK
- ☐ By bank transfer (**Standard Chartered Bank A/C No. 447-0-024582-3**). Please **email the bank receipt** (indicate attendee’s full name and seminar date on it) to carmenwong@hktrustees.com. Please include payment of all bank charges if you settle the payment via bank remittance.

e-Receipt will be issued in favour of company name unless otherwise stated:

Note:

- 1.Enrolments with full payment are accepted on a first-come-first-served basis.
- 2.Staff of the Corporate member can enjoy member’s rate for the enrolment.
- 3.Post payment and post-dated cheque will NOT be accepted.
- 4.Payment is non-refundable unless the event is cancelled by the Association.
- 5.Enrolled participants will receive an e-mail confirmation at least 2 working days before the seminar. Unsuccessful applicants will also be notified around the same time. If you have not heard from us, please contact the HKTA Secretariat at 3511 6030 or queries@hktrustees.com. Seminar recording is not available.
- 6.The e-Attendance certificate will be issued within 10 working days after the seminar.
- 7.Attendees must provide and sign in the seminar with the same full name provided in this enrolment form.
- 8.No CPD point will be granted if the attendee is late or early departure for 10 minutes for the seminar.
- 9.If a black rainstorm warning or typhoon no. 8 is hoisted, the seminar may be cancelled or postponed. Please refer to the Association’s announcement on its website on the day of the seminar.

Do you require a CPD Certificate?

☐ Yes,
CTP no.

☐ No