



Sophisticated Tax Planning for Your Wealthy Clients

NOVEMBER 18-19, 2013

REVERE HOTEL BOSTON COMMON
BOSTON, MA



Hotel cutoff date: 10/17/13

A Focus On Supporting High-Net-Worth Individuals Building Your Clients' Financial Legacy

- Learn the right strategies to guide your clients
- Hear from leading experts in accounting, tax and law
- Get how-to techniques for immediate application in your practice
- Engage with thought leaders and expand your professional network

Tax/PFP Section Members and PFS Credential Holders **SAVE AN ADDITIONAL \$50**
LEARN MORE OR REGISTER | CPA2BIZ.COM/SOPHTAX | 888.777.7077

The Keys to Helping Your Clients Manage, Protect and Grow Their Wealth

When it comes to working with your most affluent clients, there's no shortage of special considerations to be made. And whether you're dealing with impending legislative updates or complicated family relationships, it's critical that you have the right knowledge and tools to help your clients protect their wealth.

For the latest in regulatory updates and strategies to support this client group, join us at the **2013 AICPA Sophisticated Tax Planning for Your Wealthy Clients conference**. You'll learn effective techniques for tax, retirement and estate planning, asset protection and asset growth, as well as steps to build your practice and better serve your clients.

Hot Topics

- New income taxes for trusts
- 3.8% surtax on net investment income
- Best tax planning ideas for estates and trusts
- Working with new health care legislation
- Impact of deductions, limits of exemptions, changes in tax and capital gains rates
- Planning for non-traditional families and the impact of the Supreme Court DOMA decision
- Planning for clients with net worth of less than \$5 million

Who Should Attend

- CPAs, financial planners, attorneys, insurance agents and enrolled agents
- Tax practitioners and firms with high-net-worth clients
- Family office managers
- Banks and trusts officers
- Investment advisers
- Wealthy clients

STEERING COMMITTEE INFORMATION



Co-chairs

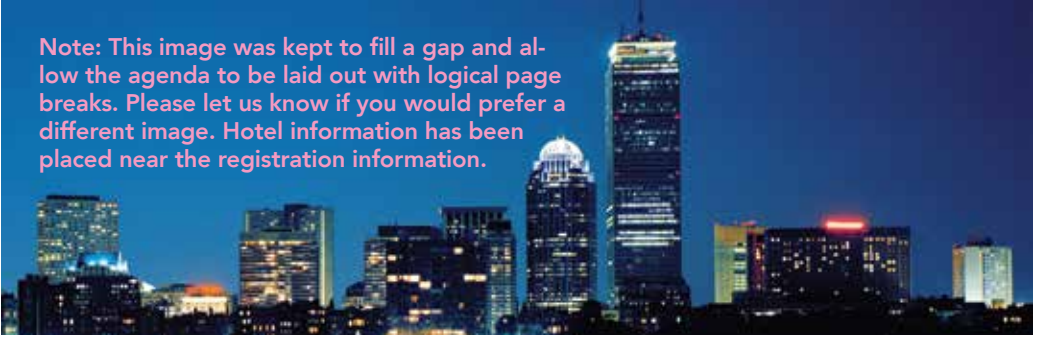
Martin S. Finn, CPA, J.D., LL.M., Lavelle & Finn LLP, Latham, NY
Sid Kess, Esq., CPA, J.D., LL.M., AEP® (Distinguished), New York, NY

AICPA Staff

Barbara Berman, Manager, Program Development, Durham, NC
Michelle Dial, Senior Meeting Planner, Durham, NC



Note: This image was kept to fill a gap and allow the agenda to be laid out with logical page breaks. Please let us know if you would prefer a different image. Hotel information has been placed near the registration information.



Agenda

Sophisticated Tax Planning for Your Wealthy Clients

Boston, MA

FIELDS OF STUDY



SPECIALIZED KNOWLEDGE AND APPLICATIONS



TAX

MONDAY, NOV. 18 – DAY ONE

7:00–8:00am

Registration and Continental Breakfast

8:00–8:10am

Welcome and Introductions

Martin S. Finn, CPA, J.D., LL.M., Lavelle & Finn LLP, Latham, NY

Sid Kess, Esq., CPA, J.D., LL.M., AEP® (Distinguished), New York, NY

8:10–9:10am

1. How to Minimize the New Income Taxes for Estates and Trusts T

Robert S. Barnett, CPA, J.D., M.S. (Taxation), Capell Barnett Matalon & Schoenfeld LLP, Jericho, NY

The condensed income tax brackets, increased tax rates and new 3.8% Medicare surtax will affect all trusts and estates. This session will discuss planning opportunities and considerations to minimize taxes and highlight the importance of providing proper fiduciary discretion.

9:10–10:25am

2. Last-Minute Tips, Strategies and Traps for Health Care Reform T

William M. Freedman, J.D., Partner, Dinsmore & Shohl LLP, Cincinnati, OH

Health Care Reform — the Affordable Care Act — will roll out in full force in January 2014. Review steps that should be completed, and strategies and tips to cope with the requirements (and potential exposure) that employers and individuals must satisfy to avoid expensive penalties and compliance mishaps.

10:25–10:45am

NETWORKING BREAK

10:45am–Noon

3. Financial and Income Tax Planning for Non-traditional Families and the Impact of the Supreme Court DOMA Decision T

Jeremiah W. Doyle, J.D., LL.M. (Taxation), LL.M. (Banking Law), BNY Mellon Wealth Management, Boston, MA

This session will discuss the special planning issues that arise when dealing with same-sex couples and unmarried heterosexual couples. The discussion will focus on how traditional planning differs for non-traditional families, the tax issues involved and the different benefits available to non-traditional families. The session will highlight the practical issues that practitioners will encounter in advising non-traditional families.

Noon–1:00pm

LUNCH

1:00–2:00pm

4. Asset Protection for High-Net-Worth Clients

SKA

Daniel S. Rubin, J.D., LL.M. (Taxation), Partner, Moses & Singer LLP, New York, NY

All signs indicate that the prevalence of litigation is in a continuing upward spiral across the United States. Although some claims are meritorious, far too many are not. In such an atmosphere, anyone with even a modicum of wealth is subject to an unacceptable level of risk. Timely and professional “asset protection” can help your clients to weather this storm of litigation and should be considered whenever you are called upon to advise a client in connection with their investment planning, tax planning, retirement planning, insurance planning or estate planning. This session will discuss ways in which your clients can protect themselves from potential future creditors, including:

- The ethics of asset protection planning
- The law of fraudulent transfers
- Exemption planning
- The use of domestic asset protection trusts
- The use of foreign asset protection trusts
- Integrating asset protection planning into your client’s estate planning

2:00–3:00pm

5. Protecting Your Future: Strategies to Preserve Your Wealth From Family Predators

T

Patricia M. Annino, J.D., LL.M. Taxation, Partner, Prince Lobel Tye LLP, Boston, MA

This session addresses strategies to protect the wealth that has been created from outside influences: Divorce of client, divorce of child or grandchild, creditor issues, liability, family disputes and litigation. Topics include: To gift or not to gift, discussion of trusts vs. limited liability companies vs. limited partnerships as vehicles, successful attacks on trusts by creditors and ex-spouses and how to minimize the chance they succeed, will contests and why some succeed, and post mortem probate litigation.

NETWORKING BREAK

3:00–3:20pm

6. Panel: Income Tax, Estate Tax and Financial Planning for Clients With Net Worth of Less Than \$5 Million

T

Patricia M. Annino, J.D., LL.M. (Taxation), Partner, Prince Lobel Tye LLP, Boston, MA

Robert S. Barnett, CPA, J.D., M.S. (Taxation), Capell Barnett Matalon & Schoenfeld LLP, Jericho, NY

Jeremiah W. Doyle, J.D., LL.M. (Taxation), LL.M. (Banking Law), BNY Wealth Management, Boston, MA

Steven G. Siegel, J.D., LL.M. (Taxation), The Siegel Group, Morristown, NJ

The estate planning profession has changed dramatically now that Congress has raised the estate, gift and GST exemption to \$5 million (indexed for inflation). This session will discuss the planning options available for those whose estates do not exceed the available estate, gift and GST exemption. Topics to be discussed include:

- Is a will enough?
- Portability
- The importance of a step-up in basis and income tax planning vs. estate tax planning
- Does a client need a trust?
- The continued importance of state death tax planning

3:20–4:20pm



4:20–5:20pm

7. Passive Activity Loss Limitation Rules

T

Steven G. Siegel, J.D., LL.M. (Taxation), President, The Siegel Group, Morristown, NJ

Since the enactment of the passive activity loss limitation rules in 1986, taxpayers have been frustrated in their attempts to have economic losses incurred in activities described as “passive” offset income derived from other sources. The passive income and loss rules have led to complex tax reporting, controversy and confusion as to how various business and investment activities should be classified. The focus on passive income and losses as distinguished from “active” income and losses is likely to intensify as the 2013 Medicare Tax on net investment income becomes effective, since “passive” income will be subjected to this new tax. Among the issues and topics to be discussed in this program are the following:

- Passive activities described (trade or business activities, rental activities)
- Activities that are and are not considered passive
- Active participation
- Material participation
- Passive activity income
- Passive activity deductions
- Real estate professionals
- Grouping activities
- Dispositions of passive activities
- Trust and estate issues
- Relationship between passive limitations and at-risk limitations

5:20–6:30pm

NETWORKING RECEPTION

TUESDAY, NOV. 19 – DAY TWO

6:45–8:00am

Registration and Continental Breakfast

8:00–8:05am

Financial Considerations of Medicaid Eligibility

8:05–9:05am

8. Medicaid Planning

SKA

Leo J. Cushing, Esq., CPA, LL.M., Cushing & Dolan, P.C., Attorneys at Law, Boston, MA

As a result of Congress and the White House failing to reach a deficit reduction agreement to avoid what was thought to be the “fiscal cliff,” so-called sequestration automatically went into effect resulting in dramatic cuts in federal spending. The good news is that Medicaid was excluded from sequestration. Nevertheless, a number of proposals have been presented to limit Medicaid spending. Among the proposals would be increasing the so-called “look back period” from five years to 10 years. The time to plan to protect assets from the cost of long-term care such as a nursing home is now. You will learn the following:

- An overview of the current rules of Medicaid eligibility based on federal guidelines
- How to use an “irrevocable income only” trust to protect assets
- When and how to use a testamentary trust to protect assets as opposed to an inter vivos irrevocable income only trust
- The estate, gift and income tax consequences of utilizing such trusts

9:05–10:05am

9. Income Tax Update

T

Amy M. Vega, CPA, Senior Tax Manager, Grant Thornton LLP, New York, NY

2013 has been a hot year in the individual income tax arena. In this session, we will discuss the many items that practitioners have addressed this year, and what we can expect to see as we head into 2014. Key points of the American Taxpayer Relief Act of 2012 will be discussed, as well as, other key developments having an impact on your individual tax clients.

10:05–10:25am

NETWORKING BREAK

10:25–11:25am

10. Crossing the Line: Civil and Criminal Liability for Accountants

SKA

Bryan C. Skarlatos, Partner, Kostelanez & Fink LLP, New York, NY

How sure do you have to be before you can tell a client that it is okay to take a deduction or to characterize income as capital gain? Do you have to audit everything a client tells you, and when can you just rely on what a client says? When can you be held responsible for problems on a client's tax return? This session will discuss these and other thorny issues that arise in everyday tax practice. We will review the ethical, civil and criminal penalty standards that apply to accountants who give tax advice and will discuss cases involving actual criminal prosecutions of tax practitioners.

11:25am–12:25pm

11. Succession Planning for S Corporations and Other Pass-Through Entities

T

Leo J. Cushing, Esq., CPA, LL.M., Cushing & Dolan, P.C., Attorneys at Law, Boston, MA

Most mature family businesses are S corporations. More recently, the limited liability company (LLC) has become popular. The preservation of the S election both before death and after death as part of post-mortem planning is critical, particularly in connection with the disposition of the business for the heirs. Only certain types of trusts and estates are eligible S corporation shareholders, and elections must be made promptly, provided the trust provisions permit. No such restrictions are applicable to LLCs. Come to this program to learn how to use trusts before and after death to eliminate probate, yet preserve the S election taking into account grantor trusts, qualified subchapter S trusts and electing small business trusts. You will learn how to make the election and how the income generated by the S corporation is taxed and to whom. You will also learn how to obtain a step-up in basis for business assets in an LLC and in an S corporation following death.

12:25–1:25pm

LUNCH

1:25–2:40pm

12. Panel: Best Tax Planning Ideas You Can Implement Now

T

Lyle K. Benson, CPA/PFS/CFP, President, L.K. Benson & Co., Baltimore, MD

Martin S. Finn, CPA, J.D., LL.M., Lavelle & Finn LLP, Latham, NY

Michael Kitces, MSFS, MTAX, CFP, CLU, ChFC, Pinnacle Advisory Group & Kitces.com, Columbia, MD

Amy M. Vega, CPA, Senior Tax Manager, Grant Thornton LLP, New York, NY

This fast-paced panel discussion with tax experts will focus on the best and most current tax planning ideas for high-income individuals. The goal is to provide a variety of strategies you can take away and implement immediately.

2:40–3:00pm

NETWORKING BREAK

3:00–4:00pm

13. The Nuts and Bolts of Tax Procedure

T

Bryan C. Skarlatos, Partner, Kostelanez & Fink LLP, New York, NY

The IRS is becoming more aggressive about auditing taxpayers and collecting unpaid tax liabilities. The procedures the IRS uses to examine taxpayers, assess and collect taxes can be complex and confusing. This session will provide an overview of the nuts and bolts of IRS practice and procedure. Learning points include:

- How the IRS selects returns for audit
- Types of audits the IRS uses
- What protections a taxpayer has during an audit
- When and how the IRS initiates collection action
- What a taxpayer can do to resolve a tax liability
- When and how the IRS assesses tax penalties

4:00–5:00pm

14. Implementing Conference Strategies: How to Grow Your Practice and Better Serve Your Clients

SKA

Lyle K. Benson, CPA, PFS, CFP, L.K. BENSON & Company, Baltimore, MD

Michael Kitces, MSFS, MTAX, CFP, CLU, ChFC, Pinnacle Advisory Group & Kitces.com, Columbia, MD

How can you take the ideas from this and other conferences and implement them right away in helping your clients achieve their tax and financial planning goals. What tools are available from the Personal Financial Planning and Tax Sections of the AICPA for you to improve the profitability of your practice and how do leading CPA financial planners use them day to day. Learn why the present time is so critical to integrating tax and financial planning for your clients now!

5:00pm

CONFERENCE ADJOURNS



Boston, MA

Revere Hotel Boston Commons

One of *Fortune* magazine's "Nine Best New Business Hotels" in 2013, the Revere is centrally located in Boston Common with convenient access to the best of the city's attractions. The newly renovated hotel offers skyline views, oversized workspaces, complimentary Wi-Fi and on-site dining.

Note: The website (www.reverehotel.com) does not allow permission or images with the correct resolution for print production. We are providing a generic image of Boston.

REGISTER FAST!

ONLINE*: cpa2biz.com/SophTax **PHONE*:** 888.777.7077 or 919.402.4500

*Credit card registration only (AICPA VISA[®], American Express[®], Diners Club[®], Discover[®], MasterCard[®] or VISA[®])

**If you use an AICPA credit card, you can earn five points per dollar spent on AICPA conference purchases. To learn more or apply, visit cpa2biz.com/bankofamerica

RECOMMENDED CPE CREDIT 17.5

This conference was prepared in accordance with the Joint AICPA/NASBA Statement on Standards for Continuing Professional Education (CPE) Programs, effective on July 1, 2012. The recommended CPE credits are in accordance with these standards; however, your individual state board is the final authority on the acceptance of programs for CPE credit.


CONFERENCE FEE

Conference fee includes all sessions, conference materials, continental breakfasts, refreshment breaks, luncheons and a reception.

GROUP REGISTRATION

Registration for two or more individuals at the same time may qualify for group discounts; additional savings may be available for groups of 10 or more. For more information, please call the AICPA Service Center at 888.777.7077 (9am–6pm ET). Program Code: SOPHTAX13

CANCELLATION POLICY

You may cancel without penalty if written cancellation requests are received by July 29, 2013. Due to financial obligations incurred by the AICPA, a credit voucher less 50% of the registration fee will be issued for written requests received by Aug. 22, 2013. No refunds or credits will be issued on cancellation requests received on or after  Aug. 23, 2013. For further information, call the AICPA Service Center at 888.777.7077.

HOTEL INFORMATION

Contact the hotel directly to obtain their policy on reservations, deposits and cancellations. Rooms will be assigned on a space-available basis only. To receive our special group rates, mention that you will be attending the AICPA Sophisticated Tax Planning for Wealthy Client Conference.

Revere Hotel Boston Common
200 Stuart St.
Boston, MA 02116
reverehotel.com

Hotel Phone: 617.482.1800
Hotel Reservations: 855.673.8373
Room: \$209 Single/Double
Cutoff Date: Oct. 17, 2013

AICPA Store/CPA2Biz
 220 Leigh Farm Road
 Durham, NC 27707

REGISTER BY OCT. 4, 2013 **SAVE \$75!**
 VISIT CPA2BIZ.COM/SOPHTAX

PRSRT-STD
 U.S. POSTAGE
PAID
 AICPA/CPA2BIZ

Sophisticated Tax Planning for Wealthy Clients
 Tax/PFP Section Members and PFS Credential Holders
SAVE AN ADDITIONAL \$50

Early-Bird Discount
 Save \$75, Expires **10/4/13**

Early-Bird Price
 \$1,075 Nonmember
 \$775 AICPA member

Regular Price
 \$1,150 Nonmember
 \$850 AICPA member

Cancellations
 Full Refund by **7/29/13**
 50% Refund by **8/22/13**
 No Refund by **8/23/13**



Early-Bird
 Registration
Save \$75
 Expires 10/4/13

PLEASE MAKE ANY NECESSARY CORRECTIONS TO THE ADDRESSING INFORMATION

Customer No.

Promotion Code

**NO AQ
 THIS AREA**