

IBSA

International Business
Structuring Association

**Practical Issues for Entrepreneurial
Family Owned Companies**

**IBSA Annual Conference
16th November 2017
The Landmark Hotel, London**

Welcome to the Annual IBSA Conference on Practical Issues for Entrepreneurial Family Owned Companies. Our expert speakers, from family and employment law, intellectual property, and international tax law, are all IBSA members and embody our diverse network of professional advisors.

WHAT IS THE IBSA



Roy Saunders, Founder and Chairman, created the **International Business Structuring Association** in March 2014 to provide entrepreneurs and professional advisers of varied disciplines the knowledge and contacts to assist them in relation to their international business.

The IBSA has five regional branches in North America, the UK, Continental Europe, the Middle East and Asia, each with their own committees, which provide their local members with discussion group meetings on a variety of topics fundamentally important to entrepreneurs. Additionally, the IBSA holds webinars, workshops with more in-depth studies of specific issues, as well as conferences at which members can develop important business and personal relationships with expert professionals of varied disciplines.

The central administration based in London provides monthly newsletters with interesting articles written by members, profiling their skills to other members and to the wider business community. It also maintains the website with its member directory, knowledge bank and the events pages detailing the forthcoming events worldwide to which all members are invited to attend, wherever their own regional branch may be located.

The IBSA is a not-for-profit venture for the benefit of its members around the world.

INDIVIDUAL
£500

INTERMEDIATE
CORPORATE
£1,500

FULL
CORPORATE
£3,950

Intermediate Corporate membership entitles your company details, website and logo to be on the IBSA's corporate website page together with the professional profiles of 2 members, whilst Full Corporate membership enables you to list all of your global offices with the professional profiles of 5 or more members.

EXCLUSIVE BENEFITS OF MEMBERSHIP

- > **Membership of a pioneering Association** whose membership comprises entrepreneurs, lawyers, accountants, tax consultants, intellectual property experts, corporate finance advisers, bankers, corporate service providers, private client specialists and many others from a wide variety of disciplines
- > **Exclusive access to and entry in the Member Directory** which profiles their expertise and contact information
- > **Free attendance to discussion group meetings** around the world on a variety of topics
- > **Ability to invite their guests** to such discussion group meetings at no cost
- > **Significantly reduced costs** of attending IBSA conferences and workshops
- > **Invitation to attend the annual members' dinner** to enjoy social interaction with other members
- > **Speaking opportunities** for Intermediate and Full Corporate members
- > **Hosting and Sponsoring** opportunities for Full Corporate members for discussion group meetings
- > **Establishing a global network of contacts** with a variety of disciplinary skills with the potential for reciprocal client referrals
- > **Ability to distribute members' articles** throughout the IBSA database through the website and the IBSA monthly newsletters
- > **Free attendance** for the younger professionals employed by Intermediate and Full Corporate members to attend professional courses on international business structuring
- > **CPD accreditation** is available for all discussion group meetings, workshops and conferences

THE PROGRAMME

08:45

REGISTRATION

09:15

CHAIRMAN'S INTRODUCTION

Roy Saunders, Founder and Chairman, IFS Consultants & the IBSA

Introduction of the day's case study

09:30

SESSION 1

HOW DO I PROTECT MY COMPANY'S INTELLECTUAL PROPERTY?

Jonathan Riley of Memery Crystal and Chris McLeod of Elkington & Fife

What can be protected and how; registration of patents and trademarks; protection of non-registrable IP - copyright, design rights, images rights and confidential information; risk management - avoiding infringing rights of others

10:10

SESSION 2

HOW CAN I INCENTIVISE MY EMPLOYEES?

Bernhard Gilbey of Squire Patton Boggs and Michael Lewis of Frank Hirth

Stock option agreements; drag/tag along clauses; good/bad leavers; phantom share schemes; disguised remuneration rules

11:00

REFRESHMENT BREAK

11:30

SESSION 3

HOW CAN I MAXIMISE MY AFTER-TAX EARNINGS?

Wim Ritz of Vistra (Luxembourg), Matthew Ledvina of Anaford and Geraldine Schembri of EMCS Ltd

IP regimes (patent box); holding companies; substance requirements; commercial use of double tax tactics

12:10

SESSION 4

WHAT HAPPENS IF MY CORPORATE STRUCTURE IS CHALLENGED?

Roy Saunders of IFS Consultants and Anthony Rose of Simmons Gainsford

Substance of corporate entities; double tax treaty access and denial; cross border treaty disputes; what to do when challenged by Revenue authorities; competent authorities and mutual agreement procedures

12:50

LUNCH

THE PROGRAMME

14:00 SESSION 5	WHAT ARE THE PRINCIPAL FINANCIAL ISSUES? Richard Hollowood of Close Brothers, Simon Hughes of IFX and John Young of Edwin Coe Tax effective reliefs for investors; investment insight for surplus cash; options and currency hedging strategies
14:40 SESSION 6	WHERE SHOULD I BE RESIDENT IF I WANT TO SELL UP? Matteo Rapinesi of Law Partners, Laszlo Kiss of Discus Holdings and Maria Ines Assis of PLMJ Immigration issues; social/personal issues; risks of being offshore resident
15:20	REFRESHMENT BREAK
15:50 SESSION 7	WHAT HAPPENS TO MY COMPANY IF I DIVORCE? Lucy Greenwood of International Family Law Group and Alan Kaufman of Howard Kennedy Dealing with company assets upon divorce in the absence of shareholders or marital agreement; process of resolution post separation; practical, preventative measures
16:20 SESSION 8	HOW CAN MY CHILDREN INHERIT THE COMPANY IN THE MOST TAX EFFICIENT WAY? Nigel Sloam of Nigel Sloam and Co and Liz Palmer of Howard Kennedy IHT planning; wills and letters of wishes; use of trusts
17:00	EVENT CLOSE

We would like to thank today's speakers for their time and contribution to this conference. The speakers are all members of the IBSA and their full professional profiles can be viewed on the Members' Directory on www.theibsa.org/knowledge/members/

SESSION 1

How do I protect my company's intellectual property?

What items of Intellectual Property can be protected and what cost-benefit analysis is relevant? What are the processes for the registration of patents, trademarks and registered designs? What legal issues determine the protection of non-registrable IP such as copyright, unregistered designs and image rights, as well as know-how and confidential information? How can I risk manage my IP against claims for infringement? And what process should I go through to ensure I am not infringing the IP rights of third parties?



Jonathan Riley Partner at Memery Crystal

Jonathan specialises in the protection and exploitation of intellectual property rights particularly in the technology, media, leisure and ICT sectors. He also handles general commercial and contracts work and advises on project structuring, management and delivery. He presents Memery Crystal's annual commercial law webinars programme and recently provided the legal update to the annual meeting of the ICAEW's Entertainment, Sport & Media group.



Chris McLeod Partner at Elkington & Fife

Chris has over 30 years' experience in the field of trade marks, designs, copyright and related intellectual property matters. He is a regular niche and mainstream commentator on IP issues, in print, on television and on radio. He is an active member of CITMA, the UK Chartered Institute of Trade Marks Attorneys, and was its president from 2014 to 2016.

Notes:

SESSION 2

How can I incentivise my employees?

What are the alternatives to authorised stock option arrangements; are employee benefit trusts still useful; what about the use of growth shares or other phantom share incentive schemes; how can I ensure that employees will accept decisions made by management and other shareholders, and how can I limit the rights of 'bad leavers'; am I confident that these incentives designed to create tax free capital gains are not caught by disguised remuneration rules in the US, UK and elsewhere.



Bernhard Gilbey **Partner at Squire Patton Boggs**

Bernhard leads the Tax Strategy & Benefits practice group at Squire Patton Boggs and provides tax advice in relation to a wide range of both domestic and international corporate tax issues. This includes identifying planning opportunities for corporate and individual vendors as well as advising on the tax efficient methods of restructuring corporate groups.



Michael Lewis **Director at Frank Hirth**

Michael is a specialist US and UK personal tax adviser providing complex planning and compliance assistance to Ultra High Net worth executives. He has over 19 years of experience in this field, spent predominantly with a Big 4 firm. He is a Chartered Tax Adviser in the UK and is also licensed to practice before the Internal Revenue Service in the US (Enrolled Agent).

Notes:

SESSION 3

How can I maximise my after-tax earnings?

What structures should I put in place to reduce the level of my overall corporate and personal tax costs so that I can reinvest as much as possible in the future growth of my company; are holding, finance and licensing companies still used in mitigating tax costs; what level of substance is required to acknowledge beneficial ownership of income and gains for these entities; are IP regimes such as the patent box acceptable within the European Union; can I prevent foreign income and gains from attribution to personal taxation.



Wim Ritz **Managing Director at Vistra (Luxembourg)**

Wim joined Vistra in 2010 and he currently heads up the Luxembourg office and is the Managing Director for both Corporate and Fund Services. Wim's everyday responsibilities include a supervisory and business development role for the maintenance of Luxembourg KPI's. Moreover, Wim also takes up management positions in client structures as he guides them through the life-cycle of their cross-border investments.



Matthew Ledvina **Partner at Anaford**

Matthew co-heads the U.S. tax practice in the Zurich office. He specialises in private client practice and accommodating the needs of the private banking industry. His practice focuses on cross-border tax and structuring, asset protection, multi-jurisdictional investment structures, as well as international tax controversy work for Private Clients involving the use of trusts, foundations and other fiduciary arrangements.



Geraldine Schembri **Managing Director at EMCS**

Geraldine is co-founder and Managing Director of EMCS International, where she focuses on international tax consultancy and finance. She is involved in various tax committees, has lectured for the Malta Institute of Accountants, assisted with paper-setting for ACCA and actively contributes to the Malta Section of International Tax Systems and Planning Techniques published by Gee Publishing.

Notes:

SESSION 4

What happens if my corporate structure is challenged?

Does the Multilateral Instrument (MLI) introduced by the BEPS initiative deny treaty access for corporate structures; are tax benefits compatible with the Principal Purpose Test; can non-resident beneficial owners enjoy treaty access under the Limitation of Benefits provisions of double tax treaties; how should I protect myself against challenges by various international Revenue authorities and what avenues are open to me to rebut arbitrary assessments without incurring massive litigation costs.



Roy Saunders **Founder & Chairman of IFS Consultants and the IBSA**

Since qualifying as a Chartered Accountant in 1967, Roy Saunders has accumulated a wealth of commercial experience working independently in commercial property, international tax, advertising and other industries. He is the Chairman of IFS, a boutique international tax practice based in central London. Academically, he is known throughout the world for his many books and publications, the foremost being his red book, *International Tax Systems & Planning Techniques* published by Sweet & Maxwell. Roy has also taught an MA Course on International Taxation at the Institute of Advanced Legal Studies at the University of London.



Anthony Rose **Tax Partner - Dispute Resolution at Simmons Gainsford**

Anthony became a tax partner at Simmons Gainsford following the merger of his practice Intelligent Tax Solutions LLP, which occurred in August 2014. He has over 20 years professional experience in tax and specialises in dealing with complex HMRC tax disputes. This includes but is not limited to HMRC enquiries relating to tax avoidance, such as in relation to EBTs where he has experience in taking matters to litigation, as well as those conducted under Code of Practice 9.

Notes:

SESSION 5

What are the principal financial issues?

Should I be creating a separate finance company for third party funding; what income tax relief schemes can I offer investors to secure additional finance; what hedging, option or other protection should I consider to avoid foreign exchange risks; what currencies are the most table for financing overseas development; what considerations should I bear in mind when utilising cash surplus to my current requirements; what external currency and investment factors may affect my company's profitability and stability.



Richard Hollowood Managing Director at Close Brothers

Richard has over 20 years' experience within the investment management industry, having previously worked at Mercury Asset Management and AXA Investment Managers. Richard joined Close Brothers in 2006 and specialises in managing investment portfolios on behalf of high net worth individuals.



Simon Hughes Associate Dealing Director at IFX Ltd

Simon has been at IFX for 10 years, and specialises in managing large corporate accounts, high net worth individuals and, over the past 5 years, has been involved predominantly within the Sports sector. Recently IFX have obtained a banking license and has launched a Mass Pay platform for businesses, which has been warmly welcomed by the likes of Burberry and Manchester City Group.



John Young Corporate & Commercial Partner at Edwin Coe

John specialises in corporate law, focusing primarily on the business needs of entrepreneurs, SMEs and family businesses. He has particular expertise in advising on investments into businesses, the sale and purchase of businesses, joint ventures, and shareholders agreements both in the UK and internationally.

Notes:

SESSION 6

Where should I be resident if I want to sell up?

What countries offer similar incentives to the UK non-dom regime to attract individuals to take up residence and avoid tax on foreign income and gains; can immigration benefits be achieved to enable me to leave my present country of residence; can I maintain a home whilst becoming non-resident, and what if two or more countries consider me tax resident in their jurisdiction; can I be a peripatetic resident and comply with the Common Reporting Standard and FATCA provisions.



Matteo Rapinesi **Partner at Law Partners**

Matteo's practice mainly focuses on international tax law. He has extensive experience in mergers and acquisitions, joint-ventures, corporate finance transaction as well as in estate and succession planning. He is also involved in real estate transactions. Author of publications on commercial and tax law, Matteo is the co-author of the Italian chapter of the volume International Tax Systems and Planning Techniques.



Laszlo Kiss **Managing Director at Discus Holdings**

Laszlo has over twenty years of experience in international immigration, business and tax structuring. He founded OCRA (Eastern Europe) Ltd, which became the largest privately owned consultancy firms in Hungary to offer tax and corporate structuring and immigration solutions in Hungary. He retired from the day-to-day management of the business in 2006, concentrating in private equity and real estate investments. Since 2013, he specialises in residency and citizenship solutions through Discus Holdings Ltd.



Maria Ines Assis **Senior Associate at PLMJ**

Maria is a Leiden international tax graduate who has 10 years' experience and focuses on wealth taxation work and has been widely responsible for the practice's response to the boom in recent years in private client tax work. She has begun to build a reputation for excellent work in this field in the asset managers and private banking community.

Notes:

SESSION 7

What happens to my company if I divorce?

How company assets are dealt with upon divorce in England absent of any shareholders or marital agreement - a general guide to the law including how various factors impact (length of marriage, structure, trusts); Process for resolution post separation; Practical, preventative measures - marital and shareholders agreements, organising assets during the lifetime of the company, use of trusts.



Lucy Greenwood Partner at International Family Law Group

Lucy has specialised exclusively in the field of family law for over 20 years and advises on all aspects of family breakdown. Most of her work has an international element, dealing regularly with complicated divorce, jurisdiction and financial cases where planning and action is often needed urgently to seek the best protection for a client (sometimes even after a foreign divorce). She undertakes many pre and post nuptial agreements, preparing expert reports for foreign proceedings, including on the subject of marital agreements. Many of her cases involve high net worth individuals and include consideration of trusts, companies and their structures, asset tracing and pensions.



Alan Kaufman Senior Consultant at Howard Kennedy

Alan is a consultant and collaborative lawyer and mediator in the family team. He specialises in international heavy weight family law disputes and has had many years' experience acting in multi-million pound matrimonial settlements. Alan acts for wealthy business people, particularly in the property industry and high-profile media, entertainment and sports personalities, or their spouses. He has a particular niche in pre nups and post nups.

Notes:

SESSION 8

How can my children inherit the company in the most tax efficient way?

What are the issues that I should consider in mitigating the effect of inheritance or estate tax; are there reliefs applicable to my company of which I should be aware; how should I prepare my Will and the use of Letters of Wishes; can I use onshore or offshore pension schemes in mitigating tax costs in the event of the death of the surviving spouse/shareholder.



Nigel Sloam **Senior Partner at Nigel Sloam & Co**

Nigel is a leading expert on the utilisation of member directed pension schemes for entrepreneurs, executives, professionals, artists and sportsmen and was the first and is the current Chairman of the Association of Consulting and legal conferences and seminars. He is involved in every area of the firm's work: actuarial, investment, trusteeship, product development, pension and divorce consultancy for both their British and overseas clients.



Liz Palmer **Partner at Howard Kennedy**

Liz advises a variety of clients about the establishment and structuring of trusts for the effective devolution of family wealth and tax mitigation. She has particular expertise acting for non-UK resident/domiciled individuals and specialises in the creation of off shore trusts and complex asset structuring for high net worth individuals. Liz deals with all forms of inheritance tax and capital gains tax planning and also advises on wills and estate planning particularly for clients with interests and connections with the USA.

Notes:

IBSA BRANCHES

The IBSA is a diverse global association and our growing network of branches helps us connect with members in many countries. The Chair and committee members of each branch are instrumental in enabling members to forge strong professional relationships within their jurisdiction and share best practice at a local level. Each branch committee encourages members to take part in a series of branch events and other initiatives providing networking, learning and development opportunities. They are also there to help members get the most from joining the IBSA.



The **North American Branch** is chaired by Robert Kiggins of Culhane Meadows



The **UK Branch** is chaired by Roy Saunders Founder and Chairman of IBSA and IFS Consultants



The **European Branch** is chaired by Aliasghar Kanani of Bonnard Lawson, Geneva



The **Malta European Sub-Chapter** is chaired by Geraldine Schembri of EMCS Ltd



The **Cyprus European Sub-Chapter** is chaired by Demis Ioannou of Taxatelier



The **Middle East Branch** is chaired by Giovanni Rossi of Bonnard Lawson



The **Asian Branch** is chaired by Kishore Sakhrani of Asian Advisors Limited

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Our clients are at the centre of the way we interact and manage wealth. Whether you are a private client, charity, trustee or a family office, our Bespoke portfolio service is tailored to meet your unique and individual investment needs. We are stewards of wealth and strive to exceed your expectations in every aspect of our service.



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Client Service Quality – HNW



FINALIST 2016
Client Service Quality – HNW
Image and Reputation – HNW
Quality and Clarity of Reporting



WINNER 2015
Client Service Quality – HNW
Quality and Clarity of Reporting



WINNER 2014
Image and Reputation – HNW

The value of investments will go up and down and you may get back less than you invested.



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Powerful
partnerships,
built to last.

Solutions for Corporate Clients

We have a track record of establishing companies in multiple jurisdictions, recruiting industry-qualified directors, setting up registered offices, and putting in place every aspect of local administration. Through our global network, Vistra offers a tailored service built on extensive local knowledge – freeing you to focus on your business objectives.

Vistra offers a variety of solutions to help clients mitigate the risks of international expansion and protect their businesses:

- Market entry
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- Compliance
- Corporate Secretarial & Legal Administration Services
- Escrow
- HR and Payroll Services
- Incorporation & Establishment Services
- Intellectual Property Rights
- Liquidation
- Registered Office & Director Services
- Corporate Trust

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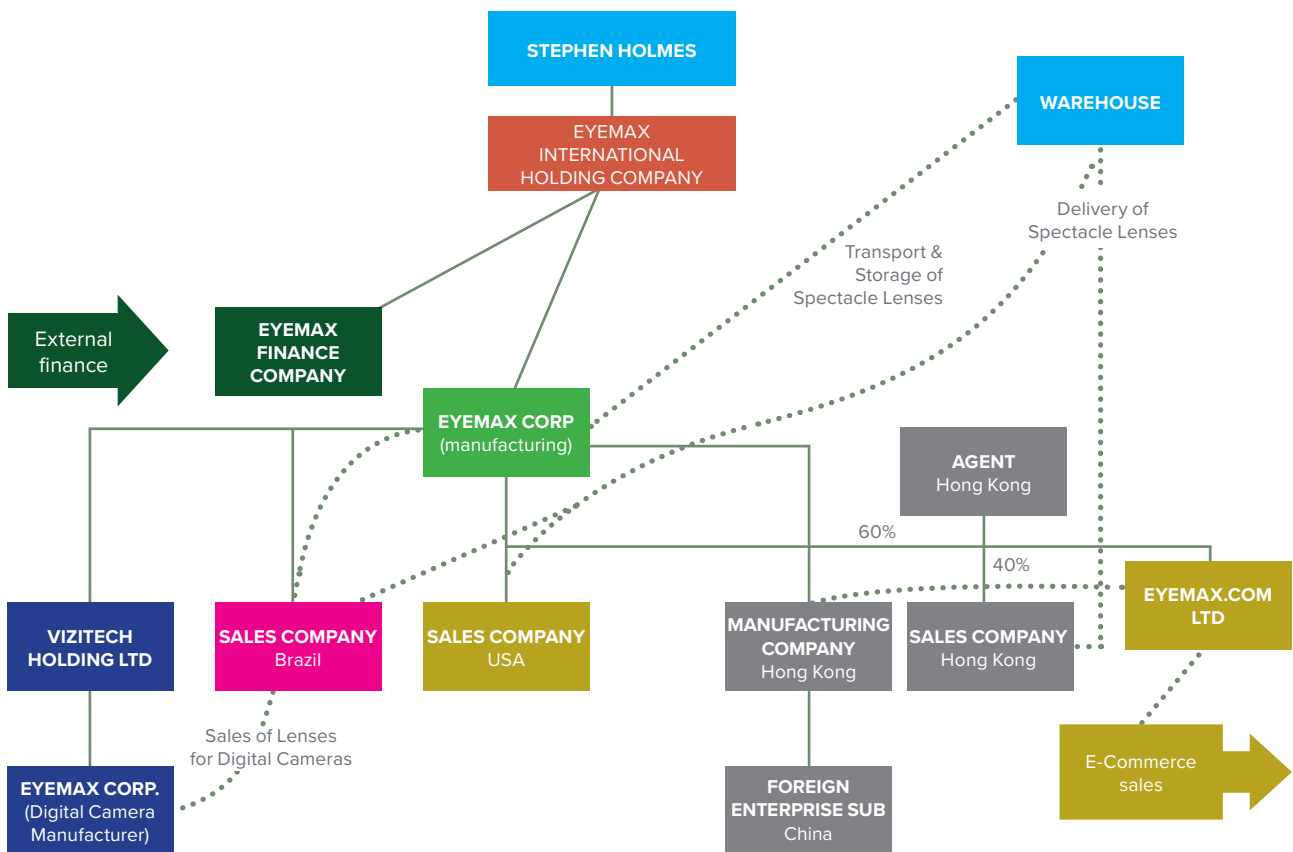
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IBSA

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The chart below summarises the Polycon Journey case study featured throughout the sessions at the IBSA Annual Conference.



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