



Sophisticated Tax Planning for Your Wealthy Clients

NOVEMBER 14-15, 2011

The Boston Park Plaza Hotel & Towers
Boston, MA



Register early to
reserve a spot for
you and your team!

Don't Miss:

- A Panel Discussion on Estate Planning After the 2010 Tax Act
- Best Tax Ideas

Conference Chair Sid Kess



Nationally renowned tax expert and author/coauthor of hundreds of tax books on financial and estate planning.

Hotel cutoff date: 10/13/2011

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Leading experts provide you with the insights, high-level training, and technical guidance to help your clients achieve their financial goals.

Dear Colleague:

It seems every day there's a new legislative twist in the way practitioners must approach their clients' financial planning. This, along with the uncertain economy, makes the process of transferring wealth more challenging than ever. Additional factors such as the introduction of the carry-over basis rule, the lowering of interest rates, declining value of investments, real estate, retirement accounts and 529 plans make it essential to stay on top of the latest guidelines and routinely re-evaluate wealth plans for your affluent clients.

To help you navigate through the legal intricacies and myriad of information you need to know, I recommend the 2011 **AICPA Sophisticated Tax Planning for Your Wealthy Clients**.

You'll benefit from important up-to-the minute tax updates and cutting-edge strategies that will offer solutions while enhancing your status as a trusted advisor.

Financial experts will fill you in on the latest issues, from IRS initiatives and estate taxes to proven techniques on retirement, life insurance planning, and more.

All of this high-level training is provided at half the cost of a typical conference. You are also invited to our Networking Reception where you can interact with the industry's best and brightest, share ideas, and create new industry contacts. This is a unique opportunity to learn, understand, and implement new ideas for your affluent clients' financial planning. You'll be able to walk away from the conference with actual "how-tos" to apply in your practice.

I look forward to seeing you at this one-of-a-kind educational experience.

Sincerely,



Sidney Kess

Hot Topics

- Financial Planning Roadmap Using Form 1040
- Advising a Senior Corporate Executive in Uncertain Times
- What Every Tax Advisor Needs to Know About Hedge Funds
- Clients with Foreign Bank Accounts

Who Should Attend

CPAs, financial planners, lawyers, insurance agents, enrolled agents, firms with high-net-worth clients, family office managers, banks and trusts officers, investment advisors, and tax practitioners serving wealthy clients.

Conference Agenda

FIELDS OF STUDY

SKA-SPECIALIZED KNOWLEDGE AND APPLICATIONS

T-TAX

Topics and speakers are subject to change

MAIN CONFERENCE MONDAY, NOVEMBER 14 / DAY ONE

7:00 am - 8:00 am

8:00 am - 8:15 am

Registration and Continental Breakfast

Welcome and Introductions

Sidney Kess, Conference Chair, New York, NY



Sidney Kess, J.D., LL.M and CPA, is a nationally renowned tax expert and author/co-author of hundreds of tax books on financial and estate planning. He is the recipient of the AICPA's Special Recognition Award for his many years of contributions to the AICPA's Continuing Professional Education program.

8:15 am - 9:15 am

General Session

1 Social Security: Strategies for Optimizing Your Clients' Benefits and Other Social Security Issues T

Theodore J. Sarenski, CPA/PFS, CFP®, AEP, President/CEO, Blue Ocean Strategic Capital, LLC, Syracuse, NY

Social Security benefits and reform have been in the headlines in recent years. Your clients are asking questions such as: will it be there; when is the best time to collect benefits; what if I die; what if I get divorced; and more. Learn how the system has evolved, and what to tell your clients today and in the future about this important piece of retirement income. Topics include:

- Learn the 75 year history of Social Security that made it what it is today
- The optimum age to begin Social Security benefits and why it differs depending on the situation
- Special rules that allow recipients to maximize benefits
- What happens if you die, become disabled, divorce, or commit a crime

9:15 am - 10:30 am

General Session

2 A Panel Discussion on Estate Planning in 2011 and 2012: The Aftermath of the 2010 Tax Act T

Moderator: Jeremiah W. Doyle, IV, Senior Vice President, BNY Mellon Wealth Management, Boston, MA

*Panel: Dan Daniels, J.D., Esq., Wiggin and Dana LLP, Greenwich, CT
Martin S. Finn, CPA, LL.M., Partner, Lavelle & Finn, LLP, Latham, NY
Steven Siegel, J.D., LL.M. (Taxation), The Siegel Group, Morristown, NJ*

Join this distinguished panel for a lively discussion on:

- Gift and GST consequences of the lifetime use of the \$5 million exemption
- Use it or lose it
- How portability will affect estate planning documents going forward
- Comments on IRS guidance and Form 8939 for deaths occurring in 2010
- How state income and estate tax interacts with the federal estate tax
- Anticipating problems that will occur in 2013 when the Bush tax cuts expire

10:30 am - 10:50 am

10:50 am - 11:50 am

Networking Break

General Session

3 Generation Skipping T

Dan Daniels, J.D., Esq., Wiggin and Dana LLP, Greenwich, CT

This session will provide an easy-to-understand overview of the complicated generation skipping transfer (GST) tax. Topics covered include:

- GST tax "primer" for those who haven't previously dealt much with it
- What's changed in GST planning now that EGTRRA 2001 has expired
- Using HEET trusts to do GST planning with far more than the exempt amount
- How to avoid GST mistakes on Form 709

11:50 am - 1:00 pm

Lunch Break (on your own)

Conference Agenda

1:00 pm - 2:00 pm

General Session

4 Best Tax Ideas T

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

This session will focus on the best and most current tax planning ideas for high-income individuals. Learn tips for dealing with the IRS, if and when it comes knocking. The goal is to provide strategies you can take away and implement immediately with clients.

2:00 pm - 3:00 pm

General Session

5 Form 1041: Current Issues in Fiduciary Income Tax Planning and Compliance T

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

This session will address current issues arising in fiduciary income tax planning and compliance, including recent legislation and case law. Special problems and opportunities involving the income taxation of trusts and estates will be considered, along with a description of how best to plan for clients in these areas and, where appropriate, report on Form 1041.

3:00 pm - 3:20 pm

Networking Break

3:20 pm - 4:20 pm

General Session

6 Converting Roth IRAs T

Barry Picker, CPA/PFS, CFP®, Picker & Auerbach, CPAs, Brooklyn, NY

This session will include criteria to be used to determine whether your client is a candidate for a Roth IRA conversion, techniques for efficient conversion, and how, why and when to recharacterize.

4:20 pm - 5:20 pm

General Session

7 Financial Planning Roadmap Using Form 1040 T

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

CPAs can provide valuable assistance to their clients by using their tax return as a guide to help identify areas of concern and start the financial planning process. By including financial planning along with the other services, the CPA, in many instances, will enhance this relationship which will help the retention of key clients. The Form 1040 is an excellent place to begin the personal financial planning process. This session will discuss how to use the basic Form 1040 and the associated schedules to begin the financial planning process. For clients who do not realize that their CPA provides financial planning services, it is a natural way to strengthen the relationship.

5:20 pm - 5:45 pm

General Session

AICPA PFP Division Town Hall Meeting

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

Andrea Millar, Manager, PFP Section, AICPA, Durham, NC

Theodore J. Sarenski, CPA/PFS, CFP®, AEP, President/CEO, Blue Ocean Strategic Capital, LLC, Syracuse, NY

This town hall will show you the resources of the PFP Division that can help you practice more profitably in the PFP area, including:

- Current legislative and regulatory issues, and AICPA advocacy efforts
- Formalizing PFP services within your tax practice to serve clients most effectively while running a successful practice
- Where relevant, we will share AICPA PFP Section resources that can help increase the effectiveness of your practice

5:45 pm - 6:45 pm

Networking Reception

Boston, MA



Situated in the heart of Boston's most recognized and renowned landmarks, the Boston Park Plaza ensures a truly unforgettable experience, both at the conference and in the evening with friends and colleagues.

6:45 am - 8:00 am
7:00 am - 7:50 am

Registration and Continental Breakfast

Early Riser Session

201 Eliminating Bottlenecks in Your Firm's Workflows: How One Firm Streamlined Workflow and Increased Profits SKA

Joseph P. Manzelli, Jr., CPA.CITP, Director of Operations, Fuoco Group LLP, New York, NY

Mark Albrecht, Chief Executive Officer, XCM Solutions, Braintree, MA

You know that implementing digital technologies and workflow tools will help your practice be more productive and competitive. You've heard that some firms have realized efficiency gains of 50% or more. You also know that going paperless requires upfront costs in time, resources, and technology investments. But what's the best way to approach it? Is an incremental change best, or an immediate assault on how your firm operates that will garner those results? This session will help you better understand the merits of each approach to build a plan that's right for your firm. Going paperless is not a one-size-fits-all endeavor. Firms vary in culture, size, structure, processes, technology investments, and resources, among other things. Learn the five key steps to a successful firm implementation of cloud-based workflow applications.

8:00 am - 9:00 am

General Session

8 Clients with Foreign Bank Accounts SKA

Bryan Skarlatos, J.D., LL.M., Partner, Kostelanetz & Fink, LLP, New York, NY

Many of your clients have unreported foreign bank accounts. The IRS has become very aggressive about imposing civil and even criminal penalties for such accounts. This session will outline the IRS' current approach to foreign bank accounts, and advise how to avoid or minimize penalties for both you and your clients. Learn about:

- Reporting requirements for foreign bank accounts
- Civil and criminal penalties for both you and your clients
- History and operation of the IRS' voluntary disclosure program
- Strategies and tips for clients with foreign bank accounts

9:00 am - 10:15 am

General Session

9 Advising a Senior Corporate Executive in Uncertain Times T

Christopher Williams, J.D., Principal, Ernst & Young, LLP, Stamford, CT

This session will provide the information you need to address the current tax and financial planning issues that are on the minds of senior corporate executives. It will include discussions on:

- The advantages and disadvantages of participating in nonqualified defined contribution plans
- Advising a client on the pros and cons of various payout elections on qualified and nonqualified retirement plans
- Nonresident state income taxation issues for the mobile executive
- Practical steps to change state domicile in retirement

10:15 am - 10:35 am
10:35 am - 11:25 am

Networking Break

General Session

10 Estate Planning in a Low Interest Rate Environment T

Jeremiah W. Doyle, IV, Senior Vice President, BNY Mellon Wealth Management, Boston, MA

This session will cover estate planning techniques used to pass wealth to subsequent generations at little or no transfer tax cost in a low interest rate environment, including intra-family loans, grantor retained annuity trusts (GRATs), sales to intentionally defective grantor trusts, and charitable lead trusts.



All conference presentation materials will be posted to AICPAConferenceMaterials.com. Attendees will have access to download materials in advance of the conference and after the conference concludes.

*Be sure to supply a valid email address when registering. Instructions to access the speaker materials and website are distributed via email approximately two weeks prior to the start of the conference. Also, add service@aicpa.org to your safe sender list.

Conference Agenda

11:25 am - 12:25 pm

General Session

11 Big Ideas for Small Business: Planning for Small Business T

Barbara Weltman, J.D., President, Big Ideas for Small Business, Inc., Millwood, NY

Small businesses face unique challenges but have unique opportunities to grow. Learn about special tax and business strategies for self-employed individuals and small companies.

- Tapping into free government assistance, such as mentoring from SCORE and SBDCs
- Understanding the special concerns of home-based businesses, including tax, insurance, and business matters
- Knowing what to do when customers and suppliers go bankrupt
- Getting new customers: federal, state, and local governments
- Using alternative financing options, such as factoring, angel investors, peer-to-peer lending

12:25 pm - 1:40 pm

Lunch Break (on your own)

1:40 pm - 2:40 pm

General Session

12 Tax Planning for Real Estate Transactions T

Stefan F. Tucker, J.D., Partner, Venable LLP, Washington, DC

This presentation will cover a number of creative ideas for owners and/or developers of real estate, both raw land and improved real estate. They will range from entity formation to assuring long-term capital gains on sales to "related" parties to deferring gain on sale or other disposition. The spectrum is wide, with a number of real benefits for those who plan early and often. There will also be a focus on workouts and the involuntary loss of property.

2:40 pm - 3:00 pm

Networking Break

3:00 pm - 4:00 pm

General Session

13 A Planner's Guide to These Uncertain Times T

Blanche Lark Christerson, J.D., LL.M. (Taxation), Deutsche Bank, New York, NY

Last year's 2010 Tax Act retroactively reinstated the estate tax and generation-skipping transfer (GST) tax to January 1, 2010. It also provided a generous \$5 million gift and estate tax exclusion and GST exemption for 2011 and 2012, a 35% transfer tax rate, and "portable" spousal exclusions. But unless Congress acts, these benefits will disappear in 2013, when we'll be back to a top transfer tax rate of 55% and \$1 million exclusion amounts. Thus, 2011 and 2012 offer some remarkable planning opportunities that may not last – along with potential traps for the unwary. This session will focus on:

- Lifetime gifts, including GRATs, sales to defective grantor trusts and QPRTs
- Potential issues with "formula" clauses in wills and revocable trusts
- What "portability" means to planning for married couples
- Ongoing state estate tax issues

4:00 pm - 5:00 pm

General Session

14 What Every Tax Advisor Needs to Know About Hedge Funds T

Paul S. Lee, J.D., LL.M., National Managing Director, Bernstein Global Wealth Management, New York, NY

Individuals, corporations, and non-profits are increasingly investing in hedge funds, and need to understand the tax and other risks such investments may carry. They are looking to tax practitioners for advice in this emerging area. This presentation will discuss:

- How hedge funds are structured
- The myriad of income, partnership, international, estate & gift tax considerations
- The interplay of the constructive sale & straddle rules
- The taxation of financial derivatives and currency transactions
- The specific investment risks that are inherent in hedge funds

5:00 pm

Conference Adjourns

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RECOMMENDED CPE CREDIT 18

This conference was prepared in accordance with the Joint AICPA/NASBA Statement on Standards for Continuing Professional Education (CPE) Programs effective on January 1, 2002. 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

Registration fees are determined by current membership status in the AICPA. Please indicate member number on the registration form to obtain the correct discount. Conference fee includes all sessions, conference materials, continental breakfasts, refreshment breaks, luncheons and a reception. Fee for value-added workshops includes all session materials and refreshment breaks.

GROUP REGISTRATION

Registration for 2 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: SOPHTAX11**

DRESS CODE Business Casual

CANCELLATION POLICY

You may cancel without penalty if written cancellation requests are received by September 30, 2011. 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 October 24, 2011. No refunds or credits will be issued on cancellation requests received on or after October 25, 2011. For further information, call the AICPA Service Center at **888.777.7077**.

HOTEL AND GROUND TRANSPORTATION 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 Your Wealthy Clients**.

The Boston Park Plaza Hotel & Towers

50 Park Plaza at Arlington Street
Boston, MA 02116

Hotel Phone: 617.426.2000

Hotel Reservations: 800.225.2008

Hotel Room Rate: \$225 single/double+14.45% tax

Hotel Reservation Cutoff Date: October 13, 2011

Hotel Parking – valet parking is offered at the Boston Park Plaza for \$26 for up to 8 hours and \$44 per night. Attendees can also park across the street at the Motor Mart Garage. Rates are \$16 for 2 to 3 Hours, \$20 for 3 to 12 hours and \$31 for 12 to 24 hours.

Ground Transportation – to and from the hotel and airport (please note, rates and times are approximate)

Taxi Service: \$20-\$25 each way, 15 minutes

AIRLINE INFORMATION

The AICPA has a special arrangement with Maupin Travel, Inc. of North Carolina to assist you with your travel arrangements. This travel agency may be reached at 800.345.5540. If you prefer to make your own travel plans, be sure to mention the participating airline's reference number (listed below) to take advantage of deeply discounted "Zone Fares" that do not require a Saturday night stay-over. Discounts are valid for round trip registered AICPA meetings or conferences only. Some restrictions may apply.

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Index #21445

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For up-to-date airline information regarding special travel discounts, please visit cpa2biz.com/conferences. Due to recent airline industry fare restructuring, we cannot guarantee that the above group travel agreements will be in effect at the time when you are making your travel arrangements. Please contact the airline and/or your travel agency for latest applicable discounts and arrangements.

CAR RENTAL

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Sophisticated Tax Planning for Your Wealthy Clients

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