INDEPENDENT TRUSTEE ALLIANCE
ANNUAL CONFERENCE
MAY 16-17, 2019
Dallas, Texas

THE must attend event to learn what it means to be an independent trustee and how the profession supports your practice!

Embassy Suites by Hilton Dallas Near the Galleria
14021 Noel Road, Dallas, Texas, 75240

AGENDA

Thursday May 16, 2019

1:00pm – 1:15pm	Welcome	Kevin Quinn
1:15pm – 2:15pm	Session One: Both/And Thinking	Dan Felix
2:15pm – 2:30pm	Break	
2:30pm – 3:30pm	Session Two: Ethical Practice	Marguerite Lorenz
3:30pm – 3:45pm	Break	
3:45pm – 5:00pm	Keynote: Texas Patriarch	Doug Box
5:00pm	End of day one sessions	
6:00pm	Small group dinners may be organized	

Friday May 17, 2019

8:00am – 8:30am	Continental Breakfast	
8:30am – 9:15am	Session Three: Family case study	Tony Vaida
9:15am – 9:45am	Session Four: Trustee Quandary	David Johnson
9:45am – 10:15am	Session Five: Trust-worthy Investments	Richard Neely
10:15am – 10:30am	Break	
10:30am – 11:00am	Session Six: Legacy Family Planning	Cindy Arledge
11:00am – 12:00pm	Session Seven: Communication	Marguerite Lorenz
12:00pm – 1:00pm	Lunch	
1:00pm	Conference Ends	

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SESSION DETAILS

Keynote: *"Texas Patriarch – The Rise & Fall of a Family Business Empire"*

Douglas D. Box

There is no family business story that doesn't involve *some* degree of conflict. It's a well-known fact that the number one reason most family-owned firms don't make it into the next generation is due to excessive family conflicts brought on by a lack of succession planning.

Doug's story has to do with the staggering impact that conflict can have on a family and relationships. In addition to the story we're about to hear, Doug will also share some of the many lessons he learned from this unhappy experience. At the end, there will be some time for questions.

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SESSION DETAILS

Douglas D. Box (www.douglasdbox.com)
Ford. Mellon. Rockefeller. Vanderbilt. Although the Box family has received less fanfare than these other legendary American empires, their story is arguably more compelling than any of them. In truth, there are many more applicable lessons to be learned from the Box family business's meteoric rise and heartbreaking fall than from those more heralded dynasties.

As the youngest son of WWII veteran, NFL star, and relentless businessman Cloyce K. Box, Douglas D. Box experienced firsthand both the incredible heights of family business success and the painful depths of struggle and failure.
The Box family was once a formidable player in the Texas business world, controlling a number of public and private companies with interests in oil and gas, cement manufacturing, and real estate. Unfortunately, that success was not destined to last. Following his father's sudden death and a litigious four-year family ordeal, Doug led the sale of the family's oil and gas business.

Today, Doug is a certified family business advisor, author, and public speaker based in Dallas. He helps clients with succession planning, corporate governance, dispute resolution, and family meetings while espousing a unique philosophy: Family businesses must prioritize relationships over money to truly thrive through the generations.

Doug attended college at the University of Texas at Austin. He holds an MBA with honors from Baylor University, a master's in dispute resolution from SMU, and a certificate in family business advising from the Family Firm Institute. Doug has penned two books based on his personal experiences: Cutter Frisco: Growing Up on the Original Southfork Ranch and Texas Patriarch: A Legacy Lost.

SESSION DETAILS

Both/And Thinking: An Introduction to the Inescapable Dualities in Trust Administration

Presenter: Dan Felix

Does one or more of these five "C" challenges sound familiar?

- **Complexity:** There is so much data and emotion and so many stakeholders, that it's hard to see the patterns.
- **Change:** Stakeholders are trying to consider present needs at the same time they need to anticipate the future. Sometimes it's hard to keep up.
- **Conflict:** Everyone knows they're right! Which means that the other person is wrong! Dealing with both the wishes of the trust creator and the wellbeing of the beneficiary can be difficult.
- **Chronic Issues:** Your clients experience the same thing over and over, seemingly trapped in issues -- such as how to balance transparency and discretion—that won't go away.
- **Cross Cultural Issues:** Different language, customs and expectations lead to hurt feelings, anger and conflict -- especially when a structure is imposed on a family's existing culture.

Both/And Thinking can help!

Those of us working with families and transition face these dilemmas (and others like them) every day. The first step is to acknowledge that the root of many of these dilemmas is an underlying duality.

Both/And thinking is a foundational approach to successfully navigate dualities. Both/And thinking helps you manage seemingly competing priorities such as balancing the wishes of the trustee with the well-being of the beneficiary. Polarity Thinking™ and Polarity Maps™ are powerful Both/And thinking tools.

From this introductory session, you will enhance your ability to:

- Identify the inescapable dualities inherent in trust administration.
- Recognize tools and approaches to successfully engage over the dualities.
- Assess competing values, and so enhance your effectiveness.

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SESSION DETAILS

Ethical Practice Discussion with a Veteran Trustee

Presenter: Marguerite Lorenz

The role of the Independent Trustee is not yet well defined in the marketplace. Resistance to naming one often focuses on the question of "how do I know you are aboveboard?". From the perspective of one who has built a practice from the ground up, this session will address how an independent trustee should present oneself to other professionals and potential clients, including:

- Standards of Fiduciary Practice – What kinds of decisions are you expected to make – Legal, Financial, Medical and Practical
- Documentation: How will you track your decisions and your "Why's"? – Consistency, Accuracy and Completion
- Explaining the work you do as a Fiduciary:
    - When meeting other professionals
    - When meeting prospective clients
    - When hiring vendors
    - When expanding your team of in-house and external service providers
- What do you want people to know about you and your work?
    - How will they know?
    - How will you get named?
    - When will you go to work?
- What is your Succession Plan?
    - What happens to the client if something happens to you
    - Your own Estate Plan
    - Managing what you can

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SESSION DETAILS

Legacy Family Case Study
Presenter: M. Anthony Vaida

Why would a family of means choose an Independent Trustee over a Corporate Trustee? This session will present a real case study of a high net worth family and how an Independent Trustee was best able to wear multiple hats to serve the family.

From this session, you will have an increased understanding of how an Independent Trustee can:

- Be the most logical family advisor and manager of the family's needs
- Best implement family goals
- Reduce or eliminate the many pitfalls that can arise within a family enterprise.

Trustee Quandary: Criminal activity by a beneficiary on or with Trust Property
Presenter: David F. Johnson

When a beneficiary commits a crime with or on trust property, there are several important considerations. This presentation will discuss: 1) the duty of loyalty the trustee owes the beneficiary and its limits, 2) the duty to properly manage trust assets, 3) the duty of confidentiality and the duty to disclose to other beneficiaries; 4) liability for negligent entrustment; 5) the duty to report criminal activity, and 6) the duty to preserve evidence of a crime.

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SESSION DETAILS

Trust-worthy investment decisions
Presenter: Richard Neely

Since the Trustee usually acts as a fiduciary, there are decisions to make with Trust investments. Several topics will be discussed: what is a Prudent Investor, how do Trusts influence investments, the importance of an Investment Policy, hiring investment advisors, exploring pros/cons of private investments, and more.

Communication and the Trustee
Presenter: Marguerite Lorenz

The Trustee is personally responsible for everything that happens in the trust. A successful Trustee works with specialized professionals in every area (ie, Law, Finance, Asset Management, etc.) AND must keep the beneficiaries informed.
Being the hub of the trust wheel, **what is important to document**? **What should you communicate and how often**?

This session will provide insights and great communication techniques to improve your practice and your professional relationships.

SESSION DETAILS

Legacy Family Planning: The Secret to Preventing Failures Before They Happen
Presenter: Cindy Arledge

According to Cerulli Associates, over $65 Trillion of wealth will transfer from boomers to their heirs over the next 25 plus years. But the sad fact is, even with an estate plan in place, over 90% of all wealth transfers fail by the time the assets reach the third generation. This condition is known as *shirtsleeves to shirtsleeves* and can be measured by loss of assets and broken family relationships.

Eliminating the conditions that contribute to family disharmony is the key to preventing wealth transfer failures before they happen. In this thirty-minute session, participants will discover twelve common conditions and how to eliminate them before they ruin relationships and drain bank accounts.

Reduce the Risk While You Can!
Legacy Family Planning is the plan you ***implement with your family while you are alive.*** It prepares heirs to receive their inheritance, builds trust and communication, and is the process for transferring family stories, character, values and stewardship to future generations to beat the three generational cycle of wealth loss.

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SESSION LEADERS

DANIEL P. FELIX (www.the-professional-trustee.com)
Dan is a licensed Illinois attorney using his legal expertise and crisis management skills to help families with trusts navigate the rough waters of disability and death. Specifically, Dan fixes broken trusts by stepping in as an experienced & impartial trustee.
And for those individuals who want to engage in the ounce of prevention to save their beneficiaries money and heartache later, Dan serves as successor trustee and power of attorney for property.

Dan works closely with each family and as needed with their professional team, from their estate planners & financial managers to their health care managers and bookkeepers.

Dan's firm, The Professional Trustee, is based in Chicago, where Dan is also a co-founder and current President of the Chicago Trustee Collaboratory, an association dedicated to helping families flourish with their trusts.

Dan speaks frequently on the subjects of trust structure, trust vision, trust administration, and trusts in crisis, teaching attorneys as well as lay audiences. His articles on these trust topics have appeared in various state, national and international journals, and include a series on Keys to Successful Trust Administration. Copies of his articles from that series and others appear on his website and on LinkedIn.

Dan has studied Polarity Thinking™ for over 15 years, including participation in various workshops and intensives, and the successful completion of his certification in Polarity Assessment. The application of both/and thinking takes up a chapter of his trustee training manual, and his article on Dualities in the Trustscape is available here and his list of typical Trustscape dualities is available here.

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SESSION LEADERS

Marguerite C. Lorenz, CTFA, CLPF #319, MCIT (www.mytrustee.net)

Since 2003, Marguerite has been a partner in Lorenz Fiduciary Services, Inc. (LFS) and has served as a Professional Trustee and Executor on over one hundred cases. *Ethics for Trustees*, written by Jane and Marguerite Lorenz, gives further understanding to the work of a Fiduciary and its ethical considerations. *She serves as an expert witness on criminal matters. Ms. Lorenz created the* ***www.EstatePlanning101.org*** *program in San Diego, which offers 8 classes of excellent education for laypeople, and provides CE credit for professionals. Ms. Lorenz is a member of the Professional Fiduciary Association of California (****PFAC****), is President of the* ***Estate Planning Group Network*** (EstatePlanningGroups.com) *and serves as Vice-Chair of the Board for the* ***Independent Trustee Alliance.*** *Follow Ms. Lorenz on Twitter!* ***@SanDiegoTrustee***

Marguerite is a California Licensed Professional Fiduciary (#319), a Certified Trust and Financial Advisor (CTFA) #87097, a Master Certified Independent Trustee through the ITA and has been awarded Certification through the Institute of Certified Bankers/American Bankers Association. She is a graduate of the National Trust School, American Bankers Association at Northwestern University and holds a Certificate in Professional Fiduciary Management for Trustees from California State University, Fullerton.

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SESSION LEADERS

Richard Neely

Since 2011, Richard has been serving as a Trustee professionally. He has served as Trustee, Trust Protector, agent or substitute Trustee for a number of family trusts. His investment experience includes: oil & gas mineral and working interests, direct private equity investments, hedge funds, real estate, private placements and outside managed portfolios.

His investment experience comes from serving as CFO for the owner of a real estate company, experiences as a charitable gift planner, a real estate appraiser and past certifications as a certified financial planner and holder of the Series 7 designation.

Richard is a founding member of the Independent Trustee Alliance with the Certified Independent Trustee designation. He is also a member of the Purposeful Planning Institute and the Dallas Estate Planning Council. He holds an MBA from SMU.

M. Anthony Vaida (www.coloradolegacyfamilyoffice.com)

Tony has more than 30 years of experience advising corporate and personal clients in a variety of areas. He has focused his practice on trust administration, transactions, business succession planning, estate planning, probate and conservatorships. During his 43 year career he has represented clients in the preparation of complex estate plans, business succession plans and real estate acquisitions and sales. He currently serves as a family office for a family with net worth in the $30 million range.

Tony is admitted to the bars of New Jersey, New York, District of Columbia and Colorado, as well as the New York Supreme Appellate Division, Third Department, the Southern District of New York and the New Jersey United States District Courts, the Third Circuit and District of Columbia Circuit Courts of Appeal, and the United States Supreme Court.

He holds a Bachelors of Arts degree from Brown University and a law degree from Cornell Law School.

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SESSION LEADERS

David Fowler Johnson (www.winstead.com)
Managing Shareholder, Winstead P.C. Fort Worth office

David has specialized in estate and trust disputes including: trust modification/clarification, trustee resignation/removal, breach of fiduciary duty and related claims, accountings, will contests, mental competency issues, and undue influence. David's recent trial experience includes: represented trustee against oil and gas operator regarding effectiveness of lease for mineral estate worth $100 million dollars; represented individual trustee in claims by beneficiaries for breach of fiduciary duty regarding operation of business owned by trust; represented a trustee in federal class action suit where trust beneficiaries challenged whether it was the authorized trustee of over 220 trusts; represented trustees regarding claims of mismanagement of assets; represented a trustee who filed suit to modify three trusts to remove a charitable beneficiary that had substantially changed operations; represented a trustee regarding dispute over the failure to make distributions; and represented individuals in will contests arising from claims of undue influence and mental incompetence; and represented trustees and estate representatives and beneficiaries regarding accountings and related claims. David is the primary author of the Texas Fiduciary Litigator blog (www.txfiduciarylitigator.com), which reports on legal cases and issues impacting the fiduciary field in Texas.

David is one of twenty attorneys in the state (of the 84,000 licensed) that has the triple Board Certification in Civil Trial Law, Civil Appellate, and Personal Injury Trial Law by the Texas Board of Legal Specialization. David is a graduate of Baylor University School of Law, *Magna Cum Laude*, and Baylor University, B.B.A. in Accounting.

David has published over twenty (20) law review articles on various litigation topics that have been cited as authority by: federal courts, the Texas Supreme Court (three times), the Texas courts of appeals (El Paso, Waco, Texarkana, Tyler, Beaumont, and Houston), McDonald and Carlson in their Texas Civil Practice treatise, William V. Dorsaneo in the Texas Litigation Guide, Baylor Law Review, South Texas Law Review, and the Tennessee Law Review. David has presented and/or prepared written materials for over one hundred and fifty (150) continuing legal education courses.

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SESSION LEADERS

Cindy Arledge, MBA (www.legacyfamilyrevolution.com)
Cindy is a second-generation entrepreneur, four-time #1 Best-Selling author, and founder of the Legacy Family Revolution. She brings a fresh new approach to estate planning by preventing wealth transfer failures before they happen. Failure is defined by loss of assets and ruined family relationships.

After surviving the destruction of her own family following her parents' deaths, Cindy discovered Legacy Family Planning, a tool used by Ultra-High-Net-Worth families to create lasting wealth.

Cindy's plan to protect her grandchildren grew into a mission to help one million families. She specializes in helping business owners and family leaders create generational wealth by identifying and eliminating risks before they cause damage.

The family is the smallest economic unit of society, and the hope for our future. Cindy is passionate about improving the world, one family at a time.

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