

# TRUSTS 201

*Optimizing Trusts and Preventing Trustee  
Fiduciary Liability*

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ONE-DAY SEMINAR

**Long Island, New York**  
June 22, 2010

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## FACULTY

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Ronald J. Duswalt  
Ronald Fatoullah  
Steven A. Kass  
Avi Z. Kestenbaum  
Scott M. Klein

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## CONTINUING EDUCATION

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Financial Planners - 7.0  
CLE - 7.0  
CPE for Accountants - 7.0  
*See inside for details!*



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# SEMINAR OVERVIEW

## ABOUT THIS SEMINAR

### Make Better Use of Trusts and Prevent Fiduciary Liability With These Techniques

Based on the success of our "Trusts 101" seminars and by popular demand, we're introducing a new course that takes a practical approach to trust selection, drafting and administration, combining legal and financial strategies to ensure successful preservation and transfer of wealth. Let our team of seasoned attorney and investment adviser faculty walk you through the process and help you customize the asset protection tools at your fingertips to specific client goals and circumstances. Imbue your estate planning techniques with the power to transfer assets with minimal tax burdens – **register today!**

## 7 BENEFITS OF ATTENDING

- Ensure financial sustainability of the trusts you create - get a crash course in related investment and accounting tactics.
- Explore the uses, advantages and drawbacks of revocable and irrevocable trusts and learn how to determine whether they're the best option for a particular client.
- Don't reinvent the wheel – use our sample trust documents to save time and enhance your drafting skills.
- Learn how you can minimize your clients' tax burden while allowing them access to property.
- Make certain all your clients' assets are accounted for in the trust documents.
- Delve into the principal duties and responsibilities of trustees to ensure compliance and prevent fiduciary liability.
- Walk through sample asset allocation case studies to analyze the implications of careless financing.

## CREDIT INFORMATION

The specific continuing education credit(s) listed are for attending the live seminar. The credits may or may not apply for the audio version of this seminar. Please check with your credit board for details. For additional questions regarding continuing education credits, please contact us at **866-240-1890**.

**Accountants** - This is a basic-to-intermediate level program presented in a group live setting. Accountants should have a basic understanding of trust selection, drafting and administration. This course will:

- Discover ways to ensure financial sustainability of the trusts you create
- Explore the uses, advantages and drawbacks of revocable and irrevocable trusts
- Examine our sample trust documents to save time and enhance your drafting skills
- Analyze ways to minimize your clients' tax burden while allowing them access to property
- Evaluate principal duties and responsibilities of trustees to ensure compliance and prevent fiduciary liability

**Financial Planners - 7.0** - This program has been accepted by the CFP Board and qualifies for 7.0 hours of CE credit for CFP Certificants. CFP™, CERTIFIED FINANCIAL PLANNER™ and CFP with flame logo are certification marks owned by the Certified Financial Planner Board of Standards, Inc. These marks are awarded to individuals who successfully complete the CFP Board's initial and ongoing certification requirements.

**CLE - 7.0** - This course has been approved in accordance with the requirements of the New York State Continuing Legal Education Board for a maximum of 7.0 credit hours, of which 7.0 hours can be applied to the areas of professional practice requirement and 0.0 hours can be applied toward the ethics and professionalism requirement. This live format program is appropriate for newly admitted and experienced attorneys. This activity has been approved as a nontraditional format activity (self-study) and is appropriate for experienced attorneys only.

**CPE for Accountants - 7.0** - National Business Institute is an approved sponsor with the New York State Board of Public Accountancy. This program is designed to qualify for 7.0 hours of CPE credit for accountants (Sponsor License # 000232).Field(s) of Study - Advisory Services.

**Register Today!**

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# SEMINAR OUTLINE

## I. WHY USE TRUSTS?

9:00 - 9:45, Steven A. Kass

- A. Vehicles Used to Protect Assets
- B. Preserving Family Harmony in Event of the Grantor Incapacity
- C. Reasons to use a Trust
  1. Estate Planning
  2. Avoiding Probate
  3. Continuity of Assets Management
  4. Medicaid Planning
  5. Special Needs

## II. TRUSTS OVERVIEW

9:45 - 10:30, Steven A. Kass

- A. Statutory Authority
- B. Main Terms Defined
- C. Who are the Main Parties?  
Duties and Responsibilities
- D. Revocable vs. Irrevocable
- E. Determining Your Clients' Planning Needs

## III. BASIC INVESTING RULES AND STRATEGIES AND TRUSTEE FIDUCIARY DUTIES

10:45 - 12:00, Scott M. Klein

- A. Prudent Investor Act
  1. Asset Allocation
  2. Modern Portfolio Theory
- B. Goals and Objectives of Assets Being Managed
- C. Timeframe
- D. Tax Consequences
- E. Risk Tolerance
- F. Cash Flow Needs
- G. Trustee Fiduciary Duties
  1. The Duty of Impartiality
  2. The Duty of Loyalty
  3. Self-Dealing
  4. Conflicts of Interest
  5. Special Considerations in Attorneys Acting as Fiduciaries

## IV. REVOCABLE LIVING TRUSTS

1:00 - 2:00, Ronald Fatoullah

- A. Avoiding Probate
- B. Continuity of Management Assets
- C. Estate Planning
- D. Special Needs
- E. Trust Drafting With Sample Trusts

## V. MANAGING ASSETS IN THE REVOCABLE AND IRREVOCABLE LIVING TRUSTS

2:00 - 2:45, Ronald J. Duswalt

- A. Asset Allocation Strategies
- B. Plan Which Assets to Liquidate First in the Event of Incapacity
- C. Designate the Level of Care Preferred for Long and Short-Term Incapacity

## VI. IRREVOCABLE TRUSTS

3:00 - 3:45, Avi Z. Kestenbaum

- A. Asset Protection
- B. Medicaid Planning
- C. Supplemental Needs
- D. Estate and Tax Planning
- E. Trust Drafting With Sample Trusts

## VII. INCOME TAX CONSEQUENCES AND TRUST ACCOUNTING

3:45 - 4:30, Avi Z. Kestenbaum

- A. The Uniform Principal Income Act
- B. The Payment of IRAs to Trusts
- C. Avoidance of State Income Tax
- D. The Benefits of Grantor Trusts Under the IRC
- E. Duty to Account
- F. Preparation of Accounting With Samples
  1. Annual Accounting
  2. Final Accounting
- G. Judicial vs. Non-Judicial Accounting

\*If needed, the above agenda may be changed to best accommodate all of our attendees.

## WHO SHOULD ATTEND

This **basic-to-intermediate level seminar** combines legal and financial strategies of using trusts in estate planning and will benefit:

- Attorneys
- Trust Officers
- Paralegals
- Estate and Financial Planners
- Accountants

Register Today!  
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Video webcasts offer attendees the opportunity to gain continuing education training through streaming audio and video.

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- March 31**    **Legal Ethics 101: Malpractice Prevention and Conflicts of Interest** (53406ER)
- April 1**      **Website Do's and Don'ts for Law Firms** (52934ER)
- April 6**      **Creating a Confirmable Chapter 13 Plan** (53230ER)
- April 13**    **Chapter 11 Bankruptcy Essentials** (53231ER)
- April 15**    **Positioning Your Small Firm to Attract Big Business** (52936ER)
- April 22**    **Measuring Your Law Firm's Marketing Success** (52937ER)

To register, visit us online at [www.nbi-sems.com](http://www.nbi-sems.com) or call 800-930-6182.

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- March 31**    **Estate Tax Repeal Update** (53416ER)
- April 1**      **Negotiating Retail Shopping Center and Office Building Leases** (53154ER)
- April 7**      **Free Legal Research and Government Resources** (53062ER)
- April 9**      **Real Estate Loan Workouts** (53323ER)
- April 16**    **Effective Tactics for Negotiating Claims With Insurance Companies** (52495ER)

To register, visit us online at [www.nbi-sems.com](http://www.nbi-sems.com) or call 800-930-6182.

### BOOKSTORE

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manual — \$99      cd and manual — \$199

Note: Prices may vary by topic when looking online.

#### TOP 10 ESTATE PLANNING TECHNIQUES

© July 2009 - 310 Pages (FP49530)

By: Sandra N. Busell, Ronald Fatoullah and Avi Z. Kestenbaum.

#### DRAFTING EFFECTIVE WILLS AND TRUSTS

© November 2009 - 522 Pages (FP50247)

By: Ronald Fatoullah, Steven A. Kass and Avi Z. Kestenbaum.

#### ESTATE PLANNING BASICS

© October 2009 - 129 Pages (FP50105)

By: Stephen E. Diamond and Thomas E. Dietz.

#### THE PROBATE PROCESS FROM START TO FINISH

© May 2009 - 504 Pages (FP48366)

By: Eric D. Cherches, Steven A. Kass, Alan S. Laufer and Eileen D. Stier.

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## OUR DISTINGUISHED FACULTY

**RONALD J. DUSWALT** and his firm Old Castle Financial Advisors, has committed himself to providing excellent financial advice to his clients. Thorough and innovative, he anticipates the needs of high net worth individuals, successful professionals, business owners and retirees. Mr. Duswalt's areas of specialization lie in estate planning, employee benefits, retirement planning, long-term care planning and investments. He also helps develop, implement and monitor the progress of the client's goals then recommends changes when appropriate. Extensive background and knowledge in these areas have also allowed Mr. Duswalt to conduct numerous lectures on financial strategies for various organizations, schools and Barnes and Noble Bookstores. He has been a featured speaker on local radio and cable television stations discussing various financial planning topics. Mr. Duswalt is certified by New York State to present seminars to attorneys, accountants and other financial professionals that enable them to earn continuing education credits that are needed to maintain their respective licenses. He earned his B.S. degree from St. John's University, majoring in finance, and also attained a Master of Science (MSFS) degree from the College of Financial Planning. Mr. Duswalt holds numerous professional designations including: Certified Financial Planner (CFP), Chartered Financial Consultant (ChFC), Chartered Life Underwriter (CLU) and Certified Financial Educator (CFEd®).

**RONALD FATOULLAH** is the principal of the Great Neck based law firm of Ronald Fatoullah & Associates, where he practices in the areas of elder law, estate planning, Medicaid planning, trusts, wills, guardianships and estate administration. He is certified by the National Elder Law Foundation as an elder law attorney. Mr. Fatoullah writes a column for the New York State Bar Association's elder law committee's newsletter, and has been quoted numerous times in *Newsday*, *The New York Times* and *The Wall Street Journal*. He is a fellow of the National Academy of Elder Law Attorneys and is a former member of its Board of Directors. Mr. Fatoullah also serves on the executive committee of the Elder Law Section of the New York State Bar Association. He is the immediate past chair of the Alzheimer's Association Legal Committee, Long Island Chapter. Mr. Fatoullah earned his B.A. degree, summa cum laude, from The State University of New York at Buffalo and his J.D. degree from St. John's University.

**STEVEN A. KASS** is a sole practitioner in Melville, New York, and concentrates in estate planning and elder law, planning for persons with special needs, wills, trusts and guardianships. He has lectured to fellow practitioners and the public on elder law, estate planning and Medicaid planning. Mr. Kass is a certified elder law attorney through the National Elder Law Foundation. He earned his B.A. degree from The State University of New York at Stony Brook, and his J.D. degree and a certificate in health law and policy from Pace University School of Law. Mr. Kass is a member of the Nassau County, the Suffolk County and the American bar associations, the New York State Bar Association, the National Academy of Elder Law Attorneys, and is the president of the Gerontology Professionals of New York.

**AVI Z. KESTENBAUM** is a partner with the Mineola, New York, law firm of Meltzer, Lippe, Goldstein & Breitstone, LLP, where he practices in the areas of domestic and international trusts and estates, taxation, asset preservation, business planning and tax-exempt organizations. He also is an adjunct tax professor at Hofstra Law School and the Baruch College MBA Program. Mr. Kestenbaum is a well known author and lecturer, and provides tax and estate planning for CEOs of major corporations, high net worth individuals, multi-national businesses, and many private foundations and public charities. He has written many articles in leading national estate planning and tax journals, including, but not limited to: "It's Personal," *Trusts and Estates*, April 2009; "True Counselors," *The New York Law Journal*, Special Trusts and Estates Section, January 2009; "Numerous Pension Act Changes Affect Charitable and Estate Planning," *Practical Tax Strategies*, April 2007; "Know the Differences: A Guide to Charitable Contribution Deductions," *Trusts and Estates*, May 2006; "The New Age of Corporate Governance for Nonprofit Organizations," *Journal of Taxation of Exempts*, August 2005; "Use Disclaimers to Add Flexibility and Hindsight to Estate Plans," *Practical Tax Strategies*, June 2005; "Proposed Revisions to the Uniform Management of Institutional Funds Act," *Estate Planning Journal*, February 2005; and "Duties and Liabilities of Nonprofit Directors and Officers," *Estate Planning Journal*, May 2004. Several additional articles will be published soon in leading national tax and estate planning journals. He has lectured for many prestigious trade, business and nonprofit organizations, including the New York City Estate Planning Council. Mr. Kestenbaum also has previously lectured for National Business Institute on many topics in his field, including, but not limited to: "Exempt Organizations and Charitable Activities in New Jersey," May 2003; "Advanced Estate Planning Techniques in New Jersey," April 2004; "Exempt Organizations and Charitable Activities in New York," May 2004; "Legal and Practical Considerations For Operating a Business," November 2006; "An Attorney's Guide To Asset Protection," March 2007; and "Sophisticated Estate Planning Strategies for the Advanced Practitioner," July 2007. He earned his B.S. degree, summa cum laude, from Touro College, his J.D. degree from Brooklyn Law School and his LL.M. degree in taxation from the University of Miami School of Law, and he received academic scholarships at each of these universities. Mr. Kestenbaum is a member of the New York State (sections on Taxation, Trusts and Estates) and American (sections on Taxation [Business Entities Committee and Exempt Organizations Committee] and Real Property, Probate and Trust Law [Partnerships and Limited Liability Companies and Organizational and Operations Issues of Exempt Organizations]) bar associations.

**SCOTT M. KLEIN**, Financial Advisor, has been working with investors since 1997, and focuses on new business development and marketing for The Klein Serro Financial Group at Stifel Nicolaus and Company Incorporated. member SIPC and NYSE. Whether it is a client appreciation event or an educational seminar, Mr. Klein develops programs that further client relationships. He also works with clients' CPAs and attorneys to ensure that all of a client's advisors are working together on their behalf. Mr. Klein maintains a Series 7, 63, and 65 licenses, as well as an insurance license. He is a graduate of Syracuse University.

## LONG ISLAND (Hotel located in Melville) JUNE 22

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#### AUDIO RECORDINGS

This seminar will be recorded in its entirety. If you can't attend, you can still obtain the benefits of the information provided by purchasing the manual and CD. See the registration form to order.

#### CANCELLATION

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Your satisfaction is our guarantee! If you aren't satisfied with a seminar or training resource, call or write us and we'll make it right.

\*Pre-registration is encouraged. If you need to register at the door, you may wish to call us first to confirm availability and to receive information regarding schedule or location changes.

### SCHEDULE

Registration 8:30 — 9:00 am

Seminar 9:00 am — 4:30 pm

Complimentary snacks and refreshments are provided.  
Lunch is on your own.

### TUITION

\$339 for the first registrant

\$329 for each additional registrant

\$319 for new professionals - save \$20!\*

\*A new professional is anyone with three or less years of professional work experience. Hardship tuition assistance is available.

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# REGISTRATION FORM

## TRUSTS 201

June 22

Long Island, NY (52984ER)

### SEMINAR TUITION

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**\$319** — for new professionals  
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