

Modern Studies in the Law of Trusts and Wealth Management: Theory and Practice

30th & 31st July 2015

[HOME](#)
[PROGRAMME](#)
[SPEAKERS' PROFILES](#)
[REGISTRATION DETAILS](#)
[CONFERENCE MATERIALS & ABSTRACTS OF PAPERS](#)
[ACCOMMODATION](#)
[CONTACT US](#)

CONFERENCE OVERVIEW

The Centre for Cross-Border Commercial Law in Asia, School of Law, Singapore Management University, University of York and the Singapore Academy of Law are pleased to present the conference "**Modern Studies in the Law of Trusts and Wealth Management: Theory and Practice**" from 30-31 July 2015 in Singapore.

The primary objective of this conference is to bring together the leading thinkers both in academia and practice in the field of trust and wealth management. Speakers from as far as Australia, Budapest, England, Hong Kong, Hungary, Israel, Liechtenstein, Malaysia and New Zealand will convene to discuss how practice and theory interact with modern developments. It is envisaged that this conference will be a continuing series to be held every two years and will become a pre-eminent forum for the discussion of trust law and wealth management matters in the common law world.

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12 Public CPD Points
Day 1 – 6.0 CPD Points
Day 2 – 6.0 CPD Points

Practice Area
Others

Training Level
General

ORGANISERS



UNIVERSITY of York



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[HOME](#)
[PROGRAMME](#)
[SPEAKERS' PROFILES](#)
[REGISTRATION DETAILS](#)
[CONFERENCE MATERIALS & ABSTRACTS OF PAPERS](#)
[ACCOMMODATION](#)
[CONTACT US](#)

CONFERENCE PROGRAMME

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Day 1 | Day 2

DAY 1 – 30 July 2015 (Thursday)

TIME	CONFERENCE PROGRAMME
8.30am	REGISTRATION
9.00am	WELCOME REMARKS <ul style="list-style-type: none"> The Honourable Justice Quentin Loh, <i>Judge, Supreme Court of Singapore</i>
9.15am	KEYNOTE ADDRESS <ul style="list-style-type: none"> The Honourable Sir Launcelot Henderson, <i>Judge, High Court Chancery Division Distinguished Fellow, All Souls College University of Oxford</i>
9.45am	PLENARY SESSION ONE <p>Speakers</p> <ul style="list-style-type: none"> Professor Richard Nolan, <i>University of York</i> Professor James Penner, <i>National University of Singapore</i> <p><i>Abstract Title: Liability for Breach of the Duty of Investment - New Rules?</i></p>
11.00am	MORNING TEA
11.30am	CONCURRENT SESSION 1.1: REMEDIES IN EQUITY <p>Speakers</p> <ul style="list-style-type: none"> Ms Tatiana Cutts, <i>University of Birmingham</i> <p><i>Abstract Title: Not Tracing: Trustees and Fiduciary Accounting for Rights</i></p> <ul style="list-style-type: none"> Associate Professor Paul S Davies, <i>St. Catherine's College, University of Oxford</i> <p><i>Abstract Title: Compensatory Remedies for Breach of Trust and Fiduciary Duty</i></p> <ul style="list-style-type: none"> Professor Simone Degeling, <i>University of New South Wales</i> <p><i>Abstract Title: Loss of a Chance in Equity</i></p> <ul style="list-style-type: none"> Dr Ying Khai Liew, <i>University College London</i> <p><i>Abstract Title: Restructuring the "Institutional" and "Remedial" Constructive Trust Debate</i></p>
	CONCURRENT SESSION 1.2: TRUST IN A SOCIAL CONTEXT <p>Speakers</p> <ul style="list-style-type: none"> Ms Kate Galloway, <i>James Cook University</i> <p><i>Abstract Title: Justifying Proprietary Interests: Relational Intention in Intimate Partner Constructive Trusts</i></p> <ul style="list-style-type: none"> Associate Professor Rebecca Lee, <i>The University of Hong Kong</i> <p><i>Abstract Title: Trusts in Divorce: Recent Developments in Hong Kong</i></p> <ul style="list-style-type: none"> Dr Brian Sloan, <i>Robinson College, University of Cambridge</i> <p><i>Abstract Title: Trusts and Anti-Avoidance under the Care Act 2014</i></p> <ul style="list-style-type: none"> Dr Simone Wong, <i>University of Kent</i> <p><i>Abstract Title: In Search of the "Golden Goose": Tapping into Trust Assets for Redistribution Upon Divorce in England and Wales</i></p>
1.00PM	LUNCH BREAK
2.30pm	PLENARY SESSION TWO: DRAFTING TRUSTS

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Practice Area
Others

Training Level
General

Speakers

- Professor Matthew Conaglen, *University of Sydney*

Abstract Title: Trust Arbitration Clauses

- Professor Lionel Smith, *McGill University*

Abstract Title: Legal Risk in Trust Drafting

3.30PM**TEA BREAK****4.00pm****CONCURRENT SESSION 2.1: CONTEXT & FUNDAMENTALS****Speakers**

- Mr Tony Molloy QC, *Shortland Chambers*

Abstract Title: High Net Worth Trusts after Piketty: A Hostile Environment and Confiscatory Taxes and Duties

- Associate Professor Jessica Palmer, *University of Otago*

Abstract Title: Trust Fundamentals under Threat in New Zealand

- Assistant Professor Yip Man, *Singapore Management University*

Abstract Title: Context in Express Trust: Commercial v Non-Commercial

CONCURRENT SESSION 2.2: COMMUNITY TRUSTS**Speakers**

- Associate Professor Ramy Bulan, *University of Malaya*

Abstract Title: Joint Venture Companies and the Creation of Trusts for Establishment and Management of Plantation Estates on Native Customary Lands

- Professor Nicholas Hopkins, *University of Reading*

Abstract Title: Managing Land Wealth for Communities: Property Theory and Practice in the Community Land Trust

- Mr David Yarrow, *Lonsdale Chambers*

Abstract Title: The Trouble with Indigenous Trusts: the Trust as a Tool for Indigenous Community Asset Management in Australia

5.30pm**END OF DAY 1****DAY 2 PROGRAMME**[Click here to register](#)**ORGANISERS**

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[HOME](#)
[PROGRAMME](#)
[SPEAKERS' PROFILES](#)
[REGISTRATION DETAILS](#)
[CONFERENCE MATERIALS & ABSTRACTS OF PAPERS](#)
[ACCOMMODATION](#)
[CONTACT US](#)

CONFERENCE PROGRAMME

[Click here to register](#)

Day 1 | [Day 2](#)

DAY 2 – 31 July 2015 (Friday)

TIME	CONFERENCE PROGRAMME
8.30am	REGISTRATION
9.00am	PLENARY SESSION THREE: BANKING & WEALTH MANAGEMENT Speakers <ul style="list-style-type: none"> • Associate Professor Low Kee Yang, <i>Singapore Management University</i> <i>Abstract Title: Insulating Banks from RMs' Mis-selling through Non-Reliance Clauses: Conceptual Uncertainties and Practical Measures</i> • Professor Gerard McMeel, <i>The University of Manchester</i> <i>Abstract Title: Wealth Management and Retail Investors: the Regulatory Dimension</i>
10.30am	MORNING TEA
11.00am	CONCURRENT SESSION 3.1: BANKING & WEALTH MANAGEMENT Speakers <ul style="list-style-type: none"> • Assistant Professor Christopher Chen, <i>Singapore Management University</i> <i>Abstract Title: Post-Contractual Duties of a Financial Institution Regarding a Wealth Management Product</i> • Associate Professor Christopher Hare, <i>University of Oxford</i> <i>Abstract Title: Sophistication – The New Reasonableness?</i> • Associate Professor Kelry Loi, <i>National University of Singapore</i> <i>Abstract Title: Misrepresentation and Non-Reliance Clauses</i> CONCURRENT SESSION 3.2 : TRUSTEE & BENEFICIARIES Speakers <ul style="list-style-type: none"> • Professor Matthew Harding, <i>University of Melbourne</i> <i>Abstract Title: Trustees' Powers: Lessons from Political Philosophy</i> • Mr David Pollard, <i>Freshfields Bruckhaus Deringer LLP</i> <i>Abstract Title: Trustees, Fiduciaries and Fetters</i> • Dr Peter Turner, <i>University of Cambridge</i> <i>Abstract Title: Moulding the Alienability of Trust Beneficiaries' Interests.</i>
12.30pm	LUNCH BREAK
2.00pm	PLENARY SESSION FOUR Speakers <ul style="list-style-type: none"> • Professor Lusina Ho, <i>The University of Hong Kong</i> <i>Abstract Title: Settlers' Reserved Powers Thrust</i> • Professor Tang Hang Wu, <i>Center for Cross-Border Commercial Law in Asia (CEBCLA), Singapore Management University</i> <i>Abstract Title: A Beddoe Order for Beneficiaries: Derivative Action For the Benefit of the Trust Fund</i>
3.00pm	TEA BREAK
3.30pm	CONCURRENT SESSION 4.1: TRUSTS: CODES & CODIFICATION Speakers

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- Associate Professor David Chaikin, *The University of Sydney Business School*
- Ms Eve Brown, *Perpetual*

Abstract Title: An Alternative Australian Trusts Act (Cth)

- Associate Professor István Sándor, *Eötvös Loránd University*

Abstract Title: Trust-like Devices in Eastern Europe – Similarities and Differences

- Prof Dr Francesco A Schurr, *Universität Liechtenstein*

Abstract Title: Trusts in Civil Law Environments - Can Civil Law Jurisdictions such as Liechtenstein Deal with Core Issues of Trust Law?

CONCURRENT SESSION 4.2: THE NATURE OF TRUSTS

Speakers

- Associate Professor Adam S Hofri-Winogradow, *Hebrew University of Jerusalem*

Abstract Title: Contract, Trust and Corporation: From Contrast to Convergence

- Associate Professor Kelvin Low, *Singapore Management University*

Abstract Title: Rights Burdened by Obligations: Understanding the True Objection to Non-Charitable Purpose Trusts

- Assistant Professor Alvin See, *Singapore Management University*

Abstract Title: The Future of Purpose Trusts

5.00pm

END OF CONFERENCE

DAY 1 PROGRAMME

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30th & 31st July 2015

[HOME](#)
[PROGRAMME](#)
[SPEAKERS' PROFILES](#)
[REGISTRATION DETAILS](#)
[CONFERENCE MATERIALS & ABSTRACTS OF PAPERS](#)
[ACCOMMODATION](#)
[CONTACT US](#)

SPEAKERS' PROFILES

Day 1

[Click here to register](#)

Day 1 | Day 2

WELCOME REMARKS

The Honourable Justice Quentin Loh, Judge, Supreme Court of Singapore



The Honourable Justice Quentin Loh was appointed a Judicial Commissioner of the Supreme Court of Singapore on 1 September 2009 and a Supreme Court Judge on 1 June 2010. Prior to his joining the Bench, he was the Deputy Managing Partner of Rajah & Tann LLP from December 2003 to 12 August 2009. He was a key member of its international arbitration group as well as head of the Construction & Projects and Insurance and Reinsurance practice groups. Prior to joining Rajah & Tann in 2001 as a member of its Executive Committee, he was Managing Partner of Cooma, Lau & Loh, a firm he co-founded in 1978. He was appointed Senior Counsel in 1999. Until his appointment as a Judicial Commissioner, he was also a director of Maxwell Chambers, a dedicated building for holding arbitrations.

In private practice, he has appeared as counsel in numerous domestic and international arbitrations, (SIAC and non-SIAC, ad hoc arbitrations, ICC, HKIAC). He has represented parties in arbitrations not only held in Singapore, but also in Malaysia, Hong Kong, England and Paris. He has also been appointed as arbitrator in domestic and international arbitrations. He argued and established that the Singapore Courts do not have the jurisdiction to injunct arbitrators or halt arbitrations under the Model Law pending arbitrator challenges or setting aside injunctions, [2004] 2 SLR 14.

KEYNOTE SPEAKER

*The Honourable Sir Launcelot Henderson,
Judge, High Court Chancery Division
Distinguished Fellow, All Souls College University of Oxford*



The Honourable Sir Launcelot Henderson is a Judge of the High Court of Justice, Chancery Division and a Distinguished Fellow of All Souls College, University of Oxford.

He was called to the bar at Lincoln's Inn 1977 and became a bencher there in 2004. He was a Standing Junior Counsel to the Inland Revenue in Chancery matters from 1987 to 1991, and Standing Junior Counsel to the Inland Revenue from 1991 to 1995. He was appointed Queen's Counsel in 1995. Sir Launcelot was a deputy judge of the High Court in the period 2001-2006, and following his appointment to the High Court in 2007 he now sits as a Judge of the High Court of Justice (Chancery Division).

Prior to his current appointment as Distinguished Fellow of All Souls College, University of Oxford, Sir Launcelot was a Prize Fellow (1974 – 1981) and Fifty Pound Fellow (1982 – 1989). He is an alumnus of Balliol College, Oxford, having read Classics and graduated in 1974.

In addition, Sir Launcelot was a Trustee of the Samuel Courtauld Trust from 2005 to 2013. In January 2011, he was invited by Graham Aaronson QC to be a member of a study group chaired by him, and reporting to the Treasury, to tackle tax-avoidance and to consider the case for implementing a general anti-

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avoidance rule (GAAR) in the United Kingdom.

PLENARY SESSION ONE

Professor Richard Nolan, University of York



Professor Richard Nolan is an Anniversary Professor of Law at the University of York. Before moving to York in 2012, he was Reader in Corporate and Trust Law at the University of Cambridge and a Fellow of St John's College, Cambridge. He has published widely in the areas of company law and trusts. He has been a visiting professor in Australia, Hong Kong, New Zealand, Singapore and the USA. He is an editor of the *Journal of Corporate Law Studies*, and also a contributing editor of *Buckley on the Companies Acts*. He has acted on several occasions as a consultant to governmental bodies in the UK. Professor Nolan is a barrister and door tenant at Erskine Chambers, Lincoln's Inn, London, and regularly advises corporate clients.

Professor James Penner, National University of Singapore



Professor James Penner took an honours B.Sc in Genetics at the University of Western Ontario in 1985, an LL.B at the University of Toronto in 1988 and completed his D.Phil at University College, Oxford in 1992. His thesis formed the basis of *The Idea of Property in Law* (Oxford: Oxford University Press, 1997) which won the 1997 Society of Public Teachers of Law First Prize for Outstanding Scholarship by a Younger Scholar (now renamed the 'SLS Peter Birks Prize').

Since 1992 he has taught law at Brunel University, the London School of Economics, King's College London, and most recently from 2008 until 2013 as Professor of Property Law at the Faculty of Laws, University College London, serving from 2011 to 2013 as Head of Department. He has established himself as one of the world's leading experts in the philosophy of property and the law of trusts, and writes more widely in the areas of private law and the philosophy of law. He has been a visiting professor in China, Canada, Belgium, and Australia.

CONCURRENT SESSION 1.1 - REMEDIES IN EQUITY

Ms Tatiana Cutts, University of Birmingham



Ms Tatiana Cutts is a Lecturer in Law at the University of Birmingham and a doctoral student at the University of Oxford. Tatiana completed the BCL at Oxford in 2011, receiving the Peter Birks Prize for Unjust Enrichment. Her doctoral thesis explores the role of value in equity, an area best-known by the label 'tracing'. Her research interests include Equity, Property, Unjust Enrichment, Commercial Law and Monetary Theory, and she is currently examining the role of private law in decentralised digital currency: www.controllingcryptocurrencies.wordpress.com.

Associate Professor Paul S Davies, St Catherine's College, University of Oxford



Associate Professor Paul S Davies is an Associate Professor in Law and Fellow of St Catherine's College, Oxford. He was previously a Newton Trust Lecturer in the Faculty of Law, University of Cambridge, and a Fellow of Gonville and Caius College. Paul has published widely on the law of obligations and property, and is the author of *Accessory Liability* (Hart Publishing, 2015), *Equity and Trusts: Text, Cases and Materials* (OUP 2013, with Graham Virgo), and is a contributing editor of *Snell's Equity*.

Professor Simone Degeling, University of New South Wales



Professor Simone Degeling is a Professor of Law at UNSW Law, Australia. She is an expert in private law specialising in unjust enrichment law, equity & trusts and remedies. Simone is a Fellow of The Australian Academy of Law and the General Editor of the *Journal of Equity*. She is also a Fellow of The Australian Centre for Private Law, University of Queensland and a Visiting Professor at the National University of Singapore (2010, 2014).

Recent essays and articles include:

- S Degeling, "Proprietary Responses to Policy Motivated Claims: Restitution in the Hinterland" in M Bryan and E Bant, *Principles of Proprietary Remedies* (Thomson Reuters, Sydney 2013) pp 141-164.
- S Degeling, "Restitution of Unlawfully Exacted Tax in Australia: The Woolwich Principle" in S Elliott, C Mitchell and B Häcke, *Restitution of Overpaid Tax* (Hart Publishing, Oxford 2013) pp 313-326.
- S Degeling and M San Roque, "Unjust Enrichment: A Feminist Critique of Enrichment" (2014) 36 *Sydney Law Review* 69-96
- S Degeling and M Legg "Fiduciary Obligations of Lawyers in Australian Class Actions" (2014) 37 *UNSWLJ* 914-938
- S Degeling and J Hudson "Fiduciary Obligations, Financial Advisers and FOFA" (2014) 32 *Company and Securities Law Journal* 527-539
- S Degeling and J Hudson "Equitable Money Remedies Against Financial Advisers Who Give 'advice about advice'" (2015) 33 *Company and Securities Law Journal* (in press)

Simone has written or co-edited books on unjust enrichment, equity and tort including S Degeling, J Edelman and J Goudkamp, J (eds), *Torts in Commercial Law* (Thomson Reuters, Sydney 2011) S Degeling and J Edelman (eds), *Unjust Enrichment in Commercial Law* (Thomson Reuters, Sydney 2008) S Degeling and J Edelman (eds), *Equity in Commercial Law* (Lawbook Co, Sydney 2005) S Degeling, *Restitutionary Rights to Share in Damages* (Cambridge University

Press, Cambridge 2003.

Simone teaches equity and trusts, remedies and the law of restitution and unjust enrichment.

Prior to her academic career, Simone worked as a commercial lawyer specialising in Banking and Finance law.

Dr Ying Khai Liew, University College London



Dr Ying Khai Liew obtained his LLB from King's College London with highest honours in 2008, and his PhD from the University of Nottingham in 2012. He returned to King's as a Lecturer from 2011 to 2014, where he received the Teaching Excellence Award in 2012. He currently holds a lectureship at UCL, where he teaches Trusts and Tort Law. He is also an examiner for the University of London International Programmes.

Ying's research interests lie in private law, particularly in the fields of trusts and obligations. Among his current projects, he is working on his monograph, *Agreement-Based Constructive Trusts* (Hart Publishing 2016, forthcoming). He has also recently co-edited the second edition of *Guest on the Law of Assignment* (Sweet & Maxwell, 2015) with Professor A.G. Guest

CONCURRENT SESSION 1.2 - TRUST IN A SOCIAL CONTEXT

Ms Kate Galloway, James Cook University



Ms Kate Galloway lectures in land law and law in context at James Cook University in Cairns, Australia. She commenced in academia after 16 years practising in commercial property law and native title and holds an LLM by research, analysing the efficacy of statutory regulation of residential land sale contracts. Kate is presently a PhD candidate at the University of Melbourne, undertaking a feminist analysis of equitable proprietary interests between domestic partners. She researches and publishes in both legal education and property law. Kate blogs at <http://katgalloway.blogspot.com.au/>

Associate Professor Rebecca Lee, The University of Hong Kong



Associate Professor Rebecca Lee is an Associate Professor at the Faculty of Law of the University of Hong Kong. She received her LLB and BCL from the University of Hong Kong and University of Oxford respectively. She teaches and researches in Equity and Trusts and Non-profit Law, and related aspects in Chinese law, including comparative trusts, third sector and adult guardianship laws. She is co-editor of *Trust Law in Asian Civil Law Jurisdictions: A Comparative Analysis* (CUP, 2013) (with Lusina Ho).

Dr Brian Sloan, Robinson College, University of Cambridge



Dr Brian Sloan is a lecturer and Fellow of Law at Robinson College, University of Cambridge, where he read for his BA in Law (scholar) and LLM (Wright Rogers scholar, Faculty of Law). He then took up a W.M. Tapp doctoral studentship at Gonville and Caius College, and his PhD was supervised by Professor Kevin Gray and Dr Jens Scherpe. After three years as Bob Alexander Fellow at King's College, Brian returned to Robinson as a College Lecturer in October 2012, where he teaches Equity, Family Law and Land Law.

Brian's research interests lie mainly in the fields of property law, family law (including succession law), and comparative law, covering jurisdictions including England & Wales, Australia, New Zealand, Ireland and Canada. His Yorke Prize-winning monograph, *Informal Carers and Private Law* (Hart Publishing, 2013), considered the use of private law remedies to support informal carers. During an Early Career Fellowship at the Centre for Research in the Arts, Social Sciences and Humanities (CRASH) in Cambridge in 2015, he began a project on 'Adult Social Care and Property Rights'. Brian also publishes on the application of property law in the domestic sphere, the regulation of adult relationships, gender recognition and the law of adoption.

Dr Simone Wong, University of Kent



Dr Simone Wong is a senior lecturer and Reader in Law at the University of Kent. In addition to being a member of Lincoln's Inn in the UK, she has been called to the Bar in Malaysia, Singapore and Australian Capital Territory. Prior to her joining Kent in 1998, Simone had practised in Malaysia (1986-1989) and Singapore (1990-1994). She teaches Banking Law as well as Equity & Trusts. Her research interests are primarily in Equity, Trusts, Cohabitation and other Domestic Relationships, and Banking. Her recent publications include: 'Cohabitation reform in England and Wales: Equality or equity?' (2015) *Canadian Journal of Women and the Law* (forthcoming); 'Human Rights Act (UK): Cohabitation, property and human rights' (2013) 2 *Property Law Review* 138; and 'Shared Commitment, interdependency and property relations: A socio-legal project for cohabitation' (2012) 24(1) *Child & Family Law Quarterly* 60. She has been involved with organising various cohabitation workshops both at Kent and internationally, e.g., at the International Institute for the Sociology of Law (IISL), Oñati, Spain.

PLENARY SESSION TWO - DRAFTING TRUSTS

Professor Matthew Conaglen, University of Sydney



Professor Matthew Conaglen was appointed to the Chair in Equity and Trusts at Sydney Law School in 2012, having previously been a Reader in the Faculty of Law at the University of Cambridge. He teaches and researches in the fields of equity, trusts and obligations. He is the author of *Fiduciary Loyalty: Protecting the Due Performance of Non-Fiduciary Duties* (2010), and a co-author of 33rd ed of *Snell* (2015), as well as numerous book chapters and articles in leading journals. His writing has been cited by the Singaporean Court of Appeal, the High Court of Australia, the Supreme Court of New Zealand and the Court of Appeal of England and Wales. In recognition of his expertise in the fields of teaching and research in the Chancery sphere, he was made an Academic Member of the Chancery Bar Association in England. Prior to becoming an academic, he practised at a major New Zealand law firm, where he was involved in a wide range of commercial litigation, and he is an Academic Barrister in New South Wales.

Professor Lionel Smith, McGill University



Professor Lionel Smith is William C. Macdonald Professor of Law and Director of the Paul-André Cr peau Centre for Private and Comparative Law at the Faculty of Law, McGill University. He is the author of *The Law of Tracing* (Oxford University Press, 1997), a co-author of *Waters' Law of Trusts in Canada*, 4th ed. (Carswell, 2012), and the editor of three works on comparative trust law: *Re-imagining the Trust: Trusts in Civil Law* (Cambridge University Press, 2012); *The Worlds of the Trust* (Cambridge University Press, 2013); *La fiducie en droit civil* (a special issue ((2013) 58:4) of the *McGill Law Journal*). He is also the author of numerous articles, book chapters, notes and reviews on private law, particularly the law of trusts and fiduciary obligations.

He is a member of the American Law Institute, the European Law Institute, the International Academy of Comparative Law and the International Academy of Estate and Trust Law. He is a non-practising member of the Bar of Alberta. In March 2014, he was awarded a Killam Research Fellowship for his research project *Conflicts of Interest and Fiduciary Obligations*.

CONCURRENT SESSION 2.1 - CONTEXT & FUNDAMENTALS

Mr Tony Molloy QC, Shortland Chambers



Mr Tony Molloy QC, LLD retired as a barrister at the end of January from Shortland Chambers, where he had been the Senior New Zealand QC. He remains an Associate Member of Ten Old Square Chambers, Lincoln's Inn. He is the only New Zealand practising lawyer to have been made an Honorary Member of the Chancery Bar Association.

He is the co-Editor, with Toby Graham, of *Trusts & Trustees* <http://tandt.oxfordjournals.org>, and the author of several textbooks on tax, on fraud, and on partnership law. His *Thirty Pieces of Silver* was an account of malpractice in New Zealand's largest law firm, which he had sued, successfully, for a multi-million dollar fraud. It topped the NZ bestseller list for 13 weeks. He is the co-author of official reports on which the Domicile Act 1976 was based, and on the robustness of New Zealand tax system.

He lectured for many years in Income Tax Law, and in Equity and the Law of Trusts, Wills, and Succession, at both the University of Auckland Law School, and in its Commerce Faculty; and also at the annual Jesus College, Oxford, Offshore Symposium. He has conducted postgraduate seminars at Cambridge University Law School on the relationship between tax avoidance and tax evasion.

Tony is a sought after presenter and speaker. He has presented papers to many Taxation Institute of Australia national conferences; the World Tax Conference; the International Wine Law Association Conference; and Trust conferences in Hong Kong, New Zealand, Australia, France, Singapore, and London.

He was the keynote speaker at the 2009 Legal Week Trusts & Estates Litigation Forum at Terre Blanche, Provence; at the 2010 London Conference convened by Lord Howe and Professor Tiley to mark the British Tax Rewrite; at the 2013 Queensland Law Society Trust Conference; and at the 2014 STEP Australia National Conference.

His latest paper was delivered to the STEP/Law Society of South Australia annual trust conference in Adelaide in early March this year.

He has retired in order to write two books: on the social, political, and economic implications of extreme financial inequality; and on the Christian faith. These are due for publication in 2018, and 2020, respectively.

Associate Professor Jessica Palmer, University of Otago



Associate Professor Jessica Palmer is an Associate Professor at Otago University and teaches courses in contract, equity and commercial law. She has published articles and book chapters on issues of equity and restitution and is an author of *Equity and Trusts in New Zealand* (Butler (ed), 2nd ed, Thomson Brookers, 2009). Jessica was a member of the reference group assisting the New Zealand Law Commission in its recent Review of the Law of Trusts. She is a graduate of Auckland and Cambridge. She was a Judges' Clerk in the High Court in Auckland and worked in a national corporate law firm.

Assistant Professor Yip Man, Singapore Management University





Assistant Professor Yip Man is an Assistant Professor of Law in the School of Law at the Singapore Management University. She graduated with an LL.B. from the National University of Singapore. After completing her pupillage and a brief stint as an associate at Allen & Gledhill LLP (Litigation and Dispute Resolution Department), she went on to obtain her B.C.L. from the University of Oxford, where she was in residence at Keble College.

After completing her B.C.L. studies, she joined WongPartnership LLP (Litigation and Dispute Resolution Group (Commercial & Corporate Disputes)) as an associate, where she practised mainly in the area of international commercial arbitration.

Her principal research interests are in unjust enrichment and restitution, equity and trusts, contract law and remedies.

CONCURRENT SESSION 2.2 - COMMUNITY TRUSTS

Associate Professor Ramy Bulan, *The University of Malaya*



Associate Professor Ramy Bulan is an Associate Professor in the Law Faculty at the University of Malaya (UM) where she teaches Equity and Trust and Administration of Estates. She has taught Jurisprudence and Malaysian Legal System and is co-author of the book *The Introduction to the Malaysian Legal System* (2002, Oxford Bakti). She teaches Indigenous Peoples in International Law, and Comparative Native Title in the LLM program.

Ramy is the Director of the UM Centre of Malaysian Indigenous Studies where her present research focuses mainly on indigenous peoples and the law, including native courts, restorative justice, customary land laws, forestry, plantations and other extractive industries. As consultant to the Malaysian Human Rights Commission in 2008 and 2010-2012, she wrote "Legal Perspectives on Native Customary Land Rights in Sarawak" (2008) and "The Legal Framework on Indigenous Land Rights in Malaysia" for the National Land Inquiry (2010-2012.) She sits on a number of expert panels including Standards Review Committee for the Malaysian Timber Certification System, the Advisory Board of WWF Malaysia, Board of Trustees for the Dr. Bolton Orang Asli Trust and FERN, a UK based non-governmental organisation. She is also on the international advisory board of the Australian Journal of Asian Law.

Professor Nicholas Hopkins, *University of Reading*



Professor Nicholas Hopkins is Professor of Law at Reading University, UK. Nick's research explores the law as it applies to land, adopting an holistic approach which views the interaction of land with a broad range of private and public law principles including land law, equity and trusts, unjust enrichment, social security, housing law and policy and human rights. His methodology combines traditional doctrinal analysis with theoretical and socio-legal approaches. Nick's current research focuses on the regulation of the home. He has a particular interest in the relationship between housing policy and law in respect of the home, including the mechanisms used to deliver low cost home ownership. He also has a developing interest in the application, in the context of land, of relational contract theory and progressive property theory. Nick is co-author of OUP's *Land Law: Text Cases and Materials* (2nd ed, 2012) and editor of the 7th volume of the established biennial collection, *Modern Studies in Property Law* (Hart, 2013). He is a member of the editorial board for *Modern Studies in Property Law* and is co-editor of the case notes section of *The Conveyancer and Property Lawyer*.

Mr David Yarrow, *Lonsdale Chambers*



Mr David Yarrow is a Barrister at Law with a general public law and commercial law practice, with a special interest in the area of native title. Prior to coming to the Bar, David was a lecturer in the Faculty of Law at Monash University, where he taught property law and trusts law. He has also held other academic posts including as an adjunct professor at the Osgoode Hall Law School at York University. David has been a legal advisor for numerous Aboriginal organisations and has also been Principal Policy Officer in the Legal Branch of the Queensland Department of Premier and Cabinet. He has published a great number of academic articles and authored a number of book chapters concerning the area of native title, both in Australia and Canada, and is undertaking his doctoral thesis in this area.

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Day 1 | **Day 2**

PLENARY SESSION THREE – BANKING & WEALTH MANAGEMENT

Associate Professor Low Kee Yang, *Singapore Management University*



Associate Professor Low Kee Yang graduated with an LLB from the National University of Singapore and obtained his LLM and PhD from King's College London. He was part of the start-up team of the Singapore Management University in 1998 and was Interim Dean of the SMU School of Law as it began in 2007.

At the undergraduate level, Kee Yang teaches Tort Law and Business Law. At postgraduate level, he teaches Financial Advisers Law, Legal Issues & Legal Risks and Legal Knowledge & Strategy for Senior Management. His book publications include *The Law of Guarantees in Singapore & Malaysia* (2nd ed.), *Read the Fine Print: Avoiding Major Legal Pitfalls, The Executive's Guide to Business & the Law* (2nd ed, co-authored) and *Halsbury's Laws of Singapore, Vol 6 Company Law*, 2006 Reissue. He has written numerous articles in the areas of Law of Guarantees, Tort Law, Company Law and Contract Law.

Professor Gerard McMeel, *The University of Manchester*



Professor Gerard McMeel has been Professor of Commercial Law at the University of Manchester since 2013, having previously been Professor of Law at the University of Bristol for over ten years. He is the author of *The Construction of Contracts* (OUP, 2nd edn, 2011) and editor of *McMeel and Virgo on Financial Advice and Financial Products* (OUP, 3rd edn, 2014 (forthcoming)), which was described by the English Law Commission as the leading text on retail financial services. He has been a Visiting Professor at Singapore Management University (2010; 2012), the Duke University Center for Global Capital Markets (2001) and the University of South Carolina (2000-1). He is also a Barrister (England and Wales), specialising in financial services cases, and acted for the investors in several leading cases, including *Seymour v Caroline Ockwell & Co* [2005] EWHC 1137 (QB) and *Bull v Gain Capital Holdings Inc* [2014] EWHC 539 (Comm).

CONCURRENT SESSION 3.1 – BANKING & WEALTH MANAGEMENT

Assistant Professor Christopher Chen, *Singapore Management University*



Assistant Professor Christopher Chen is an Assistant Professor of Law at the Singapore Management University (SMU). He received a Ph.D. from University of London (UCL). Christopher Chen's main research interests include financial regulation, derivatives and risk management, financial consumer protection rules, and comparative law, especially in the area of corporate, insurance and financial laws.

Associate Professor Christopher Hare, *University of Oxford*

Associate Professor Christopher Hare is the Travers Smith Associate Professor of Corporate and Commercial Law at the University of Oxford and a tutorial fellow of Somerville College. He is a graduate of Trinity College, Cambridge, Harvard Law School and Brasenose College, Oxford and, following a

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Practice Area

Others

Training Level

General

short period of practice as a barrister specialising in banking law disputes, he held posts at Jesus College, Cambridge (for 5 years) and the University of Auckland (for 7 years). Although his teaching and research interests cover the core private law subjects and the corporate and commercial law fields generally, Christopher has a particular research interest in all aspects of banking law, including wealth management. He is currently a co-editor of Ellinger's Modern Banking Law (OUP, 5th ed, 2011), has contributed new chapters on syndicated lending and tiers of lending to Paget's Banking Law (LexisNexis, 14th ed, 2014) and will be editing the existing chapters on trade finance and payment systems for the forthcoming edition of Cranston's Principles of Banking Law (OUP, 2015).

Associate Professor Kelry Loi, National University of Singapore



Associate Professor Kelry Loi graduated from the National University of Singapore (LLB) and University College London (LLM). He is pursuing graduate legal research (DPhil (Law)) at Merton College, University of Oxford. Kelry practised for a number of years before turning to academia. He lectured at The University of Hong Kong before joining the Faculty of Law at the National University of Singapore. Kelry is also an Academic Fellow at the NUS Centre for Law & Business as well as the NUS Centre for Banking & Finance Law. He researches in commercial law generally and has published on contract, secured transactions, banking law, sale of goods, equity and trusts, agency and performance guarantees.

CONCURRENT SESSION 3.2 - TRUSTEE & BENEFICIARIES

Professor Matthew Harding, University of Melbourne



Professor Matthew Harding is a professor in the Melbourne Law School. Matthew was educated at the University of Melbourne (BA (Hons), LLB (Hons)) and the University of Oxford (BCL, DPhil). He has published widely on issues in moral and political philosophy, the theory and doctrines of equity, land title registration, the doctrine of precedent, and the law of charity. He is the author of *Charity Law and the Liberal State* (Cambridge University Press, 2014) and the co-editor (with Professor Elise Bant) of *Exploring Private Law* (Cambridge University Press, 2010) and (with Professors Ann O'Connell and Miranda Stewart) of *Not-for-Profit Law: Theoretical and Comparative Perspectives* (Cambridge University Press, 2014). He is the co-convenor of the Melbourne Law School's Obligations Group, a director of the Australian Charity Law Association and an editor of the *Journal of Equity*. Matthew has taught a range of subjects at the Melbourne Law School and at the University of Otago in New Zealand, and he has been a visiting scholar at the University of Otago, Queen's University Belfast, and the University of Toronto.

Mr David Pollard, Freshfields Bruckhaus Deringer LLP



Mr David Pollard is a solicitor (England and Wales) and was for 25 years a partner in the Employment Pensions and Benefits Department at Freshfields Bruckhaus Deringer LLP, in the London office.

David has one-third of a maths degree, but saw the error of his ways while at Cambridge University and switched to law for the remaining two years. David's books include *"The Law of Pension Trusts"* (published by Oxford University Press in November 2013) and *"Corporate Insolvency: Employment and Pension Rights"* (5th edition, 2013, Bloomsbury Professional). He also co-edited the annual book *"Freshfields on Corporate Pensions Law"*. The 2015 edition was published by Bloomsbury Professional in February 2015.

David was chairman of the UK Association of Pension Lawyers (APL) between 2001 and 2003. He was previously a vice chair of the UK Industrial Law Society (ILS). David is an editor of the quarterly journal, *Trust Law International*. David is also a member of the Trust Law Committee proposing changes in trust law. David worked for three years with Freshfields in Singapore in the 1980s, which has led to him to become an avid collector of Commonwealth cases.

Dr Peter Turner, University of Cambridge



Dr Peter Turner is the Academic Secretary and a University Lecturer in the Faculty of Law, University of Cambridge, and is a Fellow of St Catharine's College, Cambridge. After reading for degrees in plant biology (B.Sc.) and Law (LL.B.) at the University of Sydney, he was a judicial assistant in the New South Wales Court of Appeal, a solicitor in a commercial firm in Sydney, and a Legal Officer of the Australian Law Reform Commission. From 2009 he held a W.M. Tapp Studentship at Gonville and Caius College, Cambridge, where he completed a doctoral dissertation on equitable interests arising from specifically enforceable contracts. He joined St Catharine's College in 2009. His primary research interests lie in equity and trusts, commercial law and property law. Along with the Hon. J.D. Heydon Q.C. (a sometime Justice of the High Court of Australia) and the Hon. Justice Mark Leeming (of the New South Wales Court of Appeal), he is an author of the fifth edition of Meagher, Gummow and Lehane's *Equity: Doctrines and Remedies* (2015).

PLENARY SESSION FOUR

Professor Lusina Ho, The University of Hong Kong



Professor Lusina Ho is the Harold Hsiao-Wo Lee Professor in Trust and Equity at The University of Hong Kong (HKU). She applies her expertise in both common



law and civil law trusts to analyse laws and regulations pertaining to the use of trusts in China. Her book, *Trust Law in China*, published in 2003, is so far the only comprehensive critique of the Chinese Trust Law in the English legal literature, and has enabled international experts to gain a thorough understanding of the subject. Her research has provided much-needed analysis, given the burgeoning interest in the use of trusts in private wealth management in China, and the world-wide growth in the adoption of the trust.

After obtaining her undergraduate and Masters degrees in Laws from the University of Oxford, Professor Ho joined the Faculty of Law at HKU in 1992. While pursuing her research interests in Trust and Equity, Restitution, and Comparative trust, she has provided advice to both the Central Government on the enactment of the Chinese Trust Law, and the HKSAR Government on the reform of the Trustee Ordinance.

The work of Professor Ho has been published widely and has been cited in the English House of Lords and the Court of Appeal of England and Wales, and has been translated and published in Japanese. She serves as a member of the international board of editors of the *Journal of Equity*, and as a country representative for China of Trusts and Trustees. She is also an invited member of The International Academy of Estate and Trust Law and the Society of Trust and Estate Practitioners.

Professor Ho has been invited to give public lectures in Tokyo, Montreal and Auckland, and has delivered invited papers at conferences in Oxford, Cambridge, Berlin, Vienna, Montreal, Changsha, Chengdu, Seoul, Yokohama and Singapore. She received the University Teaching Fellowship award in 2000 for excellence in teaching, and the Outstanding Young Researcher Award from HKU in 2006.

Professor Ho specialises in these areas of law : Obligations, Restitution, Trusts, Non-profit Law.

Professor Tang Hang Wu, Centre for Cross-Border for Commercial Law in Asia (CEBCLA), Singapore Management University



Professor Tang Hang Wu is a Professor at the Singapore Management University, School of Law and a consultant at TSMP Law Corporation where he co-heads the Trusts and Private Wealth practice. Hang Wu has published widely and is often instructed to act on contentious trust matters. In recognition of his expertise in Chancery work, Hang Wu was made an overseas member of the Chancery Bar Association of England and Wales and a country correspondent of Trusts and Trustees.

CONCURRENT SESSION 4.1 – TRUSTS: CODES & CONDIFICATION

Associate Professor David Chaikin, The University of Sydney Business School



Prior to his academic appointment at The University of Sydney, **Associate Professor David Chaikin** was a practising lawyer specialising in transnational commercial and criminal litigation and offshore trust and banking transactional law. He has held appointments as Senior Assistant Secretary of the Australian Attorney-General's Department and Senior Legal Officer of the London-based intergovernmental body, the Commonwealth Secretariat. David teaches and researches in the areas of banking and finance law, asset protection/management of wealth risks, and international financial crime. His current research focus is on the commercial utility and misuse of corporate vehicles, particularly trusts, and shadow banking in China. David's co-authored papers on trust law reform formed part of the Financial Services Council's submissions to the 2014 Financial Systems Inquiry in Australia. David has a PhD in corporate law from Cambridge University, a Masters of Law from Yale Law School, and double degrees in law and commerce (accounting, finance and systems) from the University of New South Wales.

Ms Eve Brown, Perpetual



Ms Eve Brown is a practising lawyer who recently joined Perpetual, one of Australia's largest corporate trustees, as Senior Legal Counsel, Corporate Trust. She is also a Co-opted member of the Lifeline Australia Board Funding and Sustainability Committee, which is a voluntary appointment for a large charitable organisation. Prior to joining Perpetual, Eve was Senior Policy Manager for Corporate Trustees at the Financial Services Council and a lawyer in the Corporate Funds Management practice group of the law firm Herbert Smith Freehills.

Eve has a long-standing interest in trust law issues and reform, especially in relation to corporate trustees, and has extensive advisory and advocacy experience in this area. She has published a number of submissions to government inquiries and articles in leading Australian law journals which discuss trust law's interaction with the financial services regime in Australia and trust law reform.

Eve holds a Bachelor of Laws with honours from the University of New South Wales and a Bachelor of Business from the University of Technology Sydney. She is currently completing a Master of Laws at the University of Sydney.

Associate Professor István Sándor, Eötvös Loránd University



Associate Professor István Sándor is an Associate Professor of law at the Faculty of Law of Eötvös Loránd University in Budapest since 2005. He is also associate professor at the Faculty of Law of Károli Gáspár University of the Reformed Church in Budapest since 2004, where he served as the Head of the Department of Civil Law between 2004 and 2012. He is also a practising lawyer and partner of Kelemen, Mészáros, Sándor and Partners Law office in Budapest since 1998. He graduated as a political scientist in 1997. He visited several universities (Trier, Göttingen, Padua, Groningen, Vienna, Berlin, Helsinki, Urbino, Brno) and research centres, such as Leopold-Wenger-Institute für Rechtsgeschichte (München), Institut suisse de droit comparé (Lausanne), Max-Planck-Institut für Ausländisches und Internationales Privatrecht (Hamburg), Institute of Advanced Legal Studies (London) as research fellow or visiting lecturer. He is member of the International Bar Association (IBA), Interlegal, International Federation of European Law (FIDE), Society of Trust and Estate Practitioners (STEP), Selden Society and several Hungarian law and scientific associations. He published several books and articles in company law, trust law, legal history and civil law

Prof Dr Francesco A Schurr, Universität Liechtenstein



Prof Dr Francesco A Schurr is a Professor of Law and head of the Chair for Company, Foundation and Trust Law at the Institute for Financial Services, as well as Program Director of the Master of Laws (LL.M.) in Company, Foundation, and Trust Law (www.uni.li/ilm-gesellschaftsrecht) at the University of Liechtenstein. Francesco is the Academic Director of the Liechtenstein Annual Convention on Foundation Law (www.uni.li/stiftungsrechtstag) as well as the Liechtenstein Annual Convention on Trust Law (www.uni.li/trustlaw) at the University of Liechtenstein. Previously Francesco was Professor for Private Law and Comparative Law at the Law School of the University of Innsbruck/Austria and Deputy Director of the Department of Italian Law. After completing his law studies at the Universities of Regensburg, Saarbrücken and Perugia he was admitted to the bar in Italy and Germany and obtained his PhD summa cum laude as well as his Habilitation from the University of Innsbruck. Francesco has published numerous articles and books on Consumer Protection Law, Law of Foundations, Trust Law, Contracts and European Private Law. He had numerous visiting and adjunct professorships including those at the University of Padova/Italy, the Free University of Bolzano/Italy, the Riga Graduate School of Law in Latvia, the University of Bucharest/Romania as well as the Victoria University of Wellington/New Zealand.

CONCURRENT SESSION 4.2 – THE NATURE OF TRUSTS

Associate Professor Adam Hofri-Winogradow, Hebrew University of Jerusalem



Associate Professor Adam Hofri-Winogradow is the Montesquieu Chair in Comparative Law and Legal History, as well as an Associate Professor, at the Faculty of Law, Hebrew University of Jerusalem. Adam focuses on theoretical, empirical, doctrinal and historical studies of the trust law of multiple jurisdictions, as well as of international trusts practice. Following a BMus from Berklee College of Music and an LLB and MA from Tel-Aviv University, Adam earned his DPhil at Oxford, submitting a thesis on 18th Century English equity. His publications include studies of recent developments in international trusts law and practice, as well as historical vignettes focusing on the uses made of trusts in specific times and places. Adam is a member of STEP, having earned that organization's Diploma in International Trust Management in 2010. In 2013 Adam was a Visiting Professor at both Georgetown Law Center and the Center for Transnational Legal Studies, London.

Associate Professor Kelvin Low, Singapore Management University



Associate Professor Kelvin Low is a graduate of the National University of Singapore and the University of Oxford. He taught law at the National University of Singapore and the University of Hong Kong before joining the Singapore Management University. His interests lie primarily in the field of private law, particularly in the areas of property, contract, equity and restitution. He has published papers and presented conference papers in Singapore, England, Hong Kong, Canada and Australia and is co-editor of the 3rd edition of Tan Sook Yee's Principles of Singapore Land Law (LexisNexis).

Assistant Professor Alvin See, Singapore Management University



Assistant Professor Alvin See is an Assistant Professor of Law in the School of Law at Singapore Management University. He graduated with an LL.B (First Class Honours) from the University of Leeds and thereafter sat for the Certificate in Legal Practice in Malaysia.

He also holds a B.C.L. (Distinction) from the University of Oxford, where he was in residence at The Queen's College in 2009/2010.

Thereafter, he joined Taylor's University in Malaysia where he lectured on Contract Law and the Law of Equity and Trusts.

His research interests are in unjust enrichment, contract, trust and animal law.

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[REGISTRATION DETAILS](#)
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Modern Studies in the Law of Trusts and Wealth Management: Theory and Practice

30th & 31st July 2015


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CONFERENCE MATERIALS

This section will be updated as and when the materials are available.

CONCURRENT SESSION 1.1 - REMEDIES IN EQUITY

"Not Tracing: Trustees and Fiduciary Accounting for Rights"

by Ms Tatiana Cutts
University of Birmingham

If T, who holds title to a £10 note on trust for B, exchanges it for title to a bottle of wine, B can claim the latter. It is generally thought that this is because B's original claim is transmitted from one right to the other, either for some reason entirely internal to the law of property, or because of "non-consensual substitution", which is a species of unjust enrichment. This paper explains that an important misstep was taken in 1816, by which the theoretical prominence of the beneficiary's original proprietary claim was established. It argues that the best explanation for the extension of proprietary claims from trustees acting within their authority to those acting without it was the broadening, over the course of the eighteenth century, of the personal obligations of agents, solicitors and trustees. The rule then and now applicable to fiduciaries – trustees or otherwise – is that they are liable for any right acquired in the course of their office.

CONCURRENT SESSION 3.1 - BANKING & WEALTH MANAGEMENT

"Sophistication – The New Reasonableness?"

by Associate Professor Christopher Hare
University of Oxford

The abstract would be: "The recent glut of wealth management cases in the UK, Australia and Singapore arising out of the mis-selling of financial products by banks (and other financial institutions) have, more often than not, resulted in victory for the bank. A critical aspect of virtually every case has been the client's level of sophistication. The paper seeks to examine the courts' approach to the notion of "sophistication", including the extent to which courts have used "sophistication" to define the edges of negligence liability, fiduciary liability and contractual estoppel; the extent to which there is agreement upon what makes a client sophisticated; the extent to which the courts have used the regulatory framework within which banks and financial advisers operate in order to determine when a client is sophisticated; and the extent to which the courts have been prepared to re-assess the banks' own determinations of client sophistication. The paper will aim to demonstrate that this ubiquitous notion has become virtually the sole determinant of liability in mis-selling cases, with little attempt being made either to define "sophistication" in a satisfactory or coherent way or to analyse the concept within the applicable regulatory framework".

CONCURRENT SESSION 3.2 - TRUSTEE & BENEFICIARIES

"Moulding The Alienability of Trust Beneficiaries' Interests"

by Dr Peter Turner
University of Cambridge

Differences in the alienability of interests held under private express trusts appear to be basic to trust law taxonomy. Both the beneficiary of a fixed trust and the object of a discretionary trust hold some "interest" under the relevant trust: an interest entitling the beneficiary and the object, as the case may be, to compel the due administration of the trust under whose terms they stand to benefit. But it is normally the differences between those interests, not their similarities, which are

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stressed. The beneficiary's interest under a fixed trust includes vested rights to receive defined benefits from the trust and is transmissible as one of the beneficiary's assets, whereas the object's interest under a discretionary trust is said to include no right to be allocated any particular benefit from the trust and not to be transmissible. The alienability or not of the interests arising under express trusts thus marks a boundary between different categories of express trusts.

This paper will consider the basis on which the alienability or not of the interests arising under express trusts is used to discriminate between different varieties of express trust. It will consider whether the alienability or not of these interests is an essential difference between fixed and discretionary trusts. It will be suggested that it is not. In principle, an object under a discretionary trust can have an alienable interest: it may not be an interest in the trust assets, but it can be an interest in itself. When objects under discretionary trusts have been said to lack any alienable interest by virtue of being objects, that is because the terms of the trusts under which they have claimed have (most often impliedly) deprived their interests of the quality of alienability. It follows that on the level of trust law taxonomy, the division between fixed and discretionary trusts is, and can only ever be, provisionally useful.

PLENARY SESSION FOUR

"Settlors' Reserved Powers Trusts"

by Professor Lusina Ho

The University of Hong Kong

Settlors, particularly Asian settlors, are often reluctant to relinquish control over their assets. After all, it has taken their whole life's efforts to build their business empire. While they may find a reserved powers trust useful in helping them make a leap of faith, there is a multitude of issues arising from such trusts, such as:

- what are the legitimate reasons for settlor reserved powers, if any;
- are these reserved powers fiduciary in nature;
- what legal risks do they pose on trustees' liability and the validity of the trust, and how can such risks be managed; and
- to what extent do international statutes bolster the legal position of the reserved powers?

The paper attempts to examine these issues critically, and argue that while there are good reasons for having settlor reserved powers trusts, care must be taken to seize the beast by its horns and transform it into a veritable tool for wealth planning.

CONCURRENT SESSION 4.1 - TRUST : CODES & CONDIFICATION

"Trusts in Civil Law Environments – Can Civil Law Jurisdictions such as Liechtenstein deal with Core Issues of Trust Law?"

by Prof. Dr. Francesco A. Schurr

Universität Liechtenstein

In 1926, Liechtenstein decided to import the institution of the trust from the common law world into the Liechtenstein legal system, and codified it in arts 897-932 of the Persons and Companies Act (Personen- und Gesellschaftsrecht). Since then many trusts have been established for various purposes under Liechtenstein law. Thus, in the twenties, the first ground-breaking experience of implementing the law of trusts based on equity into a civil law system was successfully accomplished in respect of its application in practice.

The first part of the lecture will focus on providing an overview of Liechtenstein trust law. The legal grafting of the law of trusts from a common law environment into a civil law jurisdiction poses a number of challenges, especially due to differences in property, insolvency and inheritance law. The means by which Liechtenstein has dealt with and overcome such challenges will be discussed in the lecture.

Another important aspect is the primary uses of trusts in the Principality of Liechtenstein. In common law environments, trusts have had a long history. Thus, it is not surprising that a variety of functions have developed. In civil law jurisdictions, trusts typically serve more narrowly defined purposes. Through a comparison with similar jurisdictions, the paper will highlight the differences between the uses of trusts in various civil law jurisdictions, such as Liechtenstein, which mainly cater for offshore clients. Particular emphasis will be placed on the use of trusts for the purposes of corporate structuring. In Liechtenstein, this function is facilitated by the fact that it is possible to establish non-charitable purpose trusts. Furthermore, trusts are often used as tools for organising family offices. The traditional use of trusts in the field of succession planning has been implemented within many of those civil law jurisdictions with a law of trusts based on equity. Therefore, the lecture will outline how trusts may be used in various situations in order to serve a range of interests, such as corporate structuring, family offices, wealth preservation and estate planning. Furthermore, the lecture will focus in detail on core issues arising from the differences between trust laws in common and civil law jurisdictions. This raises questions as to the trustees' specific duties and liability in cases of breach of trust, which also involves consideration of issues concerning standard of care and exemption clauses. In order to hold trustees to account, it is, however, also necessary for beneficiaries to have access to relevant trust information. The rights to such information vary from jurisdiction to jurisdiction; therefore, the situation in Liechtenstein will be specifically discussed in the lecture.

A rather special feature of offshore trust jurisdictions is the involvement of a person called the protector. It is the protector's role to ensure that the trust is administered in conformity with the settlor's intentions. However, questions arise with regard to the protector's role in relation to the trustees. For example, how much influence may a protector exercise on a trustee? To what extent can a protector force or prevent a trustee from acting in a particular manner? Such questions are relevant to both issues of liability and the validity of the trust.

Modern Studies in the Law of Trusts and Wealth Management: Theory and Practice

30th & 31st July 2015


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30th & 31st July 2015

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