

GGI EUROPEAN CONFERENCE
18-21 APRIL 2013
LISBON, PORTUGAL

PRACTICE GROUP MEETINGS SUMMARIES

Thursday, 18 April 2013 – 14:30-18:00

International Taxation

Oliver Biernat

The ITPG meeting will start with three short presentations from GGI members Steven Cantor, Graham Busch and Carlos Frühbeck, who will update us on latest tax developments in their countries US, UK and Spain with respect to foreign investments.

Oliver Biernat will update on internal ITPG projects, esp. the International Tax and Business Guide before Graham Busch will offer his famous ITPG speed networking.

After the coffee break the session will mainly be covered by a Transfer Pricing lecture incl. Q&A, kindly sponsored by Comtax AB, on "design, implementation and maintenance of a tax efficient business model for a multinational enterprise".

Friday, 19 April 2013 round 1 – 14:00-15:30

Auditing, Reporting & Compliance

Dr. Thomas Geiger

Fred Stroeken

The PG meeting in Lisbon aims to discuss several different public, private or even mixed models of audit institutes worldwide. Therefore it is planned to hear a presentation by Olena Makeieva from our Ukrainian member firm.

Furthermore it is planned to compare notes on the idea to create a "Best practices Tool Kit" as a platform where every PG member can share best practices (e.g. audit instructions, checklists etc.) with other members.

Beyond that, more results of the questionnaire "Auditing Services 2012" will be presented, focussing on regulatory issues for audit engagements and different audit scopes and audit subjects in the different countries where our member firms render their audit services.

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Corporate, Commercial & IP

Ady Nordman

Hal Litchford

Monetization of IP Assets - the generation of revenue (or the attempt to generate revenue) from a firm's patent assets

In recent years the global economy and value of corporations has changed.

Many of the corporations around the world which are now considered to have the highest values have no "real" tangible assets apart from their Intellectual Property.

IP in recent year has started to be looked at also by small businesses as Commodity that has real value thus not leaving only the big corporation, like IBM, to trade in such asset.

Many of our clients being accountants, lawyers, trustees, advisors etc. are looking into making more money from what they already hold under their hands. One of the options every one of us can offer them is to try and monetize their IP assets and try to make money out of such assets.

As professionals advisors GGI members should try and help their clients to find such alternative values and income which in most cases they are not aware of.

Business Development & Marketing

Inna Deputat

Effective Marketing Communications and Client Relationship Programs for professional service firms

Two interesting discussions have been prepared for the group meeting.

During the first presentation Inna Deputat, the Global Chair of BDM PG will address the issues of **Marketing communications** and cover the most efficient communication mix elements for professional service firms such as sales promotion, PR, direct marketing, personal selling, internet promotion, social media marketing and more.

In the second part Richard E. Mastrocola, the group vice-chair will present **Effective Client Relationship Programs**. Richard will talk about commoditization of products/deliverables, ways of differentiation beyond price and provide examples of how to develop deeper long lasting relationships as a trusted advisory which will make being replaced by a competitor very difficult.

International Dispute Resolution

Johan F. Langelaar

The topic that will be discussed during the IDR meeting this time will be electronic discovery (E-discovery). All meeting participants have to prepare a brief presentation how E-discovery is arranged in their jurisdiction and share their experiences related to E-discovery. As decided during the last WebEx Meeting, this topic will also be dealt with at the other regional conferences. In addition some organizational issues and future IDR projects will be discussed.

After this Practice Group Meeting we will have our first "social-meeting" at the hotel bar at **17.00 hours**. A vivid social interaction between IDR members is expected.

Private Equity & International Wealth Management

Prof. Robert Anthony

Dr. Justus Westerburg

Changes in investment climate - current PE- and wealth management structuring opportunities and future development

The legal framework for wealth management appears to be subject to exponential extension. Safe havens today may be wiped away soon, in particular by EU- and OECD influence. PG meetings in Rome and Amsterdam revealed various opportunities for individuals and funds on the move to optimize PE and wealth management structures. The meeting in Lisbon aims at exploring certain structuring opportunities in depth describing current developments. Audience discussion will be based on the following topics:

- **"The Cyprus financial company"** by Marios Eliades (M. Eliades & Partners LLC)
- **"SIF (Specialized Investment Fund) – Luxemburg"** by Claudine Wilhelm (Stratera Audit)
- **"QIF (Qualified Investment Fund) – Ireland"** by Joe McCall (Byrne & McCall Accountants & Tax Advisors)
- **"EU and OECD driven development"** by Dr. Justus Westerburg (Nörenberg • Schröder, Germany)

Labour Law

Jeffrey L. Kenens

Kai Sturfels

We are confident again that we can present a program that appeals to all GGI members throughout the different disciplines.

We will discuss the legal aspects of the transfer of employees from one company to another.

Tricia Goodson, Brooks Pierce, will update the participants on US laws and latest developments relating to the transfer of employees and harmonisation of employment conditions.

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Jeffrey Kenens, TeekensKarstens, and Kai Sturfels, Wendler Tremml, will deliver a speech on the transfer of employees from a European law perspective based on the related EU directive, implemented in the Netherlands respectively Germany.

Further, we will discuss the way forward to make a booklet regarding International Labour Law for each country where GGI is represented.

Governmental Affairs & Public Procurement

Dr. Laszlo Tunyogi

A short discussion about our new subject: "Government Affairs"

- What do we mean with that and what do we want to achieve in our Practice Group

Presentation of Dr Laszlo Tunyogi and guest speaker:

- "A Look Behind The News: EU-US free trade project - significance, hopes and obstacles.
- The role, task, chance of GGI members in the biggest deals of all times

Renewable Energies

Dr. Michael Bihler

Dr. Matthias von Oppen

Legislative Changes Ahead - Potential Challenges to Renewable Energies Investments in Europe

The spot market price for electrical power has been surpassed by the renewable energies premium charged to German consumers. The much vaunted German feed-in tariff policy has therefore come under scrutiny. Cuts in renewable energy subsidies are expected to take effect as of August 2013.

- Will Germany trigger a new legislative trend in Europe?
- Are we approaching grid parity or will the "Spanish Disease" recur?
- What is the EU's role?
- What should investors do in order to secure current and future projects in a changing legislative framework?

Friday, 19 April 2013 round 2 – 16:00-17:30

Debt Collection, Restructuring & Insolvency

Dr. Attila Kovacs

The main focus of practice group meeting shall be true to the tradition of the meetings of the previous years and will offer a very interesting insight for the participants into the different view of the **Danish bankruptcy legislation compared to the European one** and explain

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how different approaches may find application within the harmonised European legal framework.

The practice group meeting will offer again the possibility for the participants to learn a bit about the **local practice and the legal developments** of the host country, especially the recent developments **in Portugal** in the field of debt collection, bankruptcy and restructuring possibilities, difficulties and traps.

A special emphasis will be put on the **elaboration of further joint marketing actions** of the member firms in the specialisation of the PG and discussion on the future agenda and topics of the following PG meetings (second flyer called FYI, renewal of handbooks, etc).

Besides the above, internal administrative matters (such as election of regional vice-chairman(s), etc.) shall be discussed during the meeting.

Forensics, Litigation Support, Valuation & Tax Controversy

Stephen Julien
James Smart

By way of discussion topics and general thoughts on the focus of the group we will cover the following topics:

- Private Investigator licensing emerges as potential threat to CPAs practicing forensic accounting
- Criminals Minds
- Guarding Against Cyber theft
- Common Questions-Evasion Tactics
- Applying Forensic Skepticism to Lost Profits Valuations
- The New Arsenal of Governments – Whistleblower Programs – What you should know

We kindly invite all GGI Forensics experts to attend this meeting and contribute to the GGI practice group.

Immigration & Expatriate Services

Ionut Catalin Zeche

The IESPG meeting will be twofold: the first part will focus on finalizing the business plan for the current year with a focus on business development strategies and actions needed to enable the group members to pitch on multi-jurisdictional mandates and a technical part where we will be discussing latest EU immigration matters and recurrent practice group projects.

The technical session will have in its first half, presentations from members and in the second half a roundtable session where the topics discussed will include without limitation the EU blue card network, legislation changes driven adjustments to employment agency structures and various country specific immigration compliance matters.

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M&A

Tim van der Meer
Helen Robinson

The M&A Practice Group now has a total of over 150 GGI registered members. We strive to become the World's most relevant multidisciplinary M&A network. This years European M&A PG Meeting in Lisbon will be packed with interesting subjects concerning several aspects of M&A:

- Introduction, update on plans and developments within GGI M&A PG, Tim van der Meer, Marktlink M&A, Amsterdam, NL
- Specific subjects concerning due diligence investigations Richard Mastrocola, Tonneson & Co, Wakefield MA, USA
- The M&A market in Italy, Sergio Finulli, Comma 10, Milano, Italy
- Introduction to transaction insurances, Helen Robinson, Wedlake Bell, London, UK.
- Transaction Insurances, Richard French, Howden Insurance Group (guest speaker), London, UK.

The M&A practice group meeting is open to M&A PG members as well as non-members.

Real Estate

Dr. Reinhard Nacke

In our Practice Group Meeting we will discuss which specific measures and activities we can carry out in order to acquire new clients and develop new markets in the field of real estate (keywords: our client information letter FYI, Handbook Real Estate, etc.).

With the objective to learn more on economic aspects and how to integrate these factors into our daily legal and tax advice we will furthermore discuss an article from the „Neue Züricher Zeitung“ from 1/23/2013. In this article, economists of the University of Freiburg/Switzerland made some interesting cases concerning the coherence between property prices and unsound financial behavior of public bodies, i. e. they argue that the higher the public debts the higher is the financial burden and the lower the attractiveness of the city and therefore the lower the prices for property. The same according to this article applies for countries.

Task Force Financial Crisis

Claudio G. Cocca

The political chaos in Italy is generating unease. The collapse of the eurozone's third largest economy would have devastating consequences. The recent election proved this. Ultimately, Italy's future in the eurozone is at stake. Consequently, the continued survival of the single currency as a whole also hangs in the balance.

The partial expropriation of savings in Cyprus has also confirmed that the "euro rescuers" have entered a new phase. Instead of tax income, savings are now among the measures being used to save banks. It is a logical consequence that citizens' trust in the stability of banks then evaporates as a result.

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The next six months will be crucial for deciding whether the eurozone will last in its current configuration. Discussion of the collapse of the eurozone is no longer a taboo topic in the media or politics. And although the euro is not an integration project, it is proving very divisive for Europe. Realistically, the euro cannot survive without the intervention of the European Central Bank (ECB).

At this meeting, we will discuss possible scenarios, including the break-up of the eurozone as a consequence of a political crisis caused by the lack of mutual solidarity and the upcoming social unrest in various developed countries, especially in Europe. We will also discuss the real risk of higher inflation due to the unwillingness to tackle it by increasing interest rates.

Trust & Estate Planning

Steven L. Cantor

Latest Developments in Cross Border Estate Planning:

At this PG meeting we will discuss current trust law and planning issues from several significant offshore and onshore jurisdictions as well as recent developments in the tax laws in onshore jurisdictions affecting trust settlors and beneficiaries.

The purpose of this initial meeting will also serve to discuss objectives and a focus on becoming a resource for Private Client planning issues on a cross-border basis for GGI members.

VAT (sub-group ITPG)

Raluca Tutu

The VAT Group is continuously growing and has now 45 members in 30 jurisdictions well interconnected with a lot of potential in international pitches. Our recent worldwide project initiated by Giovanni Bianchi on "Hidden VAT in the health sector" is still in its early stage but yet very promising.

The meeting in Lisbon will target for pitfalls in cross border transactions where VAT is due and challenges in requesting the VAT back. In the second part of the workshop we will discuss the recent project on "Hidden VAT in public sector", look for binders and how to further expand our PG.