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The Extraterritorial Effect of Clawback Claims in Insolvency Proceedings – The Bahamas Experience

Tara Cooper Burnside

The world is shrinking as a result of globalisation and cross-border insolvency issues are now commonplace. A debtor company may be subject to insolvency proceedings in one part of the world, while its assets may be located in another. Moreover, creditors of the debtor company may be scattered across the globe, and therefore outside the territorial reach of the court at the seat of the insolvency.

Bahamian insolvency law permits a liquidator to recover or "claw-back" certain transactions made by an insolvent company within a specified period prior to the commencement of its liquidation. And since 2009/2010 the courts of The Bahamas have been engaged in the question of whether the claw-back provision relating preferences payments has extraterritorial effect.

The question arose for the first and only time to date in the liquidation of AWH Fund Ltd. ("AWH" or "the Fund"), a Bahamian international business company which was placed into liquidation by The Bahamas Supreme Court ("the Court") in 2002.

AWH was an investment fund whose trading patterns were the subject of disciplinary proceedings commenced in 2002 by the Hong Kong Takeovers and Mergers Panel ("the Hong Kong Regulator") against AWH's Asset Manager, Asia Financial (Asset Management) Limited ("AFAM"). At

the end of those proceedings the Hong Kong Regulator announced a Public Censure against AFAM for breach of the Hong Kong Takeover Code and issued a cold shoulder order against Anthony Wong ("Wong"), the Chief Executive Officer and director of AFAM, which prohibited him from directly or indirectly dealing in securities for a period of 5 years.

In July 2002, the external auditors of AWH disclosed the decision of the Hong Kong Regulator in their report for the year 2001, and indicated that the trading patters of AWH were such that the value of its investments, and as a result its underlying NAV, might have been artificially inflated. This caused a run on the Fund during which the majority of AWH's assets were paid to satisfy a redemption request of a single investor, namely ZCM Asset Holding Company (Bermuda) Ltd ("ZCM"). Almost immediately after and consequential to that payment, AWH suspended its trading operations on 18 September 2002, and was placed into liquidation on 17 October 2002.

Therefore, and not surprisingly, the Official Liquidator of the Fund sought to recover the payment to ZCM as a voidable preference.

Bahamian insolvency law provides for the claw-back of certain transactions, including "voidable preferences". Simply put, a voidable preference is a payment or property transfer in favour of a creditor within six months of the commencement of a liquidation which was made with a view to preferring that creditor over other creditors. In this regard, the relevant claw-back provision provides as follows:

- "Every conveyance or transfer of property, or charge thereon, and every payment obligation and judicial proceeding, made, incurred, taken or suffered by any company in favour of any creditor at a time when the company is unable to pay its debts with a view to giving such creditor a preference over the other creditors shall be invalid if made, incurred, taken or suffered within *six months immediately preceding the commencement of liquidation."

The Liquidator pursued the claim by issuing a Summons ("the Liquidator's claw-back claim") in the liquidation and obtaining leave to serve ZCM in the Cayman Islands, outside the jurisdiction of The Bahamas.

After service was effected, ZCM applied to the Court for an order that service of the Liquidator's claw-back claim be set aside, among other relief. The thrust of one of the grounds on which the application was based, was that the Court did not have jurisdiction to permit service of the Liquidator's claw-back claim outside The Bahamas.

At first instance, the Supreme Court of The Bahamas found that there was no jurisdiction for the Court to order service outside of the Bahamas in relation to a claw-back claim.

On appeal, the Court of Appeal disagreed with the Supreme Court. It found that service of the Liquidator's claw-back claim outside The Bahamas was permissible under the particular Supreme Court rule on which the Liquidator relied. In coming to its decision the Court of Appeal noted the statutory duty of the liquidator to take under his custody and control, *all property*, tangible and intangible, to which the company *is* or *appears* to be entitled which would include the claw-back claim.

The Court of Appeal's decision on this matter has been further appealed to the Privy Council. The appeal was heard on 4 February 2019 and judgment was reserved. Needless to say, insolvency practitioners in The Bahamas are anxiously awaiting the decision of the Privy Council on this important issue. If the appeal is successful, legislative amendments would be required to permit a liquidator's voidable preference claw-back claim to be served on persons who are outside the jurisdiction of The Bahamas and prosecuted thereafter.

Tara Cooper Burnside acted as Counsel for the Liquidator generally and in his applications before the Supreme Court. She may be contacted for further information regarding claw-back claims and other insolvency-related matters.

**Due to legislative amendments in 2012, the clawback period was increased to six months. Prior to this, the claw-back period was three months.*

****Article first published in INSOL International - News Update, April 2019.**

Tara Cooper Burnside is a Partner in the firm's Insolvency & Restructuring practice group. She has detailed knowledge of the Bahamian insolvency regime and has worked on a number of cross-border insolvencies and restructurings. She is a Fellow of INSOL International and a member of RISA Bahamas.
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Validity of Wills

Gina M. Berry and Wendy Stenning

The Formal Validity of Wills (Persons Dying Abroad) Law, 2018 ("the Law") of the Cayman Islands came into force on 1 February 2019.

The Law applies to a will that is executed by a person who dies after its commencement while domiciled outside the Cayman Islands. The term "will" includes any testamentary instrument or act.

The Law abolishes any rule of the common law governing the formal validity of wills of persons dying abroad. Previously the law of the jurisdiction in which the testator was domiciled at the time of his death would determine the validity of his will as it relates to movable property wherever situate. The Law expands the ways in which a testator domiciled abroad may validly execute a will relating to property in the Cayman Islands. This is particularly important to individuals who are not domiciled in the Cayman Islands but have movable property situate here such as shares in a Cayman Islands company.

A will to which the Law applies shall be treated as properly executed if its execution conforms to:

a) The internal law of the Cayman Islands; or

b) The internal law in force –

i. in the territory where it was executed;

ii. in the territory where, at the time of its execution or at the testator's death, the testator was domiciled or had his or her habitual residence; or

iii. in the state of which, at either of the times in subparagraphs (i) or (ii), the testator was a national.

The Law defines "internal law", as the law which would apply (in relation to any territory or state) in a case where no question of the law in force in any other territory or state arose. The term "state" means a territory or group of territories having its own law of nationality and includes the Cayman Islands.

The rules in relation to wills dealing with immovable property or any interest in land in the Cayman Islands remain unchanged. A will which deals with immovable property must therefore be executed in accordance with Cayman Islands law.

The Law provides that without prejudice to the above rules, the following shall be treated as properly executed:

a) a will that is executed on board a vessel of any description (including aircraft) where the execution conforms to the internal law in force in the territory to which the vessel having regard to its registration (if any) and other relevant circumstances, may be taken to have been most closely connected;

b) a will so far as it disposes of immovable property that is executed in accordance with the internal law in force in the jurisdiction in which the property is situate;

c) a will so far as it revokes a will which under the Law would be treated as properly executed or revokes a provision which under the Law would be treated as comprised in a properly executed will, if the execution of the later will conformed to any law by reference to which the revoked will or provision would be so treated; and

d) a will, so far as it exercises a power of appointment whose execution conformed to the law governing the essential validity of the power.

The Law also provides that so far as a will exercises a power of appointment, it shall not be treated as improperly executed by reason only that its execution was not in accordance with any formal requirements contained in the instrument creating the power.

The Law gives individuals not domiciled in the Cayman Islands more flexibility in the manner in which they may execute a will as far as it relates to movable property in the Cayman Islands and can assist in streamlining the administration of the estate.

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Bahamian Trusts & Foundations - The Facts

Kamala Richardson

In the face of ever-evolving international standards of regulation, the global landscape of financial services and wealth management is in a constant state of flux. This has never been more true than in the past two years as international financial centres or IFCs have had to adjust at almost break-neck speed to the diktats of the Organisation for Economic Co-operation and Development and the European Union, which call for the substantiation of 'economic presence,' the removal of preferential tax regimes and for more and more disclosures of all kinds to the tax authorities by corporate entities. On the whole, IFCs have responded by passing laws to require corporate entities to have 'economic substance' on their soil, to remove any preferential tax breaks that entities owned by non-residents may receive and to create registers that divulge the beneficial ownership of those entities.

The Bahamas' compliance came, towards the end of 2018, in the form of the *Commercial Entities (Substance Requirements) Act*, the *Removal of Preferential Exemptions Act* and the *Register of Beneficial Ownership Act*. As a result of more and more regulation, the detractors of IFCs have called the usefulness of corporate entities in private wealth management into question. However, the diversity of The Bahamas' offerings in the wealth management sphere – which include trusts and foundations – will help it to remain a steadfast and vital player in the international financial and wealth management markets.

Trusts at-a-glance

The Bahamian trust is a long-standing fixture in the international wealth management market and is a favourite amongst trust practitioners the world over because it protects assets well. The jurisdiction has always observed trust law because its legal system is deeply rooted in the ancient common law of England. In modern times, however, its Government has supplanted much of the old English law by innovative statutory reform. The *Trustee Act 1998* is the epitome of that reform and provides the cornerstone of Bahamian trust legislation. Although it is derived from the English *Trustee Act 1925*, it has taken on a life of its own.

One innovative feature of the *Trustee Act* is that it displaces the rule in *Saunders v Vautier* [1841] by barring beneficiaries from terminating or modifying a trust if such action would defeat a material purpose of the settlor in creating the trust. It also permits an extensive arrangement of powers to be reserved to the settlor (or to any other person, for that matter), which is a marked departure from English common law. This is particularly interesting in the light of the English High Court's recent decision in the case of *JSC Mezhdunarodny Promishlenniy Bank v Pugachev 2* [2017], in which it declared that certain trusts governed by New Zealand law were illusory because the economic settlor, Mr Pugachev, was deemed not to have divested himself of his beneficial interests in the trusts' assets – or, to put it another way, the trusts were a part of a sham which was intended to conceal his control of the assets settled in them.

A key factor in the court's ruling was that the terms of the trusts reserved extensive powers to the protector, who was none other than Mr Pugachev himself, and that these powers included the right to remove trustees with or without cause. New Zealand law, as applied in the case, is similar to English law in that it does not recognise the concept of

reserved powers. Bahamian law, on the other hand, does. The *Trustee Act* permits powers to be reserved to a settlor of a trust (or to any other person, such as a protector), including the power to appoint the settlor as the protector of a trust and also the power to remove trustees, and provides expressly that a trust cannot be invalidated by reason of such powers being reserved to the settlor. It is therefore unlikely that the English court would have arrived at the same conclusion – and practically impossible that a Bahamian court would have done – if the trusts in the Pugachev case had been governed by Bahamian law.

The Bahamian Government made its most recent amendments to the *Trustee Act* in 2016 with the aim of re-asserting the rule in *Re Hastings-Bass* [1975] which was eroded by a decision in 2013 in the conjoined appeals of *Pitt v Holt* and *Futter v Futter*. The rule in *Re Hastings-Bass* allowed trustees to apply to a court to void an exercise of their power where they either failed to take into account relevant considerations or took into account irrelevant considerations. However, in *Pitt v Holt* and *Futter v Futter* it was decided that only beneficiaries could apply to the courts in these instances and that the exercise of power must involve a breach of trust by the trustee in order for those beneficiaries to do so. The amendments to the *Trustee Act* in 2016 have removed these conditions where a trust governed by Bahamian law is concerned, thereby preserving a useful means by which trustees can 'unwind' the unintended and harsh consequences that may flow from an exercise of their power.

The *Trustee Act* is underpinned by a cadre of supporting legislation. One notable piece, the *Fraudulent Dispositions Act 1991*, forms the crux of the Bahamian asset protection regime. This Act limits the time and the circumstances in which the creditor of a settlor may claim against the assets of a trust. Creditors are only permitted to claim against trust assets if the transfer of the assets to the trust was made at an undervalue with an intent to defraud creditors who would be prejudiced by the transfer. Only in these circumstances are creditors given a period of two years within which to make their claims – otherwise, their claims are statute-barred. Although other IFCs such as Anguilla, Bermuda and the Cayman Islands have similar fraudulent disposition legislation, the limitation period in the Bahamas (2 years) is significantly shorter, with Bermuda's and the Cayman Islands' limitation periods being 6 years and Anguilla's being 3 years. A person who embarks on a speculative business venture may therefore take advantage of this and insulate his assets from creditors ahead of time in case the venture fails.

The *Trusts (Choice of Governing Law) Act 1989* also protects the assets of Bahamian trusts. This Act clarifies the conflict-of-laws rules as they relate to Bahamian trusts and prevents the Bahamian courts from recognising or enforcing foreign judgements that rest on matrimonial or forced-heirship claims made against the settlor or a beneficiary of a trust. A Bahamian court cannot let any person, including the spouse of a settlor or the beneficiary of a Bahamian trust, attack the assets settled in that trust through the courts of a foreign jurisdiction.

Another notable piece of supporting legislation is the *Rule Against Perpetuities (Abolition) Act 2011*, which abolished the requirement for a trust to have a perpetuity period. As such, trusts may exist in perpetuity. This enables settlors to make better provision for generations to come. Also, when a trust is a component in a commercial structure, it is afforded the same potential to exist in perpetuity as a company in that structure.

Re-discovering the foundation

The foundation is a relatively new addition to The Bahamas' wealth management arsenal. Although Bahamian practitioners have never been strangers to foundations, these structures were only formally introduced into Bahamian law by the *Foundations Act 2004*. The foundation is originally a creature of civil law, with similarities to both a trust and a company. Under Bahamian law, for example, foundations may have beneficiaries (as do trusts) and are separate legal entities capable of holding assets and being sued in their own names (as are companies). The dualistic nature of the foundation therefore makes it an apt choice for a stand-alone entity that might hold and administer wealth for the benefit of a family, or for a component of an international estate plan. In this latter capacity, it can be used to hold assets for investment and re-investment.

Under Bahamian law, a foundation is required to ensure that one of its main purposes is the management of the assets settled into it. Its primary purpose must be to carry out the wishes of its founder as set out in its constitutive documents (i.e. its charter and/or articles). It may engage in commercial activities such

as the buying and selling of further assets as long as those activities are incidental or ancillary to its main purposes. In the context of familial wealth management, the main purpose of the foundation may be, for instance, to provide for the financial welfare of family members, inclusive of their maintenance and education. In order to ensure that it has assets to do this, it may trade its assets to produce the necessary flows of income. In a large commercial structure, it may be used as a holding vehicle for the shares of one or more companies.

The governance of a foundation can look very much like that of a company, with officers appointed to make decisions for it and to undertake its day-to-day management, much like company directors. In the event of no officers being appointed, a foundation council or some other similar body governs it. In addition, the founder of a foundation may reserve powers to himself in a manner similar to the reservation of powers permitted for Bahamian trusts. These powers might allow him to appoint and remove officers or foundation council members, or to veto distributions of the foundation's assets. Every foundation in The Bahamas has to be registered with the Registrar of Foundations and must have an initial endowment of assets valued at least US$10,000 or its equivalent in another currency.

Look again!

Over the years, The Bahamas have continued to adapt, and re-adapt, their wealth management offerings wherever possible, keeping abreast of trends in financial services and wealth management. In doing so, the jurisdiction has placed its trust and foundation offerings, which are undoubtedly progressive and easily tailored to clients' needs, in pride of place in the competitive world of IFCs.

***Article first published in Wealth Briefing Report - Clearview Financial Media Ltd., April 2019.**

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Litigation Partner Speaks at Offshore Alert Miami Conference

Tara Archer-Glasgow was a panelist for the session - International Value Recovery: Emerging Issues & Developments. She joined other leading international fraud and value recovery attorneys in discussing emerging and dominant issues that impact ones ability to be successful and effective. The interactive session provided the opportunity for attendees to have their questions answered by the experts who have 'been there, seen it, done it'.

The firm was also a sponsor of the conference with litigation partner, Vann Gaitor in attendance as well.

Enhancements to the Cayman Islands Trusts Laws

Wendy Stenning

The Trusts (Amendment) Law, 2019 (the "Amendment") was passed by the Cayman Islands Legislature in May 2019 and came into force on 14 June 2019. The Amendment makes changes to *The Trusts Law (2018 Revision)* (the "Trusts Law") that further enhances Cayman's reputation as a leading jurisdiction for the establishment and governance of a trust.

Jurisdiction of the Court to set aside a mistaken exercise of a fiduciary power

The Amendment confirms the extent of the jurisdiction of the Court to set aside the exercise of a fiduciary power. It will settle debate that has arisen over the application of the "Hastings Bass rule".

An application to Court for the setting aside of a mistaken exercise of a fiduciary power may be made by:

a) a person who holds the power;

b) (where the matter relates to a trust or trust property) by any trustee, any one beneficially interested under the trust, or in the case of a purpose trust, by the enforcer;

c) (where the power relates to a charitable trust or charitable purpose) by the Attorney General; or

d) any other person with the leave of the Court.

Where the Court is satisfied that in the exercise of a fiduciary power:

a) the person who holds the power did not take into account one or more considerations (whether of fact, law or a combination of fact and law) that were relevant to the exercise of the power, or took into account one or more considerations that were irrelevant to the exercise of the power; and

b) but for his failure to take into account one or more of such relevant considerations or his having taken into account one or more of such irrelevant considerations, the person who holds the power:

i.would not have exercised the power;

ii.would have exercised the power, but on a different occasion to that on which it was exercised; or

iii.would have exercised the power, but in a different manner to that in which it was exercised.

The Court may set aside the power in whole or in part and subject to such conditions as it sees fit.

The conditions specified above may be satisfied without it being alleged or proved that in the exercise of the power, the person who holds the power, or any advisor to such person, acted in breach of trust or in breach of duty.

No Court order may be made which would prejudice a *bona fide* purchaser for value of any trust property without notice of the matters which would allow the Court to set aside the exercise of a power over or in relation thereto.

To the extent that the exercise of the power is set aside by the Court, it shall be treated as never having occurred.

Jurisdiction of Court to approve compromise

Where there is any trust litigation (being litigation under which one seeks to invoke the inherent jurisdiction of the Court in relation to the administration of a trust) under which a compromise is proposed and the approval of the Court is required on behalf of any beneficiary (e.g. a minor or unborn) the Court shall be entitled to approve the compromise if it is satisfied that the compromise is not to the detriment of such beneficiary, notwithstanding that the Court is not satisfied that it is for his benefit.

Jurisdiction of the Court to approve the variation of trusts

The previous requirement to satisfy the Court under section 72(1) of the Trusts Law that a proposed arrangement to vary or revoke a trust is "for the benefit of that person" (e.g. a minor, person suffering incapacity or unborn who cannot consent for himself) has been replaced with a not to "the detriment of that person" test. This is seen as a more flexible approach.

Firewall

The protection afforded under section 91(b) of the Trusts Law by reference to "a personal relationship to the settlor" has been extended to include a personal relationship to "any beneficiary (whether discretionary or otherwise)". This means that a trust or a disposition of property would not be liable to be set aside simply on the basis that it avoids an interest conferred on a person through their relationship with the settlor or with a beneficiary under foreign law. This further enhances the "firewall" provisions under the Trusts Law which operate to protect trusts from attack where a foreign law does not recognise trusts or imposes "forced heirship".

The Amendment further enhances the administration of trusts in the Cayman Islands by adding greater clarity and flexibility in cases where the assistance of the Court is necessary and adding further protection to trusts from attacks based on foreign law.

Wendy Stenning is a Senior Associate in the firm's Private Client & Wealth Management practice group in the Cayman Islands with significant experience advising trust companies and high net worth individuals on the establishment and ongoing administration of a variety of trusts and the registration of private trust companies.
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STEP Caribbean Conference 2019

Higgs & Johnson was a proud sponsor of the STEP Caribbean Conference that was held in Nassau, The Bahamas from 12 – 15 May 2019. The annual conference celebrated its 20th anniversary this year and was hosted by STEP Bahamas under the theme '*Mind the Gap: Future Proofing IFCs.*' The conference featured educational sessions on the latest industry trends in family inheritance and succession planning as well as exciting networking opportunities.

In addition to the firm's sponsorship of the Happy Hour event, Private Client & Wealth Management Chair, Dr. Earl Cash and seasoned trusts attorney, Heather Thompson were also speakers at the conference. Dr. Cash led the delegates through some critical drafting issues and potential pitfalls which may arise when preparing documents such as deeds of appointment and deeds of amendments. Ms. Thompson, a founding member of STEP Bahamas, spoke to attendees on the legacy of leadership. She shared how a successful career is built by the right attitude, mentorship and networking and also discussed strategies to securing a meaningful legacy.

Other Higgs & Johnson attorneys in attendance at the conference were Litigation Trusts Partner, N. Leroy Smith; Senior Associate and STEP Bahamas Director, Sharmon Ingraham; and Cayman Senior Associate, Wendy Stenning. Millennial associates, Kamala Richardson and Nia Rolle joined the list of delegates at the conference.

Dr. Cash noted, "I'd like to commend STEP Bahamas on doing an excellent job of hosting such a stellar event. They certainly succeeded in ensuring an outstanding conference here in The Bahamas by providing delegates with informative and timely sessions as well as a plethora of networking opportunities during the course of the conference. Higgs & Johnson has consistently supported the STEP Caribbean conference over the last twenty years and will definitely continue to do so in the future."

Celebrating 10 Years in the Cayman Islands

Higgs & Johnson is pleased to celebrate 10 years of service in the Cayman Islands. The Grand Cayman office is a full service legal practice with particular expertise in mutual funds, offshore investment vehicles, insolvency, civil litigation and real estate.

In 2009, the well established Caymanian law practice of Truman Bodden & Company merged with Higgs & Johnson of The Bahamas, signaling the entry of Higgs & Johnson to the Cayman Islands. The merger was built on a strong foundation as both Firms were founding members of TerraLex — a highly ranked global network with affiliates/correspondent firms from the leading law firms in G20 countries, Latin America and the Caribbean.

Global Managing Director, Oscar N. Johnson, Jr. noted, “As the first Bahamian law firm to expand outside of The Bahamas, we are very proud to celebrate our ten year anniversary in the Cayman Islands. Over the last decade, our attorneys have earned the position as trusted advisors to leading edge domestic companies and some of the world’s most respected corporations and individuals. As we look to the next 10 years and beyond, we aim to adhere to our philosophy of delivering measurable value for our clients, and helping them achieve their business and personal goals.”

Significant events over the last decade include the firm’s appointment of it’s first female Country Managing Partner in the person of Gina M. Berry; strengthening of the insolvency practice with the arrival of UK solicitor John Harris who has primarily been responsible for mentoring the Firm’s young Caymanian attorney, Allyson Speirs; relocating to new premises at Willow House having outgrown its former location; instituting the Pursuit of Excellence Scholarship; active participation in the Women’s International Shipping & Trading Association (WISTA) of the Cayman Islands; and embracing numerous synergies to provide enhanced convenience and quality of service to our clients.

Gina M. Berry, Country Managing Partner stated, “We would like to thank our loyal clients and trusted colleagues for their patronage and support over the last ten years. Our vision is to be a world-class offshore provider of legal and professional services, while being very grounded in our responsibility to the Caymanian community. Our ultimate goal is to exceed the expectations of every client. It has been an exciting journey and we are all very pleased with the progress we have made.”

In it’s 10th anniversary year, the firm has strengthened the Cayman platform with the addition of commercial attorney, Francine Bryce to the partnership; expanded the Private Client & Wealth Management team with the arrival of seasoned trusts attorney Wendy Stenning; and recognized by Chambers and Partners in its annual publication Chambers Global (2019) for providing *“a real business partnership”* ranking the firm in the area of Real Estate and highlighting the team as being *"very responsive and thorough"* and *"able to deliver amazing results on seemingly impossible deadlines.”*

Berry further commented, “The Higgs & Johnson Cayman office comprises a strong team of talented attorneys who are committed to providing sound legal advice as well as dedicated business service professionals who assist them; together we will continue to make the Cayman office a success in the years to come.”

TerraLex Mid Year Meeting

Partners, Surinder Deal and Stephen J. Melvin attended the TerraLex Mid Year meeting that took place in Kaula Lumpur. Ms. Deal introduced the speakers (pictured above) for the Finance and Banking session, Islamic Finance - Alternative Funding Opportunities. She was also the moderator for the session.

Senior Associate Attends Bermuda Conference

Sharmon Ingraham attended the annual Transcontinental Trusts Bermuda joining 300+ delegates from around the globe at one of the must-attend private client events of the year.

Litigation Partner Attends IBA Litigation Forum

Litigation partner, Audley D. Hanna, Jr. (center) attended the annual IBA Litigation Forum. Held in Berlin this year, the conference focused on collective redress, effects of protectionism, litigation game theory and blockchain/cryptocurrency litigation. The firm continued its sponsorship of the event as the sponsor for the conference refreshment break. Mr. Hanna is chair of the IBA Consumer Litigation committee and specializes in various areas of Civil and Commercial litigation.

Trusts Attorneys Represent The Bahamas at the Transcontinental Trusts Geneva Conference

Heather L. Thompson and Paul Davis attended the annual Transcontinental Trusts Geneva conference.

Heather was also a panelist for the session - Jurisdiction Update: Cayman vs Bermuda vs Bahamas.