

## Shannon Retzke Smith

PARTNER | NEW HAVEN



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### Shannon heads our US tax controversy and compliance team in the private client and tax department.

She is known globally as a go-to attorney for individuals and families facing complex U.S. tax and reporting matters, particularly those requiring discretion, strategic judgment, and cross-border coordination.

With more than twenty years of experience in tax controversy, Shannon represents individuals, corporations, and partnerships in high-stakes federal and state tax disputes. She develops strategic, proactive responses designed to resolve matters as efficiently and privately as possible, while securing optimal outcomes. She works closely with family offices, accounting firms, trust and estate counsel, immigration counsel, and private advisors to resolve complex and sensitive U.S. tax matters for their high-net-worth families as part of a cohesive advisory team.

Shannon's practice focuses on sensitive tax matters and resolution options for U.S. and international families, often involving their closely held businesses, sophisticated wealth-transfer structures, and international investments. Over the past year alone, she has represented clients with assets spanning more than 20 countries. Shannon regularly advises on tax, trust, estate, and business matters before the IRS and has represented prominent politicians, business leaders, musicians, and professional athletes.

In addition to the traditional tax controversy matters – including audits, appeals, or tax litigation – Shannon has extensive experience in advising clients on issues regarding foreign bank account reporting (FBAR) obligations, FATCA reporting, and means of voluntarily coming forward to remediate historic compliance deficiencies proactively such as the Internal Revenue Service's Offshore Voluntary Disclosure Program, Streamlined Filing Procedures, and counseling clients regarding a menu of options. Shannon has represented hundreds of U.S. taxpayers to resolve potential IRS issues with respect to undisclosed foreign bank accounts and unreported foreign gifts.

Known for her steady judgment and collaborative style, Shannon is a trusted resource to advisors navigating significant tax exposure on behalf of their clients. Advisors praise her ability to fit together resolution options across family members, trusts, and entities in a way that preserves and reinforces existing planning structures.

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# Track record

## IRS Voluntary Disclosure Program

Represented numerous individuals with undeclared bank accounts in offshore jurisdictions seeking amnesty under an IRS Voluntary Disclosure Program such as the Offshore Voluntary Disclosure Initiative (OVDI), Offshore Voluntary Disclosure Program (OVDP), Streamlined Domestic Filing Procedure, Streamlined Foreign Offshore Procedure, Delinquent FBAR Submission Procedure and Delinquent International Information Return Submission Procedure.

## Offshore Voluntary Disclosure Program

Negotiated with IRS for a decrease in the civil miscellaneous penalty associated with the Offshore Voluntary Disclosure Program based on partial compliance, alternative statutory framework, etc.

## TEFRA Partnership IRS examination

Represented TEFRA Partnership in IRS examination that was settled at the exam level obtaining seven figure penalty relief from the proposed adjustment.

## Penalty advice on voluntary disclosure program

Successfully handled one of the first Taxpayer Advocate appeals out of the 2009 Voluntary Disclosure Program obtaining six figure penalty relief.

## Offshore inheritance

Successfully represented an American citizen in an audit with a substantial unreported offshore inheritance, obtaining seven figure penalty relief.

## Civil settlement with IRS

Negotiated the waiver of criminal penalties and a very favorable civil settlement with the IRS for a client who had previously completed a voluntary disclosure without completely disclosing foreign holdings as required under the terms of his closing agreement with the Internal Revenue Service.

## FBAR and FATCA filings reporting

Advising a US green card holder with substantial holding abroad who had not properly reported his financial assets on an FBAR or on his FATCA filings through the US streamlined domestic offshore procedures, reducing otherwise applicable tax, interest and penalties significantly.

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# Talks

'Weekly Expert Hour: IRS Issues,' Surgent CPE Webinar - September 25, 2025, speaker

'Weekly Expert Hour: Foreign Bank and Financial Accounts (FBARs),' Surgent CPE Webinar - August 7, 2025, speaker

'How to Effectively Represent Clients Under Audit by the IRS,' Surgent CPE Webinar - July 30, 2025, speaker

'Representing a Client in an IRS Audit,' Surgent CPE Webinar - July 22, 2025, speaker

'Representing a Client in an IRS Audit,' Surgent CPE Webinar - May 13, 2025, speaker

'IRS Audits of Expatriates: Section 965 Transition Tax, Exit Tax, Non-Filers, and the Examination Process,' Strafford CPE Webinar - December 12, 2024, speaker

*'Navigating the U.S. and Abroad,'* PKF O'Connor Davies | International Business Conference - December 10, 2024, panelist

*'2024 Tax Changes and Year-end Planning Opportunities (YT24),'* Surgent CPE Webinar - November 14, 2024, speaker

*'Representing Clients Under Audit,'* Knowfully Learning Group CLE webinar - October 23, 2024, speaker

*'Representing Clients Under Audit by the IRS,'* All-Star Tax Webinar Series sponsored by Edward Jones - July 31, 2024, speaker

*'What's Shaping Tax Controversy in the US: Leading Issues Examined,'* The Knowledge Group CPE Webinar - October 11, 2023, speaker

*'What Tax Practitioners Should Know About the Current State of IRS Audits,'* All-Star Tax Webinar Series sponsored by Edward Jones - July 12, 2023, speaker

*'Up-Close Look at the New IRS Voluntary Disclosure Program: Unraveling New Provisions and Hot Issues,'* The Knowledge Group CPE Webinar - August 4, 2022, speaker

*'Weekly Expert Hour: Updated Voluntary Disclosure Program,'* Surgent CPE Webinar - May 27, 2021, speaker

*'The Foreign Accounts Tax Compliance Act (FATCA): Regulatory Trends and Compliance Issues'* The Knowledge Group CPE Webinar - February 27, 2020, speaker

*'Section 754 Step-Up in Basis: Understanding the Tax Issues for Partnerships and LLCs,'* Surgent CPE Webinar - July 17, 2019, speaker

*'Foreign Bank and Financial Accounts,'* Surgent CPE Webinar - June 11, 2019, speaker

*'Understanding the Foreign Account Tax Compliance Act,'* Surgent CPE Webinar - June 8, 2019, speaker

*'Willfulness and the IRS Disclosure Programs: Are you compliant?,'* The Knowledge Group CPE Webinar - October 11, 2017, speaker

*'Fully Using Tax Advantages of Limited Liability Companies,'* National Business Institute (NBI) -August 4, 2017, speaker

*'Foreign Account Tax Compliance Act (FATCA),'* All-Star Tax Webinar Series sponsored by Edward Jones - June 28, 2017, speaker

*'Foreign Account Tax Compliance Act (FATCA),'* Surgent CPE webinar - June 9, 2017, speaker

*'Foreign Bank Account Reporting compliance and Voluntary Disclosure options,'* Surgent CPE Webinar - March 6, 2017, speaker

*'Advanced FBAR and FATCA Reporting for Estate and Trust Administrators,'* Surgent CPE Webinar - June 2016, speaker

*'Foreign Bank and Financial Accounts (FBAR),'* Surgent CPE Webinar - June 9, 2016, speaker

*'FATCA Filings and FBAR Filings,'* All-Star Tax Webinar Series sponsored by Edward Jones - October 2015, speaker

*'FBAR Issues for Beneficiaries, Trusts and Trustees, Estates and Executors,'* Surgent CPE Webinar - June 2015, speaker

*'Weekly Expert Hour: Foreign Bank and Financial Accounts (FBAR),'* Surgent CPE Webinar - June 9, 2015, speaker

*'Foreign Bank Account Reporting Compliance and Voluntary Disclosure Options,'* Surgent CPE Webinar - June 5, 2015, speaker

*'US Offshore Voluntary Disclosure Program and Other Options to Address Unreported Income or Assets,'* The 20th World Offshore Convention - November 2013, speaker

*'Tax Opportunities in Partnership and Disregarded Entity Formation,'* Continuing Legal Education Seminar Tax Planning for Domestic Partnerships and Limited Liability Companies - March 2012, speaker

*'Tax Issues and Strategic Planning for Partnership and LLC Contributions,'* Continuing Legal Education Seminar Tax Planning for Domestic Partnerships and Limited Liability Companies - March 2012, speaker

*'Partnership and LLC Equity for Service Providers and Other Tax Issues (and Opportunities) Arising from Management Structuring,'* Continuing Legal Education Seminar Tax Planning for Domestic Partnerships and Limited Liability

## External publications

- 'Foreign Accounts and Asset Reporting,' American Foreign Service Association: The Foreign Service Journal - January/February 2025, co-author
- 'IRS' Signals On Economic Substance Doctrine Draw Scrutiny,' Law360 - March 15, 2024, quoted
- 'IRS Warns About Employee Tax Credit Abuse' Family Business Magazine - December 7, 2023, co-author
- 'Credit Suisse Former Clients Likely to Come Under Heightened IRS Scrutiny for Credit Suisse's Purported Continued Role in the Hiding and Failing to Report Offshore Accounts.' Withers Insight - April 10, 2023, co-author
- 'How to Survive an IRS Crypto Tax Audit',' Forkast - November 24, 2021, co-author
- 'Surviving an IRS Cryptocurrency or Other Crypto Asset Audit',' Bitcoin Magazine - September 27, 2021, co-author
- 'IRS removes one of four options to correct foreign reporting',' Accounting Today - November 9, 2020, co-author
- 'The Tax Audit Paradox',' Barron's PENTA - June 19, 2020, quoted
- 'A Target on American Clients in Canada',' Wealth Professional Canada - April 3, 2020, co-author
- 'Insight: IRS 'forks up' new cryptocurrency guidance.',' Bloomberg Tax Daily Tax Report, October 31, 2019, co-author
- 'New expat tax relief may be too limited for wide appeal.',' Law360 Tax Authority, September 19, 2019, quoted
- '2018 federal and state tax provisions for the foreign service',' The Foreign Service Journal, January - February 2019, contributor
- 'Window of opportunity with opportunity zones: Top 10 takeaways',' Bloomberg BNA, November 15, 2018, co-author
- 'Pay your taxes or lose your passport.',' Wealth Management, October 19, 2018, co-author
- 'Window closing on IRS program to lessen penalties avoid prison for offshore shenanigans',' Forbes, September 25, 2018, quoted
- 'Tax tips for non-compliant cross-border clients',' Advisor's Edge, September 10, 2018, quoted
- 'Offshore Voluntary Disclosure Program: Still time to act?',' Wealthmanagement.com, September 4, 2018, quoted
- 'Clean up your foreign reporting deficiencies before its too late.',' Forbes, June 3, 2018, quoted
- '5 points to consider as overseas disclosure program ends.',' Law360, May 14, 2018, quoted
- 'Tax tips for US expats living in Australia',' Business Insider Australia, May 8, 2018, quoted
- '2017 second highest year on record for US expatriations',' Withers article, March 26, 2018
- 'It's the end of the OVDP world as we know it',' Withers article, March 26, 2018, co-author
- 'IRS to end offshore voluntary disclosure program.',' Think Advisor, March 16, 2018, quoted
- 'Offshore voluntary disclosure program shutdown fuels speculation.',' Bloomberg BNA Daily Tax Report, March 15, 2018, quoted
- 'Got IP? Get out. For investors thinking of selling, acting in the next few days is critical.',' IPWatchdog, December 22, 2017, co-author
- '2017 on track to be banner year for expatriations.',' Bloomberg BNA Daily Tax Report, December 7, 2017, co-author
- 'Thinking of selling your intellectual property? A few days could make a world of difference to your bottom line.',' Withers article, December 6, 2017, co-author
- 'Phishing scams target tax professionals.',' Insider, October 2016, author
- 'The urgency of FBAR reporting for US persons living in China',' Asset Management, August 1, 2016, co-author
- 'IRS says you owe us money - Bye-bye US passport!',' Forbes/Wealth Management, June 23, 2016, co-author
- 'FBAR deadline moves up 3 months to April 15',' Accounting Today, August 2015, co-author

'IRS Voluntary Disclosure regime expands maximum penalty bracket,' Today, January 2015, co-author

'Better not pout - Like it or not, US citizens owe U.S. taxes,' & Estates, December 2, 2014, co-author

'No basis for extending IRS' statute of limitations: Supreme court finds an overstatement of basis is not an omission of gross income,' BNA, June 26, 2012, co-author

'Coming clean - The US Voluntary Disclosure initiative in perspective,' Offshore Investment, April 2011

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## Experience

Crypto and digital assets

Tax

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## Admissions

Connecticut State Bar, 2004

New York State Bar, 2005

United States Tax Court, 2011

United Kingdom, as a Registered Foreign Lawyer, 2013

United States District Court, District of Connecticut

United States District Court, Southern District of New York

United States District Court, Eastern District of New York

Connecticut Notary Public

New York Notary Public

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## Education

Cornell University, Dean's List, B.S. Engineering

The Wharton School at the University of Pennsylvania, Certificate in Business and Public Policy

University of Pennsylvania Law School, J.D.

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## Languages

English

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## Memberships

Mensa International Society - Member

Connecticut Department of Revenue Services - External Editorial Review Board

Zoe's Best Friend Foundation - Board

Cornell University Alumni Admission Ambassador Network - Alumni Ambassador

Connecticut Bar Association

American Bar Association

New York Bar Association

Alpha Phi Fraternity

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