

The International Family Offices Journal

Editor: Nicola Saccardo

Editorial

Nicola Saccardo

International perspectives on AML regulatory environment in trusts and estates legal practices – Germany and Israel

John A Terrill, Michael A Breslow,
Dr Christian von Oertzen, John Riches,
Eleanor Riches-Lenaghan and Lyat Eyal

The five types of capital in family offices

Mark Somers

Curiouser and curiouser: a guide to art market oddities

Ronald Varney

The treatment of premarital and inherited wealth on divorce in England – protecting assets from the sharing principle

Miranda Fisher

The Power Map: tap into the potential of family human capital

David Werdiger and Betsy Erickson

Building a learning culture in family offices

Peter Vogel

Relocation to Italy under the Retirees Regime

Nicola Saccardo and Alessandro Leardini

Is the Middle East catching up with the leading trust jurisdictions?

Molly Tatchell, Elena Taylor,
Jonathan Fisher, Ziva Robertson
and Sarah Moore

Balancing tradition and innovation in family offices

Larisa B Miller

News section

Selection from STEP News Digests

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Welcome to the 35th issue of The International Family Offices Journal

Nicola Saccardo

I am delighted to introduce another fascinating issue, covering topics relevant to family offices and connected professionals. As always, this issue features a wide range of articles, demonstrating the depth and breadth of thought and expertise exhibited by this fascinating sector. A particular theme of this issue is human capital, from all angles – regulatory, interpersonal, conceptual and fiscal. After all, it is the human story at the centre of every family office which sets these institutions apart from their corporate counterparts and makes this such a rewarding and complex sector in which to operate.

John A Terrill, Michael A Breslow, Dr Christian von Oertzen, John Riches, Eleanor Riches-Lenaghan and Lyat Eyal open this issue with an overview of the evolving AML regulatory regimes in two important jurisdictions on the international private wealth landscape: Germany and Israel and the way in which this will affect practitioners and principals with links to these jurisdictions. Mark Somers takes a more conceptual approach, identifying five different types of capital in family offices (financial, human, intellectual, social and spiritual) and the dynamic ways in which they interact – as noted above, human capital is a particular theme of this issue, and is relevant both to the professionals working in and with the family office and the family members themselves. The family office's approach to human capital affects topics ranging from recruitment to risk management and consideration of the emerging role of the chief learning officer.

A different form of dynamism is present in the art market – Ronald Varney explores the oddities of

the art market, ranging from Russian space rovers to Nobel Prize medals and dinosaurs. This will be relevant to practitioners supporting principals with interests in unusual sectors of the market.

Turning from the acquisition of wealth to deciding how to divide it, Miranda Fisher provides an insightful oversight of the so-called 'sharing principle' in English divorce law, and how assets can be protected from it, particularly inherited assets or assets acquired prior to the marriage.

Returning to the theme of human capital, David Werdiger and Betsy Erickson remind us that even the world's wealthiest individuals are still human and bring their own unique interpersonal dynamics to the table, and the family office needs to support those aspects of life just as much as the investment strategy. Their proposed 'mapping' approach offers an intriguing way to visualise these complex dynamics.

Peter Vogel builds on this in his article advocating for building a learning culture in family offices, both within the office and the principal's family, suggesting that this is a key part of the famously challenging generational transfer that occupies the time of so many family offices.

A central part of many individuals' wellbeing is their environment, and the environment offered in Italy is not only pleasant to live in but can make sense from a tax perspective too. Nicola Saccardo and Alessandro Leardini provide an overview of the nuances of the Italian Retirees Regime, which is less well known than the Italian lump sum tax regime but can be appealing to people willing to move to the South of Italy or the islands of Sicily and Sardinia.

Turning from one newly popular jurisdiction to another, Molly Tatchell, Elena Taylor, Jonathan Fisher, Ziva Robertson and Sarah Moore ask whether the Middle East's trust regime is finally catching up with the old world, concluding that there are signs that this might be occurring in the near future.

We also include in this issue an interesting article by Larisa Miller, first published in *The Rising Role of Women in Family Offices and Family Businesses* (Globe Law and Business, 2025), on the sensitive issue of balancing tradition and innovation in family offices.

The articles are followed by our usual round-up of relevant highlights from the STEP News Digest.

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