

# The International Family Offices Journal

Editor: Nicola Saccardo

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Omid Aschari and Saba Carmel Meidany

### The dynamics behind leaving

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# Welcome to the 36th issue of The International Family Offices Journal

Nicola Saccardo

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It is always a busy time for families and the family offices that serve them as we head towards the summer months and this year is no different. Family offices, like markets more widely, are dealing with continued global uncertainty and change. In this issue, we bring you updates and observations from a wide range of expertise that can help family offices prosper in this changing world.

This starts with Omid Aschari and Saba Carmel Meidany, who draw on their different but complementary expertise to discuss sustainable real estate development and how engagement with the next generation on this can have a meaningful impact on those involved and the world they live in.

This issue puts a spotlight on four, varied, jurisdictions. The complexities of the US tax and immigration regimes can include many traps for the unwary, both for those leaving the United States and those relocating there. Melvin A Warshaw and David Lesperance outline the key considerations for family offices to keep in mind when family members decide to enter or leave the United States. In this issue we also have a detailed review of Malta as a jurisdiction in which to base family offices. Malta has long been of interest to people looking for immigration routes to Europe, with much success. Conrad Cassar Torregiani and Elena Grima Tortell provide an in-depth review of Malta as a jurisdiction for family offices including a discussion about private trust companies and investment vehicles offered in that jurisdiction.

The Middle East continues to be a dynamic and growing market. Basma Alzamil focuses on recent changes in Saudi Arabia and how women do and may continue to contribute to its thriving economy. The pace of change has been significant in recent years and Saudi Arabia provides an increasingly exciting opportunity for family investment. Dubai is also becoming an increasingly sophisticated and attractive destination for family offices and the families they serve. Craig Ritchie examines the advantages offered by Dubai.

Success can have many meanings, from personal to business, social and environmental. This concept is the focus of Raymund Kamp's article "The price of success". He outlines why it is important to put success, and what it means in different contexts and to different people, into perspective, especially when considering raising the next generation. The Enneagram personality assessment is the focus of the work by Kenden Alford, Emily Bouchard and Christian Stewart. They provide a comprehensive

introduction to the assessment and demonstrate its value in the family office space using case studies.

How to manage family liquidity events is the focus of the insight from Andrew D Pitcairn, drawn from his own experience with his family's business and intergenerational wealth. Andrew compares a major liquidity event to marriage: thought and communication in advance results in a smoother path ahead! A relevant read for those with a liquidity event on the horizon in the short, medium or longer term.

Articles in this journal often focus on family governance and succession as integral to the success of any family office and its principles. Britta Pfister considers this, drawing on her experience advising international families and their family offices. She highlights the need to make governance central to operations as well as concrete both in language and implementation. The need for clear and concrete documentation and planning is also covered by Ahmed Abdel Hakam in his article "The importance of investment treaty coverage for family offices". In this, he explores the importance of legal protection via investment treaties which provides safeguards for foreign investors seeking to mitigate risk. His article explores what investment treaties are and how they can offer help to family offices.

Perhaps governance and succession planning of this kind would be helpful for those suffering from the generational divides and associated challenges outlined in Dominik v Eynern's article about challenging communication in multigenerational families, which he explores via the concept of 'belief bubbles'. Dialogue and understanding are also key to allowing professionals to provide exceptional service to clients and to enable connection on a deeper level reports Dr Paul Hokemeyer in his article drawing on his expertise as a marriage and family therapist.

India Wooldridge provides insight from her experience as a consumer intelligence expert to consider why brand is important to family offices. She observes that there is a need for alignment between private values and public behaviour and outlines how this might be achieved through a family office brand.

The concept of 'location, location, location' in real estate is turned on its head by Russell Galbut in his exploration of floating residences offered by his company Crescent Seas.

Lastly, we include the usual highlights from the recent STEP News Digest.



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