The International Family Offices Journal

Editor: Nicola Saccardo

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Meytal Liberman

The life cycle of a family office
Richard Joynt

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Key considerations when choosing a trust jurisdiction
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HNW Americans are protecting themselves from a wealth tax 'wildfire'
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A pathway to restoration: Austrian citizenship for descendants of Nazi persecution victims under Section 58c of the Austrian Citizenship Act
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'Wrappers' in the UK
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The time has come … to reconstruct the family office
Barbara R Hauser

Medical and therapeutic trusteeship: governance for vulnerable beneficiaries in families of wealth
Dr Paul Hokemeyer and Stefan Liniger

What is a multi-family office?
Henry Brandts-Giesen

After the liquidity event: how families can avoid the identity trap
Dominik v Eynern and Giacomo La Rosa

From the line of fire to the filing line: the Middle East crisis and UK tax residence
Christopher Gothard

The climate risk blind spot
Amy Wevill

Can the system that created the wealth sustain it? The non-financial conditions that determine whether wealth endures
India Wooldridge

News section
Selection from STEP News Digests

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Contents

Volume 10, Issue 4, June 2026

Editorial — 3
Nicola Saccardo

Managing a family business upon loss of legal capacity in Israel: enduring power of attorney or a trust? — 4
Meytal Liberman

The life cycle of a family office — 11
Richard Joynt

Protecting sensitive investments in the technology sector: litigation or arbitration? — 16
Ahmed Abdel Hakam

Key considerations when choosing a trust jurisdiction — 20
Daniel McLaughlin

HNW Americans are protecting themselves from a wealth tax 'wildfire' — 26
David Lesperance

A pathway to restoration: Austrian citizenship for descendants of Nazi persecution victims under Section 58c of the Austrian Citizenship Act — 29
Niklas Schmidt and Nadine Anderson

'Wrappers' in the UK — 34
David Kilshaw and Alice Brader-Ellis

The time has come … to reconstruct the family office — 40
Barbara R Hauser

Medical and therapeutic trusteeship: governance for vulnerable beneficiaries in families of wealth — 44
Dr Paul Hokemeyer and Stefan Liniger

What is a multi-family office? — 50
Henry Brandts-Giesen

After the liquidity event: how families can avoid the identity trap — 55
Dominik v Eynern and Giacomo La Rosa

From the line of fire to the filing line: the Middle East crisis and UK tax residence — 58
Christopher Gothard

The climate risk blind spot — 64
Amy Wevill

Can the system that created the wealth sustain it? The non-financial conditions that determine whether wealth endures — 68
India Wooldridge

News section — 73
Selection from STEP News Digests

Welcome to the 40th issue of The International Family Offices Journal

Nicola Saccardo

Welcome to the 40th issue of this publication – a significant milestone for the journal, which has charted the maturing of family offices from discreet private arrangements into some of the most dynamic and central institutions on the private wealth landscape. This edition honours that tradition, bringing together international contributions which, taken as a whole, speak to a single preoccupation that the endurance of wealth depends as much upon the human and structural conditions surrounding it as upon investment performance.

Several contributions invite us to reconsider the essential purposes of family offices. Barbara R Hauser argues that the field has become overly formal and complex over the past 25 years and makes the case for deconstructing and then reconstructing the office around a small, trusted core, outsourcing the remainder of its functions as needs change. Richard Joynt complements this with a life-cycle framework, theorising the family office as a living system that evolves through six stages, from the entrepreneurial business family to the mature multi-generational institution. Henry Brandts-Giesen asks questions of the "multi-family office" label, arguing that, tested rigorously against the demands of genuine integration and independence, very few of the firms that claim the term truly qualify for it.

A related theme is the human dimension of wealth – the non-financial conditions which determine whether it will endure or not. India Wooldridge contends that family offices, for all their financial rigour, rarely measure the condition of the family system itself, and proposes a structured way to assess alignment, governance and succession readiness. Dominik v Eynern and Giacomo La Rosa examine the "identity trap" that can follow a liquidity event, cautioning that a family must clarify what it is becoming before it turns to structures and strategies. Dr Paul Hokemeyer and Stefan Liniger introduce the concept of "medical and therapeutic trusteeship", a governance framework for families supporting vulnerable beneficiaries, in which financial stewardship, clinical care and family dynamics overlap.

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This 40th issue is equally attentive to the turbulent fiscal and geopolitical climate in which family offices and their principals now operate. David Kilshaw and Alice Brader-Ellis review the recasting of the UK personal tax system and the renewed focus on "wrappers", from family investment companies to offshore bonds, as families reappraise how they hold their investments. Christopher Gothard considers the predicament of former UK residents forced home by the Middle East crisis, and the narrow protection offered by the "exceptional circumstances" relief within the Statutory Residence Test. David Lesperance surveys the wealth tax "wildfire" spreading across the United States and the strategies with which wealthy Americans are responding. Niklas Schmidt and Nadine Anderson trace a very different form of mobility, examining Austria's restorative pathway to citizenship for the descendants of victims of Nazi persecution.

Questions of structure and jurisdiction run throughout. Daniel McLaughlin offers a measured guide to the considerations that should inform the choice of trust jurisdiction, in a world where the distinctions between offshore, midshore and onshore centres are less clear. Meytal Liberman examines the management of a family business following loss of legal capacity under Israeli law, weighing the enduring powers of attorney against trusts as possible solutions. Ahmed Abdel Hakam considers how family offices investing in technology should protect sensitive intellectual property, and the strategic choice between litigation and arbitration in the wake of the 2019 Hague Convention.

Finally, Amy Wevill draws attention to what she calls the climate risk "blind spot" – the physical and transition-related risks that, being under-modelled and long-dated, are too easily neglected in family office portfolios designed for intergenerational preservation.

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

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