

The International Family Offices Journal

Editor: Nicola Saccardo

Editorial

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Gabriel Gotlib, Fernando M Vaquero and Santiago T Mazzilli

Latest insights into global attitudes to wealth

Emily Deane

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Welcome to the 37th issue of The International Family Offices Journal

Nicola Saccardo

As we turn towards the Autumn, this can indicate the start of a busy few months, but also a time for reflection. I hope that this latest issue of the Journal will help ease everybody back into business mode with some thought-provoking articles.

Gabriel Gotlib, Fernando M Vaquero and Santiago T Mazzilli introduce some interesting insights into the treatment of trust structures in Argentina and, in particular, in what circumstances trusts qualify as opaque for tax purposes and when they do not. In this article the authors examine a number of cases heard in the Argentine courts, offering understanding of the Argentine approach to trusts.

Next, Emily Deane presents some fascinating research undertaken by STEP to understand attitudes and views on wealth taxes and higher taxation rates among high-net-worth and ultra-high-net-worth individuals, drawing on responses from trust, estates and taxation practitioners worldwide. The recent undertaking by STEP outlines some noteworthy trends globally in relation to taxation and asset protection views.

Alexandra Morris Robson and Thomas Meadham tell readers about the exciting world of luxury jewels, in particular birth stones! Something to give pleasure but also offer investment opportunities.

Engagement with Generation Z and the 'next gen' is vitally important in the family office sphere. As such, it is something we often consider. Paul Edelman explores how 'rising-gens' can be guided and coached to make confident decisions in a family office context. He explores five key considerations: identity and autonomy; skills and timing; role clarity; cultural fit; and fair compensation. A focus on the next generation is also explored by Thomas Marte and Benjamin Vetterli in their examination of the use of Liechtenstein private label funds. They explore how funds of this kind can be used to streamline wealth management, safeguard assets and create sustainable framework planning across generations.

Those working in family offices, and connected third-party advisers, understand how critical communication is in this context. Suzanne Lauritzen explores how cultural considerations and dimensions impact how we communicate and provides a practical framework to help advisers

uncover what lies beneath discussions with family members. Suzanne brings these issues to life using a number of examples.

Ryan Dixon provides some jurisdiction-based insight in his exploration of real estate structuring across the United Kingdom and the United Arab Emirates. This follows on from Craig Ritchie's piece in the 36th issue of the Journal. He observes that while the United Kingdom is still an attractive jurisdiction for purchasers, Dubai is increasingly gaining attention and traction for international multi-jurisdictional families. Hermione Harrison and Yann Mrazek also shine the spotlight on the United Arab Emirates. This time the focus is on foundations. They explore how UAE foundations can act as a platform on which long-term strategies can be built together with an introduction on how they operate and are taxed.

Matrimonial issues can often cause a great deal of pressure and stress in a family office set up. Steven Malech and Miranda Fisher explore the challenges facing principals seeking to protect wealth. The international nature of many families can lead to uncertainty as to divorce proceedings, including the jurisdiction in which those proceedings occur. In this article Steven and Miranda explore pre-divorce planning, asset division and litigation in both the United Kingdom and the United States.

Myriam Soto explores how families and those advising them are increasingly focused on contingency 'just in case' plans, should they need to relocate their family or their assets urgently. She explores physical relocation planning and asset relocation planning including a focus on US trusts and the impact on these structures if one or more party connected to a trust becomes resident in another country. Ada K Colomb explores expatriation and US tax in her article, drawing on her experience across border estate planning and probate. She notes that US tax laws surrounding expatriation can have significant consequences and lead to unexpected results.

Lastly, we include the news selection from STEP News Digests in the usual way.



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