

# The International Family Offices Journal

Editor: Nicola Saccardo

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Nicola Saccardo

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Selection from STEP News Digests

March 2026 • [www.globelawandbusiness.com](http://www.globelawandbusiness.com)

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# Welcome to the 39th issue of The International Family Offices Journal

Nicola Saccardo

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This edition arrives at a moment of considerable flux for family offices (and of course the world at large). From shifting tax and regulatory landscapes to the evolving role of family offices as centres of entrepreneurship and custodianship, this issue brings together a collection of perspectives.

Alfredo De Massis, Josip Kotlar and Roberta Cellini open the edition by examining whether family offices are becoming a driving force behind global innovation and entrepreneurship. Drawing on Italian data and global trends, they argue that the growing appetite of families and family offices for investment in start-ups is reshaping early-stage investment.

Claire van Overdijk KC and Mike Goulborn of Appleby's law firm provide a thorough guide to purpose trusts under Bermuda law and demonstrate the potential of Bermuda as a leading jurisdiction in this space.

Henry Wilkes introduces and explores currency risk and its relevance to high-net-worth individuals. He argues that currency risk deserves the same strategic overview as families apply to investment, succession and tax planning, and outlines a number of practical considerations. Meanwhile, the symbiotic relationship between tax policy and private wealth is the focus for Henry Brandts-Giesen and Carneil Wilson.

Lyat Eyal provides an update on Israel's changing tax regime for new immigrants and returning residents. She describes the proposed reforms as a "double-edged sword", where potentially enhanced tax benefits must be balanced against disclosure requirements. Elizabeth La Rocca of FBT Gibbons provides a detailed analysis of the new US "Gold Card" immigration programme. This

is a donation-based pathway to permanent US residence and Elizaeth considers its strengths and weaknesses.

Jay Rogers makes a compelling case that governance and next-generation succession planning are not administrative overheads but key functions at the heart of a family office's investment infrastructure. Drawing on examples from high-profile families, he offers a practical roadmap for integrating the next generation into decision making.

Ariana Azad examines the global movement of ultra-high-net-worth families through the lens of education requirements, arguing that the child's educational experience can be central to the success of a relocation. The article includes valuable data on shifting university application trends between the US and the UK, and on current global mobility patterns among high-net-worth individuals.

Art and its ownership is a very relevant consideration for many family offices. Alana Kushnir addresses the governance complexities surrounding the ownership of art collections, covering intellectual property, cultural heritage and philanthropic considerations. Her article is essential reading for any family office managing significant art holdings. Art and, specifically authentication in the art market, is the focus of Ronald Varney, who offers a frank and practical guide to navigating art authentication.

There is often a focus on gold among the precious metals. However, Liz Priestman explains why silver is quietly attracting family office attention, exploring the metal's unique dual identity as both a monetary and industrial asset.

Long-term stewardship of wealth is the focus of Peter Vogel. He draws on the *Global Family Office Report* by IMD and FBN to chart the transformation of family offices from discreet wealth preservation vehicles into strategic platforms for long-term custodianship. The article draws on recurring themes in this journal, including the importance of cohesion and purpose across generations.

Julia Bracco makes the case for Sardinia's Costa Smeralda as a long-term strategic real estate asset for family offices, rooted in legacy and value protection rather than speculative luxury demand cycles.

The edition closes with a curated selection from the STEP News Digests covering January to March 2026, featuring key developments across multiple jurisdictions.

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