The International Family Offices Journal

Editor: Nicola Saccardo

Editorial

Nicola Saccardo

Family offices regulation in Hong Kong – navigating a growing landscape William Ahern and Caine Ng

The art of managing a collection – reflections from the family office perspective

Caroline Gillis, Agnès Le Ster and Marie-Thérèse Yates

Don't live without a death audit – why every family office should simulate the death of their wealth owner Kerri M Scott

Wealth and mental health – navigating unhealthy narcissism in families of wealth and power

Paul L Hokemeyer

STEP – loss of mental capacity: a global perspective Emily Deane

The challenge of multi-generational wealth structuring for internationally mobile families

Ola Adeosun and Valentina Tacchino

Five steps to family engagement – an adviser's guide to family dynamics
Amy Szostak and Stan Treger

India's international financial services centre and family investment fund – the beginning of a new era Shabnam Shaikh and Pranav Doshi

Leaving America: tax and immigration considerations for Americans obtaining second residences and citizenships

Melvin A Warshaw and David Lesperance

Right on time – why Switzerland is poised to become a prime jurisdiction for families to establish their private trust companies

Dharshi Wijetunga, Sophie Hart and Olivier Cavadini

News sectionSelection from STEP News Digests





The International Family Offices Journal

Contents

Volume 8, Issue 3, March 2024

| Editorial | 3 Five | steps to family engagement – | 43 |
|--|---------|---|----|
| Nicola Saccardo | | ndviser's guide to family dynamics y Szostak and Stan Treger | |
| Family offices regulation in Hong Kong – | | C | |
| navigating a growing landscape | Ind | ia's international financial services | 49 |
| William Ahern and Caine Ng | cen | tre and family investment fund - | |
| | | beginning of a new era | |
| The art of managing a collection – | 11 Sha | onam Shaikh and Pranav Doshi | |
| reflections from the family office perspective | | | |
| Caroline Gillis, Agnès Le Ster and | | ving America: tax and immigration | 56 |
| Marie-Thérèse Yates | | siderations for Americans obtaining | |
| | | ond residences and citizenships | |
| Don't live without a death audit – | 19 Mel | vin A Warshaw and David Lesperance | |
| why every family office should simulate | D | | |
| the death of their wealth owner | _ | nt on time – why Switzerland is | 65 |
| Kerri M Scott | _ | sed to become a prime jurisdiction | |
| | | families to establish their private | |
| Wealth and mental health – navigating2 | _0 | t companies | |
| unhealthy narcissism in families of wealth | | rshi Wijetunga, Sophie Hart and | |
| and power | Oliv | rier Cavadini | |
| Paul L Hokemeyer | • | | |
| | | vs section | 71 |
| STEP – loss of mental capacity: | 35 Sele | ction from STEP News Digests | |
| a global perspective | | | |
| Emily Deane | | | |
| The challenge of multi-generational | 39 | | |
| wealth structuring for internationally | | | |
| mobile families | | | |
| Ola Adeosun and Valentina Tacchino | | | |

Welcome to the 31st issue of The International Family Offices Journal

Nicola Saccardo

I am delighted to introduce another fascinating issue, covering topics relevant to family offices and those they serve. As usual, there is a real breadth of articles included in this issue, which shows the great work being done in this area by practitioners and family office professionals.

The international context in which family offices operate is a particular theme of this issue, especially relevant given the turbulent current global outlook. William Ahern and Caine Ng open the issue with an overview of the outlook for Hong Kong, a market aiming to establish itself as a hub for family offices, but also compare the jurisdiction to its competitors in Asia, Singapore and Dubai. The global art market is a consideration for family offices not just in Asia but throughout the world, with an estimated annual turnover of £67.8 billion. Caroline Gilis, Agnès Le Ster and Marie-Thérèse Yates run through the practicalities and legal considerations to be kept in mind for family offices with substantial art collections, advising on a wide range of issues from climate-controlled warehouses to the qualities of a good art collections director.

Turning from the joys of life to the practicalities of it coming to an end, Kerri M Scott advocates carrying out a death audit to simulate the administrative complexities that follow the death of the wealth owner. Advance preparation can ensure that plans and structures are still appropriate and maximises the likelihood of a smooth transition. Dr Paul L Hokemeyer draws on his experience as a family therapist, writing an intriguing article on the nuances of working for and advising UHNW narcissists, dividing this

The international context in which family offices operate is a particular theme of this issue, especially relevant given the turbulent current global outlook.

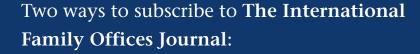
category into the grandiose and the vulnerable. He provides a four-part strategy for how best to work with narcissist clients while maintaining professional integrity and personal self-care. Continuing the mental health theme, Emily Deane introduces STEP's Global Representative Power, a template for a power of attorney intended to function across multiple jurisdictions, which aims to reduce the administrative burden on clients at a time of particular vulnerability.

Returning to the international theme of this edition, Ola Adeosun and Valentina Tacchino address the anticipated transition of £5.5 trillion to future generations between 2020 and 2047 in increasingly internationally mobile families. They lay out some ways to structure strategic thinking and highlight some key issues in an international context. Moving from international dynamics to family dynamics, Amy Szostak and Stan Treger draw together reflections on navigating thorny family issues with clients. Family issues can dramatically change the trajectory of careful financial planning so their five-step process to reflect, share, align, engage and reassess provides a useful framework for supporting families at a difficult time in their lives.

Shabnam Shaikh and Pranav Doshi write from India, highlighting the benefits of the International Financial Services Centre in Gujarat, which boasts an investment scheme tailored for family offices: the family investment fund. This structure facilitates international investment and has a number of regulatory benefits which will be of interest to those linked to this fast-growing market. This may be of particular relevance for readers of Melvin A Warshaw and David Lesperance's overview of considerations for Americans seeking second residences and citizenships. They outline several potential advantages, while highlighting the need for careful consideration of US taxation and filing obligations.

Finally, Dharshi Wijetunga, Sophie Hart and Olivier Cavadini explore why Switzerland is poised to become a prime jurisdiction for families to establish their private trust companies. They explore the new regulatory environment for Swiss private trust companies and the potential they have to play a central role in international family wealth structures.

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



For full details of our subscriber offers, go to: https://www.globelawandbusiness.com/journals/ the-international-family-offices-journal

Email 'The International Family Office Journal subscriber offers' to GLO@globelawandbusiness.com





