

The International Family Offices Journal

Editor: Nicola Saccardo

Editorial

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A practical perspective on proper purpose

Emma Holland and Judith Swinhoe-Standen

Coming to America – integrated tax and immigration strategies for a successful move to the United States

Melvin A Warshaw and David Lesperance

Enabling multi-generational impact – five ways for family business leaders to take a systematic approach to risk

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Welcome to the 32nd 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 mitigation of interpersonal, financial and legal risk is a particular theme of this issue. Emma Holland and Judith Swinhoe-Standen open with a consideration of a recent case about the ‘proper purpose’ of trusts. Trustees should be aware of this since the exercise of powers contrary to the (often elusive) proper purpose(s) of a trust can be found void. Careful consideration will need to be given to what the settlor intended to minimise the risk of challenge by the beneficiaries. Melvin A Warsaw and David Lesperance, meanwhile, focus on the more immediate risks confronting HNW individuals considering a temporary or permanent move to the United States. They outline the different visas available and the wide range of relevant tax considerations to avoid unexpected tax risks.

Alastair Levy, drawing on his experience as adviser and executive coach, addresses a key concern of wealthy families – how to ensure they are well-placed to confront the increasing range of risks facing businesses in the modern world while retaining the USP of operating in a close-knit family environment. One of the unique challenges for family businesses is

family dynamics, explored by Sasha Lund and Franklin J Parker. They recommend a range of strategies to minimise points of friction, such as educating the next generation, establishing negative space (points of little importance to stakeholders), exploring power dynamics in detail and putting healthy boundaries in place.


If all goes well, however, family networks can be powerful tools. An example of this is a family bank, established to support family members with their projects. Henry Brandts-Giesen and Stephanie Evans provide an overview of how this can help to avoid the stereotypical shirtsleeves to shirtsleeves in three generations pattern and how advisers can assist with this. James E Hughes, Jr and Feisal Alibhai, on the other hand, are focused more on the non-financial benefits of family networks – how to maintain family harmony through skills like communication, negotiation and observation.

Just as important as the dynamics between family members are the people who support them. Peter Vogel and Alfredo De Massis provide an overview of the key characters and skillsets in effective family offices, drawing on their practical and academic backgrounds in this area. As family offices develop from start-ups to established entities, curating and maintaining talent will become an increasingly central consideration.

Finally, Alexander Uff reminds us that risk does not only come from within, exploring the fast-moving world of investment treaties. The risks here range from public debt restructuring to fishing prohibitions, but it remains important to regularly review the risk exposure of any portfolio of investments.

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

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