

# The International Family Offices Journal

Editor: Nicola Saccardo

## Editorial

Nicola Saccardo

**International perspectives on AML regulatory environment in trusts and estates legal practices – a new era in the United States**

John A Terrill, Michael A Breslow, Dr Christian von Oertzen, John Riches, Eleanor Riches-Lenaghan and Lyat Eyal

**Definitely? Maybe?**

Sophie Dworetzky

**Delivering a multinational family philanthropy strategy – tools for borderless giving**

Brooks Reed

**The intersection of philanthropy and technology and its impact on family offices**

Mary E Klein

**Family investment companies**

Andrew Collins, Jamie McMurray and Julia Cox

**Teamwork makes the dream work: family offices achieve the best outcomes when collaborating with outside experts**

David Lesperance

**Making the invisible, visible – how family offices are helping one social enterprise bring better eyesight to millions**

Rebecca Eastmond and Andrew Bastawrous

**Who we remember – the impact of documenting family narratives on wealth and well-being**

Jamie Yuenger

**Liability of a confidant (trustee) in fulfilling the obligation (trust)**

Shabnam Shaikh and Daivik Chatterjee

**Family dynamics and wealth transition to the next generation**

Greg E Custer and Thomas J Frank, Jr

**Luxury: the new byword of the global art market**

Ronald Varney

**New Bar Committee for family offices is the first of its kind in the United States**

Nicola Saccardo

**News section**

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## Contents

Volume 9, Issue 1, September 2024

<b>Editorial</b> _____ 3 Nicola Saccardo	<b>Making the invisible, visible – how</b> _____ 35 <b>family offices are helping one social enterprise bring better eyesight to millions</b> Rebecca Eastmond and Andrew Bastawrous
<b>International perspectives on AML</b> _____ 4 <b>regulatory environment in trusts and estates legal practices – a new era in the United States</b> John A Terrill, Michael A Breslow, Dr Christian von Oertzen, John Riches, Eleanor Riches-Lenaghan and Lyat Eyal	<b>Who we remember – the impact of</b> _____ 39 <b>documenting family narratives on wealth and well-being</b> Jamie Yuenger
<b>Definitely? Maybe?</b> _____ 13 Sophie Dworetzsky	<b>Liability of a confidant (trustee)</b> _____ 45 <b>in fulfilling the obligation (trust)</b> Shabnam Shaikh and Daivik Chatterjee
<b>Delivering a multinational family philanthropy strategy – tools for borderless giving</b> _____ 17 Brooks Reed	<b>Family dynamics and wealth transition</b> _____ 51 <b>to the next generation</b> Greg E Custer and Thomas J Frank, Jr
<b>The intersection of philanthropy and technology and its impact on family offices</b> _____ 20 Mary E Klein	<b>Luxury: the new byword of the</b> _____ 55 <b>global art market</b> Ronald Varney
<b>Family investment companies</b> _____ 26 Andrew Collins, Jamie McMurray and Julia Cox	<b>New Bar Committee for family offices</b> _____ 59 <b>is the first of its kind in the United States</b> Nicola Saccardo
<b>Teamwork makes the dream work: family offices achieve the best outcomes when collaborating with outside experts</b> _____ 29 David Lesperance	<b>News section</b> _____ 61 Selection from STEP News Digests

# Welcome to the 33rd issue of The International Family Offices Journal

Nicola Saccardo

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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 which shows the great work being done in this area by practitioners and family office professionals, but a particular theme of this issue is philanthropy and its application to family offices.

Relevant to lawyers operating in the world of family offices, John A Terrill, Michael A Breslow, Dr Christian von Oertzen, John Riches, Eleanor Riches-Lenaghan and Lyat Eyal provide an update on the new AML and regulatory regime for US lawyers, with direct comparison to equivalent approaches in the United Kingdom, Germany and Israel which will be covered in the following two issues.

Moving on to another concern for lawyers, Sophie Dworetzky comments on the upcoming changes to the United Kingdom's taxation regime particularly relevant to its so-called "non-dom" population. She proposes three main changes to make the anticipated regime more globally competitive to attract, for example, family office principals.

Brooks Reed draws on his experience advising philanthropists to sketch out an optimally tax-efficient approach to charitable giving in a variety of jurisdictions which, when considering the tax deductions often available on such donations, will be a major consideration for those with whom family office advisers work. Mary E Klein, on the other hand, highlights the synergies between philanthropy and technology and how the development of this exciting new area can be shaped by the capital held by family offices.

Andrew Collins, Jamie McMurray and Julia Cox discuss a common family office holding structure – family investment companies. Despite increasing

corporation tax rates, FICs can solve a number of problems and can be tax-efficient holding vehicles. Turning from corporate structures to human capital, David Lesperance highlights the important role of outsiders in relation to family offices, who can, in particular, provide the blue-sky thinking and external perspective of private practice.

Returning to the theme of philanthropy, a conversation between Rebecca Eastmond and Andrew Bastawrous sheds light on the motivations which drive family office principals to give their time and money to charitable causes. Values are a central part of an article by Jamie Yuenger, who advocates documenting the "family narrative" to ensure that subsequent generations can continue the work of the founders of successful family businesses and that the family unit remains coherent.

Shabnam Shaikh and Daivik Chatterjee explore the legislative environment governing Indian trusts, a curious offshoot of English trust law, in particular in relation to the liability of trustees. They provide an illuminating comparison to other common law jurisdictions, including England, the United States and Australia. Trustees and governance in general is a key consideration of Greg E Custer and Thomas J Frank, Jr's article on the importance of the inter-generational and interpersonal dynamics within a family to the ability to transition wealth to the next generation.

Ronald Varney provides an interesting insight into the trends of the global art market, the rise of luxury and the curious range of items that are now highly prized by the world's UHNW collectors.


Finally, I comment on the new Bar Committee for family offices of the Chicago Bar Association, which reflects the increasing relevance of such entities for the legal profession not just in the United States but worldwide.

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

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