

# EFG's Global Head of Wealth Planning highlights the Added Value his Team Delivers to HNW and UHNW Clients

Alfonso Rivolta, Global Head of Wealth Planning at EFG since 2017, has long held a vision of providing clients with unlimited, holistic advice on their wealth lifecycle, delivering a solution-oriented advisory based on having identified what each client might need, and then working with trusted external partners to expedite those plans. Depending on the jurisdictions involved, the work encompasses legal and tax issues, succession and estate planning, asset protection, marital planning, protection of the vulnerable, and wealth structuring through a vast range of wealth solutions, among other topics. The mission is, therefore, to help those clients express their family and personal goals, and then help them with their estate, legacy, and succession planning in a structured manner and thereby develop bespoke solutions. Hubbis spoke with Alfonso again recently to hear how this senior banker, who actually almost became a professional musician and conductor in his younger days, is orchestrating his team and their clients amidst the global uncertainties of today.

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**Alfonso Rivolta**  
EFG

### Alfonso opens his

observations by remarking that the type of advisory he and his team are immersed in tends to involve the internationally recognised jurisdictions, such as Singapore or Hong Kong in Asia, Dubai, as well as Switzerland and Luxembourg in Europe.

“With HNWI’s, at least three quarters of the cases we face touch these jurisdictions, and often, due to the globalisation of wealth, assets and lifestyles, involve several of these countries or markets,” he reports. “And what we have been seeing since the Russia invasion of Ukraine and other events or worries, is that clients are keen on enhancing their solutions and their structuring, perhaps due to anxieties and global tensions, and also because of specific changes or likely developments in their home countries.”

### The EFG hub and spoke ecosystem

As a result, he explains that the team’s work is increasingly what he calls ‘hub and spoke’ like the airline industry. “At the hub,

### Getting Personal with Alfonso Rivolta

Before assuming his current role, Alfonso held a variety of roles within Wealth Planning at EFG, as well as serving as a member of the Board of Directors of the Group’s Italian fiduciary company in Italy. Prior to that, he worked for UBS in the area of Wealth Planning where he assisted top-tier global family office clients. Alfonso is a member of the Advisory Board on Tax Planning at the Banking Association’s Studies Centre in Vezia, Switzerland, and Trust and Estate Practitioner at the Swiss STEP branch. He also lectures on international taxation, estate and Wealth Planning at renowned universities or institutions and has published several articles on international tax and wealth planning matters.

Alfonso hails originally from Milan, Italy. He holds an M.Sc. in Law and Business Administration and an LL.M. in Tax Law from Bocconi University, Milan, and an Adv. LL.M in International Tax Law from Leiden University in the Netherlands, among other qualifications. His early career was in law in Italy, focusing on international corporate tax matters, and during those years he also spent the latter two years working to help HNWI’s in their estate planning affairs.

While at UBS in Switzerland, he worked as a wealth planner for Italian clients, later becoming team leader, and in 2015, he joined BSI, which was later to be bought by EFG. “I then became deeply involved in the integration of BSI within EFG,” he reports. “The two banks had different models of wealth planning, so the choice was to merge the two different teams with different priorities and different people, and we emerged being in line with the Swiss model. I have been leading the team ever since the 2017 integration was completed.” More recently, Alfonso has joined as Wealth Planning representative the bank’s “Top Deal Team” which focuses on UHNW client cases to be served in a dedicated and tailored manner, being Wealth Planning a key area for such clients.

Alfonso is married and has two young children of six and four years old. In spare time he still enjoys music, and indeed almost took that route as a career, as he is also a professionally trained orchestral conductor and violinist. “Music remains a passion of mine and I play both violin and piano, when possible,” he says. “And another love is sports or classic cars, especially English or Italian ones...”

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understanding of their clients and their needs,” he says.

The ‘spoke’ element, he says, involves taking your clients exactly to the destinations that seek,



and then employing a network of specialists for each facet, each structure or solution, and each jurisdiction. “For this to work well, we are increasingly working with third parties who are experts in their fields, and whom we trust, such as tax lawyers, accountants, trustees and others,” he explains. “We certainly see more of the banks building this type of ecosystem of professional partners in their home markets

**Strategic thinking from the outset**

“We set out with the vision of a very broad advisory, and indeed since then some 80 per cent or more of our activity has been based much more broadly than on a single country or market,” he reports. “The strategic direction was from the outset the right approach, and it has proved very effective in many ways to build the expertise also through

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and globally, in order to deliver the best advice and outcomes for their clients.”

**Ask first, advise later**

Alfonso says the key to success in his field is asking the right questions long before trying to offer up any answers. “The typical profile that we hope to hire, for example, are experienced wealth planners with a broad set of knowledge and expertise, perhaps who has worked in several markets, and who has had exposure to the trust industry, the life insurance solutions market, and so forth,” he comments. “They need this type of 360-degree perspective to be valuable and successful”.

He says this suits his and EFG’s history, having started out on this wealth and estate planning journey back in 2017 with a blank slate and therefore considerable latitude in terms of building the team and expertise.

external relationships, rather than try to hire many cases or market specific expertise within.”

He adds that EFG has to tailor its teams to the scale and reach the bank has. “We must be highly efficient and very focused,” he says. “And even though we do actually have certain individuals who are remarkably well qualified, for example as estate planning experts and lawyers experienced in different jurisdictions, they add to our strengths in acting as the hub and connecting to the ecosystem of experts we have built through what I called the ‘spoke’ system. What it does is giving us the similar type of capabilities as the global private banks but attained through rather different means.”

**Compliant and transparent**

Alfonso turns his gaze onto key trends in structuring, noting

that there is rising concern about offshore solutions, favouring onshore or mid-shore increasingly. “The more time passes, the more difficult it is to say that you have something really ‘offshore,’” he says. “I don’t want to go into all the regulatory changes that we have seen in the past decade, but the result of it all is that we live in the new world of transparency and even structures in the past seen as offshore will now have to be considered as “onshore” meaning that they will be however embedded in the overall “onshore” (i.e. the residence country) planning.”

This, he indicates, means clients must be incredibly careful about their offshore solutions and make sure that they fit properly and compliantly with their onshore solutions and their home jurisdictions rules and regulations, especially around tax. “You can structure offshore, but you must make sure it is 100 per cent transparent, and that there is no room for misinterpretation of intent or action,” he says.

### Reputations and credibility

At the same time, global geopolitical uncertainties and volatility have driven more wealthy clients to safe harbour jurisdictions that are themselves well regulated, transparent and not fickle in their rules or the application of those rules. “You need to trust the jurisdiction and that it will not continually move the goal posts, resulting in unpleasant

surprises, and of course potentially undermining the planning and solutions you have in place,” he says. “That is risky to your structures and your wealth.”

Accordingly, wealthy individuals and their family offices, foundations and other organisations will place more attention on the stability of the countries, often relocating to those more reliable and forward-thinking jurisdictions that are less prone to unforeseen changes or instabilities.

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“And of course, taxation is central to these decisions, as wealthy investors are trying to position their wealth to endure for their families for many years ahead, especially having seen mortality in a starker light since the pandemic hit,” he comments.

### Tailor-made solutions

He adds that the trust industry’s solutions are nowadays less centred on generic structures for HNWIs and more on highly complex and specialised solutions for the UHNW type clients. “Trust structures are still there and important, but as a trend, I would say trusts are really focused more on many countries now on the bigger clients or more

complex situations than in the past,” he elucidates.

He says trusts are also more widespread now amongst clients from Latin America, Middle East, and also Asia than in the Western markets as they are easier to implement in these markets and regions. “At the same time, we are seeing the development of more onshore trust laws and infrastructure, opening the door increasingly to onshore instead of offshore structures that will guarantee you more or less the same result with

complete transparency and not open to any misinterpretations by the authorities.”

### EFG’s holistic wealth offering

Alfonso closes the conversation by pointing to the importance of his team’s offering in terms of the wider proposition that EFG provides its clients. “The services and expertise we offer are completely complementary with the trusted relationships we as a private bank build and nurture with our clients,” he reports. “This area of expertise is increasingly central to our culture and helps us build and retain the trust of the clients.” ■

