

Family Office Founder Karim Ghandour Extols Extols the UAE's Virtues as a Wealth Management & Structuring Hub



Karim Ghandour is the Founder, and CEO of Legacy Line Family Office, an MFO that he established in 2004. Karim began his career in 1993 in Ottawa, Canada, and his career path brought him back to the Middle East, where he works with clients in Lebanon, Saudi Arabia, Jordan and the UAE. He sat as an expert speaker during the September 20 Hubbis Wealth Solutions Forum in Dubai, contributing to a panel discussion on the evolution of the UAE as a wealth management and structuring hub. Hubbis has distilled some of his views for this short review. Karim is remarkably enthusiastic about living and working in Dubai as a business and wealth advisory hub, and noted the entrepreneurial dynamism of the broader region and indeed Africa, opening the doors to ever more HNW and UHNW clients and their families seeking legacy and planning solutions.

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KARIM GHANDOUR
Founder and CEO
Legacy Line Family Office

Karim is an entrepreneur who parlayed his almost two decades of family financial planning experience into Legacy Line Family Office, which provides financial planning, advice and coaching to fellow entrepreneurs. As an independent certified Estate

Shariah or mainstream non-Shariah client needs.

Addressing the question of what draws so many more HNW and UHNW clients and families to the UAE, Karim observed how clear it had become so much clearer during the pandemic that the region's bureaucracy is so much more agile and accommodating than in many other jurisdictions.

"I spend a lot of time in the US and in Canada and I am often shocked by how long and difficult it is even to get things like driving licenses, and most definitely residence and those sorts of approvals," he reported. "Here, there is a culture of getting things done efficiently and speedily. And likewise, setting up a business, doing anything and everything, working within the whole ecosystem, there are many appeals of the UAE today."

And of course, there are nowhere near the levels of complexity around handling tax matters in countries such as the US and Canada and others. "Families do not have to worry about income tax here, which is a huge relief," he commented. "Now there is corporate tax coming, but it is not going to be onerous or complex to deal with. They will simplify it all as much as possible, like everything else here."

This led Karim to observe that the UAE offers something very unique, which is their openness to a multi-cultural and multinational environment. "I do not see anti-foreign investor sentiment suddenly arising here; there is a historical and ongoing culture and psychology of being a global state by inclination and design."

He explained that this is somewhat unique to the Emirates

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Planner and Family Wealth Advisor (CFWA), Karim draws on his own passions to guide individuals and family businesses through their legacy planning.

This planning includes long-term wealth structuring, family governance, tax planning, citizenship-by-investment, and planned giving that matches an individual's philanthropic ideals. And as a fluent English and Arabic speaker, Karim offers services tailored to meet either



and not seen in neighbouring jurisdictions, for example, in Saudi Arabia, which is a country led by and for Saudi people. "I can only see the regulatory environment continuing to encourage global investors and international participation here," he stated.

Karim also reported that in the world of wealth management and structuring, professionalism and quality are on the rise. It used to be that the top advisors were all overseas and Grade B here, but that has been changing significantly," he reported. "There is an influx of clients from the world over and also of professional expertise as these experts see the value of the lifestyle here, and the great opportunities on offer."

"I am Lebanese originally, and as a people we have always had a very good connection with the Gulf, but whereas we used to move to the region and then retire back home, more and more it is the case that you stay and this is really your home for life and old age," he

explained. "The same is true for many from the region, whether from Egypt, Jordan or other markets. This is a hub that attracts you and keeps hold of you."

Karim offered delegates more insight into his family office firm, explaining that they began in 2004 in Dubai, and expanded later into Saudi Arabia and also West Africa. He said Dubai is an ideal centre from which to work with these types of clients, and there is no doubt that the regulatory environment and the entire wealth and advisory ecosystem continues to improve apace. He said the logistics of travel to Dubai are so easy and pleasant nowadays, that it is little surprise that clients from all over the Middle East and Africa come here on a regular basis, perhaps much like wealthy Indonesians have for decades spent a lot of time with their family and managing their assets in Singapore.

"Clients want a truly holistic service, and ever since the pandemic it has become much easier to coordinate

local and global expertise for clients, to deliver best-in-class specialists and advice," he reported. "We need to be able to deliver many different types of expertise, enabled by technology as well. For our family office, we can service many more clients, making this a great place and time to be in the business of wealth and legacy advisory and structuring."

He closed his commentary by remarking that there is an expanding ecosystem of SMEs in the region as well, founded and run by owner-entrepreneurs.

"With technology, we have been able to expand our reach and coverage to smaller HNW and UHNW clients, whereas some years ago it was extremely difficult to achieve that sort of coverage," he explained. "There is a rapidly growing array of such businesses and families for us to service. Dubai is the perfect place at this time, and I do think this will be replicated in Saudi, and in other places in the Gulf." ■

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