

Henley & Partners Extols the Virtues of Alternative Residence and Citizenship

Hubbis conducted a head-to-head interview with Dominic Volek, Managing Partner and Head of Southeast Asia at Henley & Partners during the Independent Wealth Management Forum in Singapore. Henley's long history in the specialised field of global citizenship and residence planning spans the private practice, which focuses on the needs of high net worth (HNW) and ultra-HNW clients, and their families, seeking secondary residence or citizenship through investment. And it also spans the government sector, where Henley works with countries to design, implement and promote their individual programmes.

Can you explain in some detail why Henley has developed its expertise in the field of residence and citizenship planning?

Volek: Over 20 years ago our Chairman pioneered this concept. Residence and citizenship planning at the time was hardly known of, but today it has become an integral part of wealth management and of the planning put in place by forward-thinking families.

We specialise in residence and citizenship planning. We advise HNWIs and ultra-HNWIs on identifying and obtaining alternative citizenship, we help them to get permanent residence in other countries. The other element of our business is government advisory, where we strategically advise governments on the design, set-up and implementation of their various programmes. To date, we have helped governments raise more than USD 8 billion in foreign direct investment. The industry is called Investment Migration and we at Henley & Partners consider ourselves the global leader in this field.



DOMINIC VOLEK
Henley & Partners

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What are the opportunities around today?

Volek: There are various reasons why clients come to us. We might for example have a family from Yemen that is seeking second citizenship, literally as a lifeline. Or we might have a very wealthy client that sees a second passport as a status symbol. So, to hold a European passport is rather like owning a supercar or a yacht.

But in the middle ground, and this is where 80% of our clients are, it is primarily for travel freedom. If you are born in a country like the Philippines, Bangladesh or China, from a travel perspective, your passport is very restrictive and this impacts your ability to do business and to travel.

Every year we release our Henley Passport Index which ranks a citizen's passport according to the number of countries that the holder has visa-free or visa-on-arrival access to. The Singapore passport offers visa-free access to 189

countries, so it is a great passport to hold and to travel with. Those of you that are lucky enough to hold a top-ranked passport never have to worry about getting visas for business or leisure travel. A lot of our clients are based in Southeast Asia, in places like Vietnam, Bangladesh and the Philippines where their passports do not offer much visa-free travel access. We therefore assist these individuals to invest in selected countries in order to acquire second citizenship. Oftentimes, they do not even need to reside in those places; as long as they can pass the various anti-money laundering and strict due diligence checks, invest the required sums and pay the necessary fees, they can become citizens of those countries and obtain a second passport and all the benefits that it brings.

One good example is the Bangladesh passport, which offers visa-free access to only 41 countries in the world. If a wealthy Bangladeshi were to

obtain citizenship in Moldova - the latest country with which Henley & Partners works and that has launched its citizenship-by-investment programme - their travel freedom increases significantly and includes visa-free access to Europe's Schengen area. Or the case might be a Thai national who obtains a Maltese passport, which is in the EU and that gives visa-free access to all the prime destinations in the world such as Europe, the US, Canada and Australia.

Is there another driver other than visa-free travel?

Volek: The other big driver is of course having a Plan B, which is effectively an insurance policy in the event one's home country becomes unstable, where there is sovereign risk, political or economic uncertainty, or any other major problem one might encounter. Having an alternative residence or even citizenship offers a secure alternative in the

face of these types of risks, not just for the individual but for their whole family as well.

Which countries does Henley recommend currently?

Volek: Some of the key programmes Henley & Partners recommends for either residence- or citizenship-by-investments, include several countries in the Caribbean, EU countries such as Malta and Cyprus and the latest, Moldova, also in Europe but not currently in the EU.

How does Henley work with the wealth management community?

Volek: Henley & Partners offers clients an end-to-end service

in a mix of both citizenship-by-investment and residence-by-investment objectives. We like to build and expand our relationships with the wealth management community, with whom we work to identify and then be introduced to their clients.

Henley & Partners has 32 offices around the world; we have an office in every key jurisdiction. Our Client Advisors are experts at tailoring the best solutions based on what clients need, and seeing them through the whole process, from start to finish.

We are always keen to spend time with wealth and financial advisers, such as yourself in the room today, and educate these professionals as to the excellent rationale for their clients to

take these first steps and to explain the best options that are currently available. We work with with a selected number of firms, wealthy families, private banks, independent asset managers, tax advisors, law firms, family offices, and real estate agents, among others.

Our extensive expertise and experience empower us to manage government procedures quickly and efficiently on behalf of your clients, which is why we have the highest success rate in the industry.

To find out more about the various programs available and how your clients can benefit from alternative citizenship or residence, please contact singapore@henleyglobal.com or +65 6438 7117 to set up a private consultation. ■

