

# Leading Legal Expert in Dubai Explains how the UAE's Star is Rising and why Solutions Must be Bespoke and Tailored

A photograph of the Dubai skyline at sunset, with the Burj Khalifa and other skyscrapers reflected in the water. The sky is a mix of orange, yellow, and blue.

Alastair Glover is a Partner covering Private Wealth at law firm Trowers & Hamlin, and sat as one of our experts during a panel discussion at the Hubbis Wealth Solutions event in Dubai on September 20. He opined on the development of the region's private wealth management market and told delegates how Dubai and other jurisdictions were future-focusing their structures, regulations and offerings to provide a stronger platform for wealthy clients coming in from the region and across the globe, each of whom increasingly wants to take a global perspective to their estate and wealth planning.

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**Alastair Glover**  
Trowers & Hamblins

### Glover opened his

commentary by explaining that from his perspective of advising high net worth individuals and families, and their family offices, he sees Dubai and more broadly the UAE as travelling on an upward trajectory.

“The pandemic somewhat changed perceptions in terms of several factors, and ultimately Dubai has benefitted from that, with many clients relocating here, and the region recognised as an increasingly valuable financial centre for families,” he reported. “At the same time, the region has managed to position itself very well in terms of legislative developments and, for example, the DIFC’s newer wealth structuring tools, supported by an independent court system is especially valuable to international clients considering alternatives to traditional financial centres.”

He added that there is also considerable progress in terms of the region’s position vis-à-vis economic substance rules that have come in across the world, which has meant that those who have a nexus or a connection to

the region are in a better position in terms of compliance and transparency if they manage their structures from the jurisdiction in which they reside.

“This is all very important in terms of making the region a more compelling location for the establishment of a genuine presence here, particularly for family offices, and the associated trust and foundation structures that often go with those,” he explained.

interest in the region forward,” he quipped. “Moreover, there are other factors including geopolitical instabilities that have further strengthened the UAE’s position.”

Glover extended these observations, noting that Dubai, led by the DIFC, is now a very important jurisdiction for foreign direct investment into financial services.

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He reported anecdotally that his own team had doubled in size. “As much as I like to put that down to my own legal prowess, the reality is that we have also been the beneficiary the trends driving

how the international market sees this region as a growth play, and it extends also across all the sectors of our ecosystems, from banking to legal, accounting, corporate and fiduciary services, and so forth,”



he told delegates. "In short, this is a really compelling jurisdiction to which to relocate."

The challenges ahead, he said, centre less on opportunity but more on grasping the potential fully. "Talent is in short supply," he reported. "You don't have the same pool of talent to draw upon as in mature centres, and the cost of living is increasing all the time, making major challenges, especially for the more junior

professionals here, or hoping to come here. And that all raises costs for everyone, of course."

Glover responded to a comment from a fellow panellist who had noted that Dubai and the UAE can offer complementary services and offerings for regional and global clients alongside their other international structures and activity.

"Wealthy clients basically want to segregate their different asset classes, so investments,

businesses, real estate and so forth, and they increasingly like to diversify the jurisdictions they work through, not putting all their eggs in any one basket," he explained. "They want to build something bespoke, and that's the beauty of what we do, as every client is different, and every day is new. First, we listen to what our clients have and what they want, and only then do we start devising the structures and planning to best suit them." ■

