

Legal developments offer greater privacy for officers of wealth management companies

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DEVELOPMENTS IN THE LAW HAVE MADE IT **EASIER** for company officers to remove their home address details from company documents held on the publicly available register of companies. The new rules will be beneficial to company officers who would like greater privacy.

This development, in particular, creates an opportunity for wealth management professionals to add a higher level of discretion to their practices. Such increased discretion may be invaluable in protecting officers of wealth management companies from identity fraud and personal threat.

You will be able to take advantage of this development if you are a company director, secretary, person with significant control or LLP member. However, you will not be able to redact your home address in this way if your home address is also the company's registered office.

Notwithstanding the new rules, officers of wealth management companies who would prefer to maintain a degree of separation between their personal life and their professional dealings should not publicise their home address in the first place. However, for those who didn't take advantage of that opportunity the new rules offer another bite of the cherry to reclaim greater privacy over their personal information.

The Companies House fee is £55 per document containing an address to be suppressed. The cost implications will clearly depend on the extent of company documentation held at Companies House. It will become expensive if there are, for example, 10 years of Annual Returns all containing your address.

As many wealth management companies are incorporated through complex corporate structures, the cost of redacting all of the company documentation throughout those corporate structures may be substantial. However, this cost may pale into insignificance when compared to the potential benefits of individual privacy which the new rules offer.

If you continue to act as a director or secretary you must provide an alternative correspondence address for publication (e.g. the company's registered office). The alternative correspondence address will replace your home address on the publicly available company documents. If you no longer act as a director or secretary of a live company, no alternative address is required. However, the first half of your postcode will remain open to public inspection. ■