


Preserving Intergenerational Wealth: Views from Investment Migration Expert Dominic Volek

Dominic Volek, Group Head of Private Clients at *Henley & Partners*, believes that for wealthy clients and their families, the world truly can be their oyster. He ardently advocates that those who can afford to do so should acquire residence or citizenship in alternative jurisdictions, not just for the benefits it brings for the immediate or near future, but also for the decades, even centuries ahead. He sat as one of the expert panelists at the first Hubbis Digital Dialogue for 2024, which focused delegates' minds on the whys, whens, and hows of robust estate planning and structuring for high-net-worth and ultra-high-net-worth clients and their families. Hubbis has carved out and distilled Dominic's comments into the following insights and words of advice.



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DOMINIC VOLEK
Henley & Partners

On the true value of investing in optionality through residence and/or citizenship by investment programs

“When it comes to preserving multi-generational wealth and future-proofing your family, you need to ensure you create new opportunities as well as mitigate risks. One of the best investments you can make in this regard is to secure a world-class international education for your children in combination with a portfolio of residences and citizenships that gives them personal access rights to a range of jurisdictions. I often ask my clients: If you had USD 10 million to invest in your child’s future, would you give them the

cash, or would you invest it in their education and a range of investment migration programs that give them the right to live and work in a country or countries where they could possibly turn that into USD 100 million?”

Estate, legacy, and succession planning are especially topical in a world of intensifying regulation, greater scrutiny, and diminishing privacy

“Wealthy families are becoming acutely aware of the limitations of only having one citizenship, particularly where they are allowed to hold dual or multiple citizenship. We certainly advise these families that limiting themselves in such a way is not a sensible approach. Domicile diversification is very valuable at any time, especially in an uncertain world. We are active across major developed countries, such as the USA, which is now our biggest single market, and across emerging or less stable countries, which for the last three decades have dominated our business in terms of private clients. People of all nations are now looking at investment migration for optionality for themselves and their families, because the reality is that we do not know what tomorrow will hold for us all.”

Things change – recognize that and plan properly for whatever the future might bring

“At the turn of the 19th century, Switzerland was one of the poorer countries in Europe, and today it is right at the top of the pile. Singapore has come an incredible way since its independence in 1965. You cannot tell exactly how things will change in the future. Diversification and optionality help protect you and your family, and future generations, against unforeseen changes and open the door to opportunity. An investment of EUR 738,000, for example, in Maltese citizenship, which provides access to the EU, is a remarkably good investment.”

On a far tighter and more demanding global regulatory environment that requires robust, prescient planning and smart wealth and estate structuring

“In terms of structures, trusts, and so forth, there is now a real balance between what control the asset owner would like to have and what control the regulatory and tax environment would determine they can actually have. Furthermore, trustees (and directors) always ‘doing what they are told’ [by the clients] should be a thing of the past.”

« “Physical presence requirements vary, but programs generally offer great flexibility, so clients do not need to spend many days in their selected country until they wish to. The more options the client and their family have, the more choice they can exercise in the future.” »

If you acquire alternative residence or citizenship today, you can choose to move later...or not

"The majority of our clients do not necessarily move to their new jurisdiction of choice. Some people, of course, choose to relocate, but others choose to wait, staying in their home countries where their businesses are and waiting for retirement or some other kind of trigger event to move, for example. Physical presence requirements vary, but programs generally offer great flexibility, so clients do not need to spend many days in their selected country until they wish to. The more options the client and their family have, the more choice they can exercise in the future."

Taxation is always an issue and, again, domicile diversification offers that optionality

"We are not tax advisors; our clients should work with tax

specialists to devise optimal solutions and outcomes. But what I can say is that tax is an issue for everyone, so if you are in a high-tax environment, you might choose a jurisdiction with lower tax requirements for the future. There are also many who are selecting a higher-tax market — for example, Australia, Canada, or the UK — for a variety of reasons. The most important element clients need to plan is whether they will choose to move and become tax residents elsewhere. They need to plan their structures, and they need the support of specialist lawyers, trustees, and others to help them curate the right approach."

A family office can form part of any future-proofing estate and legacy planning but is not an end in itself

"It is important for many in the industry to realize that a family office is not a product in and

of itself and does not offer a complete solution — particularly with respect to succession."

Education is key to the future of humanity and the family unit, so focus on the options that your wealth can bring

"*Henley & Partners* works with clients and their families to help them future-proof themselves. One of the fundamentals for all of us is the education of the next generation. The firm has also developed an education advisory business through which we help clients analyze and then obtain the best education options for their families. Residence and citizenship by investment are absolutely aligned with this objective, so we can bring in our team of education experts alongside our specialists who will help these private clients attain their domicile diversification goals." ■

We're delighted that *Henley & Partners* is supporting a number of our upcoming physical and virtual events. If you want to hear more on similar themes, be sure to refer to the below –

- » [Philippines Wealth Management Forum 2024](#), taking place on **Wednesday 20th March** in Manila.
- » [Malaysia Wealth Management Forum 2024](#), taking place on **Wednesday 8th May** in Kuala Lumpur.
- » [Thailand Wealth Management Forum 2024](#), taking place on **Wednesday 15th May** in Bangkok.
- » [Hubbis Wealth Solutions Forum – Singapore 2024](#), taking place on **Wednesday 5th June**.
- » [Indonesia Wealth Management Forum 2024](#), taking place on **Wednesday 12th June** in Jakarta.
- » [India Wealth Management Forum 2024](#), taking place on **Wednesday 28th August** in Mumbai.
- » [Hubbis Wealth Solutions Forum – Dubai 2024](#), taking place on **Wednesday 11th September**.
- » [Hubbis Wealth Solutions Forum – Hong Kong 2024](#), taking place on **Wednesday 23rd October**.
- » [Vietnam Wealth Management Forum 2024](#), taking place on **Wednesday 30th October** in Ho Chi Minh City.

If you have any questions, be sure to reach out to us at content@hubbis.com.