

Wealth protection and succession solutions for wealth families

Laurence Black, Regional Director, Client Solutions, EMEA for Asiaciti Trust, is in the business of ‘trust’. He knows that due care and attention is required for the transition of wealth. Dynastic planning is vital to ensure family harmony and personal legacy aspirations.

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BLACK ADDRESSED THE DELEGATES AT the Hubbis Middle East Wealth Management Forum in Dubai on January 24 to highlight the solutions Asiaciti Trust can offer middle eastern clients to protect their assets and to help transition wealth to family members and younger generations.

Dynastic planning is increasingly topical as regional middle eastern family businesses grow and as founders focus more attention on ensuring that the family remains in harmony.



LAURENCE BLACK
Asiaciti Trust

Structuring for the foreseeable and the unknown

“Establishing a structure to manage family dynamics and ensure a smooth transition of assets helps minimise family conflict,” Black explained. “It also helps guard against the fallout of changes in circumstances, such as divorce, ill health or other unforeseen factors that affect people’s lives and wealth.”

Asiaciti Trust is an international trust and corporate services provider looking after private clients, intermediaries, business owners and corporations.

The firm offers specialised wealth structuring and asset preservation services to high net worth individuals and their families. Black advised the audience: “Our private client services include structuring, establishment and administration of trusts, foundations, funds and corporate vehicles for the purposes of estate planning, succession planning, wealth protection and philanthropic endeavours.”

Asiaciti Trust offers this broad

range of services and solutions to its clients from its network of offices in Singapore, Dubai, Hong Kong, the Cook Islands, Nevis, New Zealand, Panama and Samoa.

The solutions Asiaciti Trust offers include a range of different trusts, foundations, Special Purpose Companies (SPCs), as well as cross border structures and Sharia-compliant trust deeds or foundations.

Unique concerns require tailored advice

In the Middle East region, there are many unique and central client concerns surrounding dynastic planning. “The more holistic the view that clients can take, the better we can help them resolve their concerns with our multi-faceted capabilities,” Black said.

He noted that as many of their clients represent regional family businesses, the families will have both internal and external issues to address. As families become more global from their Middle East bases there are more and more issues to consider. And families are looking

further out in wealth transitioning as well, thinking about their personal legacies, such as philanthropic interests.

Black said that for Asiaciti Trust to properly advise its clients, the firm goes to considerable lengths to ensure that the client’s objectives are clearly understood, and then the correct structures are created and encased around these objectives.

“Often,” he noted, “it will be multi-discipline from an advisory perspective, and multi-jurisdictional from the solution perspective.”

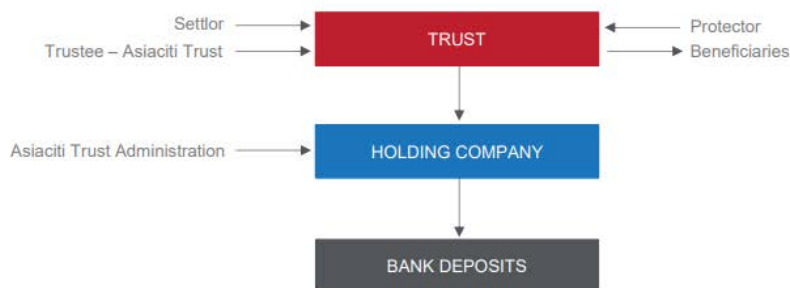
Mitigating risk

The wide-angle perspective Black offered the audience is that well-structured dynastic planning also helps mitigate dangers that might arise due to political instability, as well as protecting assets against creditors and other forms of fragmentation, such as those due to foreign ownership rules.

Cross-border issues are ever more prevalent as asset classes and geographical dispersion become more diverse. Black noted that the

Trusts

Succession Planning and Wealth Protection



- Clear succession planning according to the settlor’s wishes and avoids any probate and forced heirship concerns
- Reserved powers can be considered for Settlor or Protector to address the common misconception of loss of control
- Asset protection mechanisms can be used to provide protection against potential creditor and geopolitical risks

firm spends much more time than ever before on cross-border issues for clients.

Trust structures and other special vehicles are ideal for protecting assets, and if properly structured can maintain control for the principals in their lifetimes.

“Choosing a service provider to assist with wealth structuring and dynastic planning is not always

simple,” Black commented. “Background and history are important, as is jurisdictional reach and geographical and time zone coverage. It is important to differentiate amongst competitors with unique selling points and strengths and expertise.”

Other factors Black highlighted include the firm’s level of service involvement, such as willingness to assume board representation

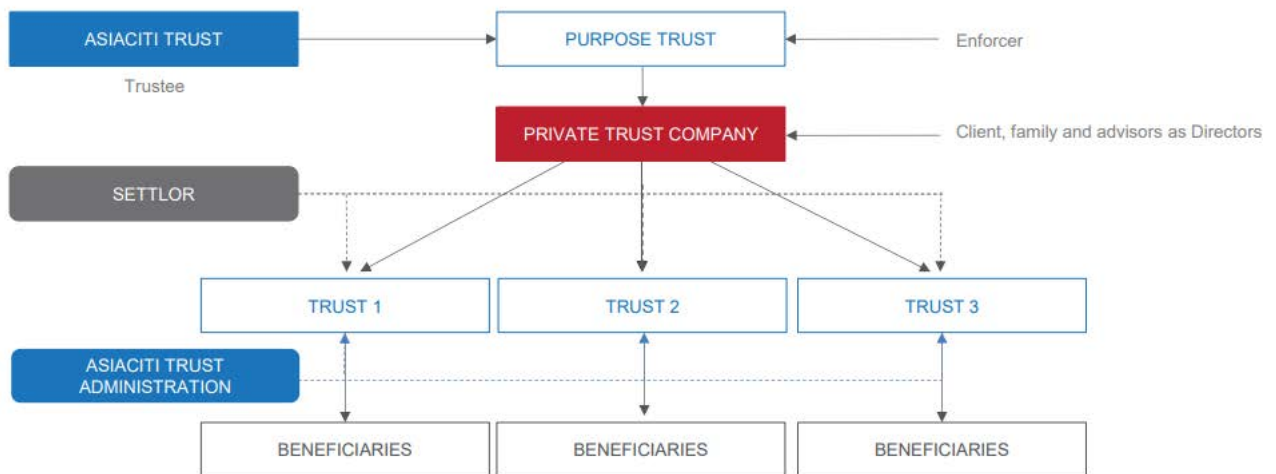
on the boards of private trust companies and SPCs. Additional considerations could include fees and terms, as well as safeguards such as professional indemnity insurance, and finally, of course, relationship management.

“We are fiduciaries and confidantes of our clients’ wealth, committed to its long-term safeguarding,” Black concluded. ■



Private Trust Company

Typical Private Trust Company Structure



Foundations

