

Wealth Structuring Legal Expert Explains his Optimism about Business and Life in the UAE and Wider Region

Alastair Glover is a Dubai-based Partner covering Private Wealth at UK law firm Trowers & Hamblins and armed with more than 10 years of experience in the UAE, offers valuable insights on the development of the region's private wealth management market. He explains why and how local and international clients are increasingly using jurisdictions such as Dubai and Abu Dhabi in the UAE to remediate older or build out newer and more robust wealth and estate planning structures. As Chair of the Dubai arm of STEP, he says he is also very much committed to helping elevate the scope and quality of such advice and structuring to world class levels. He reports that his own team had doubled in size in recent years, driven by their commitment to the region and the various positive elements helping drive the region's economic momentum, its financial markets and advisory expertise forward. He explains that Saudi Arabia also beckons as a great opportunity for his firm, as the largest country in the GCC liberalises and diversifies its economy and welcomes more international participation.

GET IN TOUCH

[View Alastair Glover's LinkedIn Profile](#)

[Find out more about Trowers & Hamblins](#)

Glover opens the conversation by reporting that Trowers & Hamlin (Trowers, or the firm) has offices across the GCC in Dubai, Abu Dhabi, Bahrain, and Oman, and that they also operate in Saudi Arabia, Qatar, and Kuwait, but as yet without offices there.

The firm has a history spanning over thirty years in the region and Glover, now forty-two, has already worked in Dubai practicing his trade for over 10 years already.

Time spent in this market is invaluable. Clients take time to trust advisors, but when they do, then the relationships are especially rewarding.”

Experience counts

“Time spent in this market is invaluable,” he says. “Clients take time to trust advisors, but when they do, then the relationships are especially rewarding.”

And those clients range from international expatriates to the local GCC families, as well as international clients setting up wealth management and family offices in the region. Glover says in terms of make-up, GCC nationals represented perhaps one-third of the clients, and the other two-thirds come from the UK, mainland Europe, India, the Lebanon, Pakistan, and several other countries.

Twin hubs

The main focus of his team of 4 dedicated private wealth lawyers is on structuring, including establishing numerous trusts and foundations, both for clients’ international assets and for their regional assets. Much of the work

is conducted out of the Dubai International Financial Centre (DIFC) and the Abu Dhabi Global Market (ADGM), particularly on the foundation side.

Another core activity for the firm in the region is working with clients for inward investment back to the UK, where the firm is headquartered, with their legal experts often advising on real estate transactions, both commercial and residential,

covering tax issues, planning, conveyancing and so forth.

Typical issues

Focusing further on foundations, Glover says these have become popular since their introduction in 2017 and have rather replaced family holding companies as the go-to structure for wealthy families.

He also explains that many of the typical issues arise in the region when working to advise on structures and protocols that work effectively across different generations of these wealthy families.

Evolving the proposition

“A particular problem we see here is that younger family members might be working in the family business but there is often no real formality around that, no proper governance, and these issues are magnified when there are many different branches of the family, as can often be seen here,” he reports.

“One family often comprises many children of very different ages, and that can create challenging very dynamics, as one might imagine.”

He says there is a general transition taking place in the region, as the younger generations in particular are receptive to looking at family and personal wealth and estate structuring more seriously than ever before.

Working with the wealth community

Glover also notes that the firm works closely with the private banking and wealth management community to build relationships with actual and prospective clients, and vice versa.

“The quality of those institutions and advisors is obviously really important as well, and their sophistication,” he says. “This is because the best advisors tend to have the closer relationships with the wealthy families, who trust the bankers sufficiently to open up about their situations and their issues, and it therefore becomes easier for them to open the door to specialists such as us,” he reports.

He adds that the international banks tend to be more alive to these possibilities than the local banks, who are becoming more aware of these needs, but are somewhat playing catch up for the time being.

The rise of the independents

In the world of wealth management itself, Glover notes the expansion of the EAM community in the region, with those firms benefitting from a rising flow of private bankers to the independent model.



ALASTAIR GLOVER
Trowers & Hamlins

“It seems to be all about the perceived quality of the offering, and the EAMs being able to offer clients a more personalised and open architecture than the banks,” he reports. “Clients are more sophisticated nowadays; they understand much more about how this all works, and increasingly migrate to those advisors they feel are actually aligned with the best interests of them as clients.”

More developments afoot

Developments that Glover thinks would benefit the region include more local custody offerings for international assets but does not yet see the banks opening up that type of infrastructure.

Looking ahead, Glover observes that alongside the various positive regulatory and other developments in Dubai and more broadly the UAE, the visa offerings have improved significantly since the pandemic struck. “I now have a 10-year Golden Visa, which gives me the stability to plan and build for the future here, and that future is rather exciting,” he says. “I think we

Getting Personal with Alastair Glover

Glover hails originally from Welwyn Garden City, in Hertfordshire, a 30-minute drive up the A1M expressway from North London.

He completed secondary schooling nearby at the UK’s other garden city, Letchworth, attending independent school. He then went to the University of East Anglia to study modern history. And completed his law conversion at what is now the University of Law in Guildford, Surrey.

He has enjoyed his career in law to date, and at the age of forty-two and with considerable experience already under his belt, is also proud of becoming a qualified STEP member in the UK and is now representing the body as Chair in Dubai. He originally moved to the UAE in 2013 with law firm Lawrence Graham before switching to Trowers in 2016, when he became a partner.

He and his wife have two sons aged ten and eight. Spare time involves a lot of activities outings and parties with the boys, and he also still enjoys playing football socially for a local team. He also plays golf and tennis and helps coach his sons’ rugby team as well.

He says he is a stalwart Manchester United supporter from afar, but also keeps a watching brief on his local Stevenage team, which recently managed to beat Aston Villa in the FA Cup. “That was quite an achievement actually,” he reports. “I am watching their progress with great interest.”

“Dubai has long been the go-to place for visitors and those setting up in the region, offering an advanced, comprehensive, and cosmopolitan environment to GCC and international visitors. But as Saudi develops and liberalises, it will be a natural step for the authorities there to try and attract more regional and international participation.”

will continue to see the authorities encourage professionals and the right calibre of people by making it straightforward for them to live and work here.”

He reports that other noteworthy developments include the gradual uptick in connectivity between the region and Israel following the Abraham Accords. And he

points to Saudi Arabia itself opening up and diversifying, all of which is making the economic and financial environments more diverse and dynamic.

Saudi Arabia opens up

“Quite possibly, the liberalisation of the Saudi economy, and the diversification of the lifestyle on offer there might even be a challenge to Dubai’s pre-eminence in the future,” he comments. “Dubai has long been the go-to place for visitors and those setting up in the region, offering an advanced, comprehensive, and cosmopolitan environment to GCC and international visitors. But as Saudi develops and liberalises, it will be a natural step for the authorities there to try and attract more regional and international participation.”

Another development centres on the forthcoming introduction of corporate tax in the UAE, albeit with exemptions for those entities conducting business in the region

Key priorities

Glover reports that Saudi Arabia is a key priority for Trowers. “We are not a huge firm in the region, we are of a reasonable size, with 60 people in the UAE, with a fairly even split between Dubai and Abu Dhabi, and then another 50-60 across Oman and Bahrain as well,” he says. “Accordingly, we need to expand into Saudi smartly and incrementally, acknowledging the growth and potential but taking things step by step and leveraging our regional platform.”

for offshore assets and operations. “Those changes will remove the grey areas, which is increasingly important in our globalised banking world and regulatory environment,” he says. “We see this as a positive for the UAE as it builds its global reputation.”

Wind in the sails

Glover closes the conversation by noting that there is a genuine feeling of momentum and progress in the region that is more convincing and exciting than ever before in his tenure in the Middle East.

“The region is becoming an increasingly credible market for wealth and legacy structuring and offers an expanding range of solutions, bringing a flow of private clients, businesses, and foreign direct investment. These developments also naturally support the growth and dynamism across all the sectors of our ecosystems, from banking to legal, accounting, corporate and fiduciary services, and so forth. In short, the UAE and the wider GCC have so much going for them, and there is plenty more to come.” ■

