

# Selecting the Right Fiduciary and Jurisdiction

## – Key Benefits and Considerations

*Laurence Black, Regional Director, Client Solutions, EMEA at Asiaciti Trust, has more than 25 years of experience in wealth structuring for HNW clients in the GCC region. He told the audience at the Hubbis Middle East Wealth Management Forum how important it is to choose trustees and jurisdictions wisely, advising them to opt for an independent trustee based in a reputable, accessible jurisdiction.*

**B**LACK IS AN EXPERT IN THE ARENA OF STRUCTURING FAMILY WEALTH FOR PRESERVATION, growth and for ease of transition to family members and younger generations, the last of these being increasingly important as the Middle East founder-patriarchs begin to pass on their wealth to the second and younger generations.

Black first explained that Asiaciti Trust is an international trust and corporate services provider that works with private clients, corporate clients and intermediaries across multiple jurisdictions. Black, with over 25 years of experience working in the GCC region, is very well-placed to help clients navigate the ever-changing market conditions and rigorous regulatory requirements to tailor the most appropriate solution for each client.

Asiaciti Trust advises private clients on structuring, establishing and administering trusts, foundations, funds and corporate vehicles for the purposes of estate planning, succession planning, wealth protection and philanthropic endeavours. Solutions for private clients include cross-border structures and Sharia-compliant trust deeds or foundations.

The firm is also able to leverage its network of offices in Singapore, Hong Kong, the Cook Islands, Dubai, Nevis, New Zealand, Panama and Samoa to bring specialised wealth structuring and asset preservation services exclusively to high net worth individuals and their families.



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Armed with an excellent slide presentation, Black observed that the first step for any good adviser seeking to offer optimal solutions to family offices and HNWI is to understand what they are and what they expect to achieve, and of course to listen to their core concerns. “The selection of the trustee and jurisdiction are both vital,” he explained. “Do your homework to come up with the best solutions.”

He explained that as to the choice of trustee, clients and their wealth management advisers need to consider the history and ownership of the trustee firm, the jurisdictional/geographical reach, the differentiation from competitors, the relevant experience and expertise, the level of service provider involvement, for example board representation on chosen structures, the terms of service, safeguards such as professional indemnity insurance, and the relationship management, or like-mindedness.

As to the choice of jurisdiction, Black also listed key considerations such as whether the laws of a particular jurisdiction are most appropriate, the experience and expertise in relevant structures, the regulatory environment and reputation, and of course personal preference.

He added that the chosen trustee in that chosen jurisdiction should be able to work across multiple jurisdictions, to be

nimble and adaptable between the onshore, offshore, and mid-shore jurisdictions, with the relevant contacts and specialists to work with across those jurisdictions and to handle all the areas the client will seek expertise on.

“The choice of jurisdiction,” Black commented, “must be tailored to what the client wants to achieve and in a world of intensifying regulation it is increasingly important to get this decision right, so for example taking into account double-taxation agreements, reputation and the solutions on offer in those locations.”

He then focused on a slide highlighting the regulation of service providers and trustees. “The regulators around the world are actually doing a pretty good job of holding the industry to higher standards than ever, but when it comes to the jurisdiction you choose, you might find that some of the more established jurisdictions, whether the Channel Islands, Singapore, or Switzerland, those more mature jurisdictions, might have an edge over the newer jurisdictions, including the UAE, as they offer more stability geopolitically and in terms of the service provider support base and reliability.”

His closing remarks focused on the benefits of selecting an independent trustee that is free from any conflicts of interest. “What has changed in recent

times,” Black elucidated, “is that trustees today can be divided into private and independent, private and controlled by private equity groups, and bank owned and controlled. We at Asiatici Trust are truly independent, and non-conflicted. That is one of our key value propositions, and we are very proud of it, it is certainly a key reason I am at Asiatici Trust.”

He added that Asiatici Trust prides itself on being very flexible, highly client-centric and distanced from the need to report back to controlling shareholders. “we believe we can therefore empower our executives to offer the best advice and execution and all of course within the clear regulatory boundaries,” Black told the delegates.

Black’s final comment was that Asiatici Trust has at its heart the mission to help families and businesses deal with continuity across generations and to ensure that wealth is managed optimally.

“In the Middle East region,” he said, “there are many unique and central client concerns surrounding dynastic planning, and there is a huge amount of work to be done in this area,” he said. “With over 40 years of operating history as fiduciaries and confidantes of our clients’ wealth, we offer the in-depth knowledge and expertise required to help clients better resolve their concerns and truly achieve their goals or aspirations.” ■