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JACQUELINE DE ROJAS, CBE

BLETCHLEY PARK

CHAIR OF THE BOARD OF TRUSTEES

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THE IMPACT OF SANCTIONS ON FAMILY OFFICES IN 2025

In 2025, geopolitical tensions and economic power plays have reached new heights, making sanctions a critical issue for family offices operating in the global market. These legal restrictions, imposed by one country or group of countries against another, can have far-reaching consequences on family office operations, especially as they navigate the complexities of cross-border investments, asset management, and wealth preservation. While sanctions have traditionally targeted countries or entities engaged in political or economic behavior deemed unacceptable by the international community, the tightening of regulations and enforcement mechanisms in recent years has introduced a new set of challenges for family offices worldwide. This article delves into how sanctions are affecting family office business in 2025, highlighting key concerns, compliance strategies, and best practices for navigating this complex environment.

The Expanding Scope of Sanctions

The scope of sanctions in 2025 has expanded significantly compared to previous years. While traditional sanctions targeted specific sectors or industries such as energy or defense, modern sanctions regimes are broader, encompassing new categories like digital assets, luxury goods, and even cultural properties. Family offices, often involved in diverse investment portfolios that include these assets, must stay vigilant to avoid falling afoul of these ever-evolving restrictions.

Moreover, secondary sanctions have become more prevalent, targeting entities that conduct business with sanctioned parties, even if they are not directly involved in prohibited activities. This expanded scope means that family offices can face penalties for transactions that, a few years ago, would have been considered benign. For example, a family office investing in a fund that holds assets in a sanctioned jurisdiction could now be deemed in violation of U.S. or EU sanctions, putting them at risk of fines, asset freezes, or reputational damage.

Financial Implications

The financial implications of sanctions on family offices are multifaceted. Directly, sanctions can lead to the freezing of assets, blocking of transactions, and restrictions on market access. For example, a family office with holdings in Russia or other sanctioned countries may find those assets suddenly frozen or significantly devalued. Indirectly, sanctions can disrupt business operations by limiting access to financial services, increasing compliance costs, and deterring counterparties from engaging in business with family offices that have even tangential exposure to sanctioned entities.

In 2025, the rise of "smart sanctions" that target specific individuals or entities has complicated the investment landscape. Family offices must now contend with the fact that even minority stakes in businesses linked to sanctioned individuals could trigger compliance red flags. This has resulted in increased due diligence costs and the need for specialized legal and compliance expertise to navigate these complexities.

Reputational Risks

Beyond financial risks, sanctions pose significant reputational risks for family offices. In a world where information travels quickly and regulatory bodies have become more transparent in naming and shaming offenders, the reputational damage associated with being linked to sanctioned entities can be severe and long-lasting. Negative publicity can undermine client trust, result in loss of business, and even attract additional regulatory scrutiny.

Family offices, often managing not just financial capital but also the reputational capital of wealthy families, must prioritize compliance and transparency to protect their clients' legacies. This involves implementing robust internal controls, conducting regular audits, and ensuring that all investment and business activities are thoroughly vetted for sanction risks.

Compliance Strategies for Family Offices

In 2025, compliance with sanctions has become a priority for family offices, requiring a more sophisticated approach than ever before. Family offices must adopt comprehensive compliance programs that include:

Enhanced Due Diligence: Conducting thorough due diligence on all counterparties, investments, and business partners is essential. This includes screening for connections to sanctioned individuals or entities and evaluating the potential for indirect exposure to sanctionable activities.

Regular Compliance Training: Ensuring that all employees, from senior management to support staff, are trained on the latest sanctions developments is critical. This helps build a culture of compliance and ensures that everyone is aware of their responsibilities when it comes to managing sanctions risk.

Utilizing Advanced Technology: Many family offices are turning to advanced technologies, such as artificial intelligence (AI) and machine learning (ML), to monitor compliance and detect potential sanction violations. These technologies can automate the process of screening and monitoring transactions, significantly reducing the risk of human error.

Collaborating with Legal and Compliance Experts: Given the complexity of sanctions regimes, family offices must work closely with external legal and compliance advisors who specialize in sanctions law. This can provide access to real-time insights and help ensure that the family office remains compliant with all relevant regulations.

The Role of Regulatory Technology (RegTech)

The integration of RegTech solutions has become a key trend in 2025 for family offices facing increased compliance burdens due to sanctions. RegTech solutions leverage technology to streamline compliance processes, reduce costs, and enhance the ability to monitor and manage risk in real-time. For example, automated screening tools can flag transactions involving potentially sanctioned entities, while AI-powered risk assessment models can provide a deeper understanding of a family office's exposure to sanctions. These technologies also facilitate ongoing monitoring of counterparties, ensuring that family offices remain compliant even as sanctions lists evolve.

Strategic Responses to Sanctions

In addition to compliance strategies, family offices must adopt proactive measures to respond to sanctions and mitigate potential impacts. Some strategies include:

Portfolio Diversification: Family offices should consider diversifying their portfolios to reduce exposure to sanctioned jurisdictions or industries. This may involve shifting investments to regions with lower geopolitical risk or focusing on asset classes that are less likely to be affected by sanctions.

Restructuring Ownership and Control: In some cases, family offices may need to restructure ownership or control of certain assets to comply with sanctions. This can include setting up independent entities to manage sanctioned assets or divesting from certain holdings altogether.

Engaging with Policymakers: For family offices with significant stakes in regions or sectors affected by sanctions, engaging with policymakers and industry groups can help advocate for more tailored sanctions regimes. This can include seeking exemptions or clarifications on specific issues that impact family office operations.

Looking Ahead: The Future of Sanctions and Family Offices

As we move further into 2025, it is clear that sanctions will continue to play a critical role in shaping the global business landscape. Family offices must remain agile and proactive in responding to sanctions developments, leveraging technology, expertise, and strategic planning to mitigate risks and safeguard their clients' wealth and reputations.

Heesen Yachts

57m Santosha

Heesen Yachts reveal of 57m Santosha (previously Project Akira) ahead of her delivery to experienced owners this autumn.

Santosha is the first yacht in Heesen's 57m series and was started on speculation by the Dutch shipyard, which specialises in superyachts in the 50-60 metre range.

The design was first revealed at the 2019 Monaco Yacht Show, and she is the first in a new class of high-speed aluminium builds by Heesen.

When Santosha's owners purchased the project, they took the interior design in a new direction. Working closely with the yacht's interior designer, Harrison Eidsgaard, and Heesen's interior engineers, the clients have tailored the yacht to reflect their taste and lifestyle, including the utilisation of sustainable materials and a carefully curated art display.

Santosha's highlights

- Sustainable elements to the interior such as recycled wood, performance leather and 'art silk' carpets
- Glass elevator
- 35 sqm luxurious beach club
- Curated art collection
- A master bathroom inspired by the Garden of

Eden, including bas-relief snake

Santosha's key statistics:

- Exterior by Omega Architects – interior by

Harrison Eidsgaard

- 22 knots top speed
- 12 guests in six cabins
- Shallow draft ideal for cruising in the Bahamas

The owners chose the Sanskrit name Santosha for their vessel and the lotus as a logo. Serving as a reminder to "remain happy under any circumstances or be contented with what we can achieve".

Heesen's CCO Mark Cavendish comments: "Santosha is a yacht designed for those who appreciate the finer things in life, combining elegance with practicality and meticulous attention to detail with a relaxed ambience.

It stands as a true testament to Heesen Yachts' commitment to excellence and innovation in yacht building."

BLETCHLEY PARK ANNOUNCES NEW CHAIR OF THE BOARD OF TRUSTEES

Wendy Towler, Bletchley Park's Media and Publications Manager: wtowler@bletchleypark.org.uk

Bletchley Park Trust has today announced that Jacqueline de Rojas, CBE, is to take up the role of the Chair of the Board of Trustees.

A board member and President Emeritus at techUK, she also chairs the Institute of Coding and is a Non-Executive Director at Rightmove plc, FDM Group PLC and global enterprise software company IFS. Jacqueline is a business mentor at Merryck offering board and executive level coaching.

Jacqueline is the first-ever female to take on the role for the Trust, the charity that looks after Bletchley Park, the once top-secret hub for Allied codebreaking during World War Two and now open as a heritage attraction and independent museum.

Jacqueline joins the Trust Board on 1 October and will take over the role of Chair on 12 October 2024, from Sir David Brown, a leading British engineer and industrialist, who is retiring from the role after nearly six years.

Iain Standen, Chief Executive Officer of the Bletchley Park Trust, comments:
"I am delighted that Jacqueline will be joining the Board and taking on the role of Chair. Jacqueline's deep experience in the technology sector, strategic mind, and engaging leadership style will be enormous assets to the Trust as it continues the journey to restore and develop the Bletchley Park site, and share the continuing relevance of the Bletchley Park story.

I would also like to take this opportunity to thank the outgoing Chair, Sir David Brown. Sir David joined the Board in early 2019 and quickly made his mark. His great experience was invaluable to the board and the executive team and helped the continual improvement of the Board's process and procedures. Sir David also had to lead the Board through the challenging COVID years where his sensible,

Jacqueline de Rojas, CBE
BLETCHLEY PARK

sensitive, and pragmatic style helped greatly in allowing the Trust to navigate that difficult time. Sir David can look back on his time as Chair as one where the Trust was put under pressure but, with his calm hand on the tiller, successfully navigated the troubled waters. I wish him the very best in his retirement."

Jacqueline de Rojas comments:
"It is a privilege to join the Bletchley Park Trust. Helping to guide this important heritage attraction and charity is an honour, and being the first woman in this role feels especially significant in light of its history.

Promoting diversity and inclusion in the technology sector has always been at my core. It is the only real way to ensure we design a world that works for the many, not just the few.

After 30 years in the technology industry, arriving at the home of codebreaking feels like coming full circle. It is an opportunity to learn from the past while ensuring the history and significance of Bletchley Park remains today. I am inspired by the extraordinary codebreakers—many of them women and minority voices—who shaped Bletchley Park's legacy and I'm also excited by the opportunity to inspire the next generation as they embrace technology at pace.

Working with the executive team and the board of trustees, I'm looking forward to contributing to the Trust's Mission, sharing the powerful legacy of what happened here and ensuring its impact continues to inspire future generations."

By 1945, 75% of the nearly 9,000 people working for the Government Code & Cypher School at Bletchley Park (the predecessor of today's GCHQ) were women and played a significant role in the war effort.

Employed in large numbers in important areas, including as codebreakers, operators of cryptanalytic and communications machinery, translators of Axis documents,
traffic analysts and clerical workers, women not only provided the bulk of the people power but filled many junior and middle-ranking managerial positions. They were,
however, under-represented in high levels of leadership. Jacqueline de Rojas is a passionate advocate for diversity and inclusion and has held prominent leadership positions in industry, guided national organisations through periods of fundamental disruption and advised government on the scale and importance of digital transformation. She is active in government circles and the Department for Culture Media and Sport helping to create conditions for the technology industry to thrive.

In 2018, Jacqueline was acknowledged in the Queen's New Year Honours list with a CBE for Services to International Trade in Technology.

Also, a board member and President Emeritus at techUK. Jacqueline chairs the Institute of Coding and is a Non-Executive Director at Rightmove plc, FDM Group PLC and global enterprise software company IFS Jacqueline is also a business mentor at Merryck offering board and executive level coaching. 2018 Women in Tech Award for Advocate of the Year acknowledging her contribution to diversity | #IB100 – Most influential BAME leaders in tech | Awarded the Digital & Technology Award at the Asian Women of Achievement Awards 2019. Included in World's 100 most influential people in digital government 2019 https://tinyurl.com/y2rel5p7 | Woman of the Year awarded by Women in IT Excellence 2019

In 2016 Jacqueline entered the @Computerweekly Hall of Fame after being voted Computer Weekly's Most Influential Woman in IT 2015; she was listed on Debretts 2016 500 People of
Influence and named in Europe's Inspiring Fifty most inspiring female role models for 2017. Presented the 2017 Catherine Variety Award for Science & Technology.

About Bletchley Park
Bletchley Park is a vibrant heritage attraction and museum, open daily to visitors. It was the home of British World War Two codebreaking; a place where technological innovation and human endeavour came together to made ground-breaking achievements that have helped shape the world we live in today.

This unique site was previously a vast Victorian estate, where parts including the Mansion still survive, expanding during wartime to accommodate Codebreakers Huts and Blocks. During World War Two, the Government Code and Cypher School (GC&CS), now known as the Government Communications Headquarters (GCHQ), was based at Bletchley Park.

It grew from a small team of specialists to a vast intelligence factory of thousands of dedicated women and men. This extraordinary combination of brilliant and determined people and cutting-edge technology contributed significantly to Allied victory. In tough conditions, they provided vital intelligence and developed pioneering technological innovation that had a direct and profound influence on the outcome of the war.

bletchleypark.org.uk

EXPLORING THE BARRIERS TO GREENER BUILDINGS

By Fred Lee, Senior Counsel, & Monopoly Christiaan-Rakus, Associate, Farrer & Co

Fred Lee

Monopoly Christiaan-Rakus

There is an increasing onus on real estate investors to improve the sustainability credentials of their assets.
The Climate Change Committee's 2024 Progress Report states that more than three quarters of the required emissions reductions for the next three carbon budgets are expected to come from sectors (other than the energy sector) including buildings; as such, contributions in these sectors "will need to accelerate fast".

With this shift in focus, the value of property investments is becoming increasingly underpinned by their sustainability rating and energy performance. To retain asset value, many owners are exploring various green initiatives to enhance the sustainability of their properties. The below explores various initiatives that property owners and (in the tenanted sectors) their occupiers could consider for increasing the sustainability value of their assets, as well as potential barriers.

Green Leases
Landlords are increasingly including "green lease" provisions within leases; where landlords and tenants commit to co-operate to improve the environmental performance of properties and data-sharing regarding energy consumption. This is sometimes further enhanced by the parties pledging to operate buildings to net zero standards.

However, the main challenge with these green lease provisions is agreeing whether the landlord or tenant bears the cost of environmental improvements. Landlords are not incentivised to invest money in energy and water efficiency when the tenant benefits from lower energy bills. In addition, landlords monitoring tenants' compliance with net zero provisions both onsite and offsite creates various management issues. Tenants are reluctant to incur additional expenditure on their premises and operations for short-term leases when the benefits are further in the future.

Landlord and Tenant Act 1954 (the 1954 Act)
With support from Farrer & Co, the British Property Federation and Savills recently published a high-profile research report, Closing the Data Deficit, focussing on the solutions and barriers to achieving net zero standards in tenanted buildings.

This reported that the outdated 1954 Act is a key challenge to improving the sustainability of properties that are let under this Act. The reason being that renewal leases under the 1954 Act are to be on substantively the same terms as the previous lease, with any reasonable modernisation as may be required. However, as it stands the 1954 Act does not consider green lease provisions (intended to improve the energy efficiency or sustainability) as reasonable modernisation. As such, it is difficult for landlords to insist that such provisions should be included in 1954 Act lease renewals without their tenants' co-operation.

Separately the 1954 Act currently allows landlords to oppose lease renewals under "Ground F" (i.e. if they intend to demolish or reconstruct the property). However, again the 1954 Act is outdated as this Ground F does not include a landlord's intention to conduct any energy efficiency upgrades. As a result, landlords cannot refuse consent to renew leases under the 1954 Act on the ground that the property does not meet minimum EPC standards.

The positive is that the Law Commission is undergoing a consultation of the 1954 Act in the Autumn this year, and its terms of reference include a requirement to take account of the net zero agenda. Separately, the consultation may contemplate widening Ground F to include energy efficiency upgrades, or at least give the court power to order a renewal of the tenancy while requiring the tenant to give the landlord access to conduct these energy upgrade works.

PV Cell Installations
Following COP26 in 2021, photovoltaic technology (PV cells) was promoted as a cost-efficient investment and method to reduce utility bills. These also provide the opportunity to sell the unused electricity back to the grid via feed-in tariffs. This again increases the sustainability value of assets and makes properties more attractive for tenants due to lower utility costs.
Landlords normally install the PV cells, retaining ownership over the equipment, and charge the maintenance costs through the service charge. Property owners may permit tenants to install and maintain PV cells when they lease whole sites.

However, the key challenge is who remains responsible for upgrades and maintenance. This would be a commercial question for the landlord and tenant. Separately, a conversation would need to be had regarding who profits from the sale of surplus energy. Separately, at the end of the lease term, a key question is should the tenant remove such equipment, or should the landlord have the right to purchase this if it is in good condition.

EV Charging Points
Another avenue property owners may consider is to install EV charging points (EVCPs). This is especially attractive to potential tenants that may have their own sustainable travel plans.

In addition, the 2022 Building Regulation Part S requires the following developments to have at least one EV Charging Point:
1. All new residential buildings with an associated parking space;
2. All non-residential buildings undergoing a major renovation with more than 10 parking spaces;
3. All new non-residential buildings with more than 10 parking spaces; and
4. From 2025, existing non-residential buildings with more than 20 parking spaces.

August 2023 to August 2024 saw a 41% increase in EVCP installation in the UK, as the trend accelerates, this will become an increased focus for both landlords and tenants.

Conclusion
There is a risk from an asset management perspective that if property owners do not upgrade, then properties will remain unlet and lose their re-sell value (as purchasers would need to incur the capital expenditure to bring the property up to standard).

Ultimately property owners should consider initiatives to improve the sustainability and energy efficiency of their properties. Tenants and prospective buyers will likely have their own sustainability targets and may expect properties to be fitted-out with efficiency measures and have green leases in place. Properties such as these will be able to charge rental premiums and hold higher values. For more information about the BPF and Savills report is available on the Farrer & Co website.

ROLLS-ROYCE SPECTRE LUNAFLAIR

Rolls-Royce Motor Cars has unveiled the breathtaking Spectre Lunaflair – a Bespoke commission undertaken on behalf of a significant client from the United States.

ROLLS SPECTRE LUNAFLAIR ROYCE

by Ty Murphy

Rolls-Royce Motor Cars is a wholly-owned subsidiary of the BMW Group and is a completely separate company from Rolls-Royce plc, the manufacturer of aircraft engines and propulsion systems.

Over 2,000 skilled men and women are employed at the Rolls-Royce Motor Cars' head office and manufacturing plant at Goodwood, West Sussex, the only place in the world where the company's super-luxury motor cars are hand-built.

ROLLS-ROYCE PRESENTS SPECTRE LUNAFLAIR:

A SPELLBINDING EXPRESSION OF BESPOKE

Rolls-Royce Motor Cars has unveiled the breathtaking Spectre Lunaflair – a Bespoke commission undertaken on behalf of a significant client from the United States. The extraordinary and exquisite highlight of this landmark motor car is the remarkable holographic paint finish that creates a captivating 'rainbow' effect.

The commission takes its inspiration and name from the optical phenomenon of a lunar halo, which appears as a colourful circle of light around the moon. It is caused by moonlight passing through ice crystals in high-altitude cirrus clouds, which act as microscopic prisms: the light refracts creating a spellbinding technicolour ring effect, similar to light passing through a diamond.

Capturing this phenomenon in a Bespoke paint finish required more than one year of experimentation. The paint chemistry, application timings, and base coat were extensively trialled in order to meet the client's concept. The final finish is achieved by applying seven layers of lacquer, including a specially formulated pearlescent coat, infused with fine flakes of magnesium fluoride and aluminium. This creates a deep metallic effect under low light that bursts into rainbow technicolour in bright sunshine.

The Spectre Lunaflair concept was partially inspired by another Bespoke masterpiece, the one-of-one Phantom Syntopia. Revealed in 2023, it features a dark iridescent Liquid Noir finish, infused with colour-shifting, mirror-like pigment. Captivated by Phantom Syntopia's appearance, the commissioning patron asked the Bespoke Collective to create a light and luminous expression of this concept that reflected their fascination with the lunar halo phenomenon.

This cross-pollination of ideas, where a previous commission directly informs and inspires a completely new concept and story, speaks to the power of Bespoke. For the marque's Bespoke Collective of designers, engineers and craftspeople, this virtuous creative circle and interconnection of ideas constantly provides new opportunities for the advancement of their art.

Spectre Lunaflair's dramatic coachwork is complemented by a fully Bespoke interior. It includes Navy Blue, White, and Peony Pink tones, recalling the spectrum of hues that can be witnessed during a lunar halo. The colour scheme appears on the seats, doors and the Starlight Headliner. This theme is also carried onto the dual-tone steering wheel, with a Navy Blue outer and an Arctic White inner side.

TALES FROM THE $TREET

Alan Snyder Interviewed by William (Bill) Atha

Alan Snyder Interview with William (Bill) Atha on behalf of Family Office Magazine

Alan Snyder
aShareX

BA: Hi Alan, good morning.
AS: Good morning.

BA: Thank you for joining me to discuss your new project, AShareX.
AS: My pleasure.

BA: By background, did you attend university?
AS: I went to Georgetown and then attended what I like to call the "Trade School"—Harvard Business School in Boston.

BA: Tell us about your career, please. You have started, bought, sold, and managed numerous enterprises and businesses across various disciplines.
AS: When I was just a young lad, I started a boating company. We had five locations—four on Long Island and a large one in Miami. I have to thank that boating company because it paid for my two years at Harvard. We sold a lot of boats, and after a while, I sold the business. From there, I moved to Wall Street, where I became what you might call an "intrapreneur."

On Wall Street, I launched a variety of businesses: a listed options business, a central asset account, an insurance vertical and I served on the Board and the Executive Committee. My swan song was starting the Discover Card. with two others at the beginning. I managed to navigate through numerous mergers on Wall Street—Dean Witter, Sears, Morgan Stanley. By the time the Discover Card was established, I decided to exit the corporate scene and headed off into the wilderness, so to speak.

From there, I started Shinnecock Partners as a micro-family office. During that time, we launched several funds, including helping a friend build a preferred bond fund, which we later sold. We also created a futures fund-of-funds and a private credit fund-of-funds, among other ventures.

BA: When did you form Shinnecock Family Office, and why? This was one of the first early family offices, correct?
AS: I knew that Wall Street never met a fee they didn't like and seemed too relaxed about risk, even back when I was a young man. So, I decided to start Shinnecock as a micro-family office with the goal of reducing fees and co-investing with other families.

BA: What year was that?
AS: That was back in 1989, I believe. A long time ago (chuckles).

BA: So, you formed this family office and began investing with other family offices in products and projects you were sourcing. Is that a fair statement?
AS: Yes, that's accurate.

BA: For our readers, what advice would you give to the second and third generations about changing career paths? And for the first generation, what advice would you offer regarding succession planning?
AS: If I may be bold enough to give advice, I'd say this: whether it's changing jobs or facing adversity, remain resolute and never abandon your principles. It's a long journey, so stay true to yourself, no matter what is thrown at you. Bring intensity to everything you do. As cliché as it sounds, remember, "If it is going to be, it is up to me."

BA: How do you think about succession planning and wealth transfer for your heirs?
AS: Well, having been in the investment business forever, I would say that many investors become enamored with the "bright shiny object." Avoid that. Remember the eighth wonder of the world, which is compound interest. Compound returns. If you are chasing 25%, 30%, or 40% returns, you may end up in a ditch. Consistent returns win. The average pension plan's returns are about 6%. They have all the money in the world to buy the best advice possible. Think about it, Bill—how many investors double their returns every 12 years? Be pragmatic about what you're looking for. It's a long ball game.

BA: How do you think about wealth transfer?
AS: As a kid, I grew up in a very comfortable environment. My father was quite successful. However, he died when I was 18, and with terrible financial planning, his estate was taxed at 80%. That's a god-awful haircut. Then my mother died a year later, resulting in another severe hit. I went from a comfortable existence to a precarious one. I was on my own. I learned early on that financial planning matters. Be careful, be circumspect, and get the best planning advice you can.

BA: How many kids and/or grandkids do you have?
AS: I have twins, a boy and a girl, both 31 years old. No grandkids yet, but soon, I suspect.

BA: You have a new exchange for fine art, AShareX. Please tell us about the Auction, and how it works.
AS: Well, I have a fund of approximately $100 million that lends against fine art. Having worked with countless alternative investment asset classes on Wall Street and later for myself, I realized that the structures weren't very good. They're expensive, the investors have little control, and Regulation D of the 1940 Act requires that they be accredited or super-accredited, which limits the universe of potential investors.

I looked at it and thought, there has to be a better way. Let's use disruptive innovation. We built it, and it works. We have created a unique auction marketplace to truly democratize ownership of art and many other alternative assets like collectibles, real estate secondaries, and other types of alternative investments.

By having an auction system that allows fractional bidders to compete amongst themselves and against a 100% bidder, we have sharply expanded ownership access—from a $10 million Picasso to a $100 million office building. Traditionally, a real estate professional might give an opinion on the value of a building, but who knows if it's accurate? Let's use an auction for true price discovery, so you're buying in at the actual market price—not what an intermediary tells you the price is.

This auction system will have many uses. For instance, a group of fractional bidders can compete against a single 100% bidder, even if that bidder is a billionaire.

BA: If the fractional bidders win, how is ownership evidenced?
AS: We created an SEC-qualified stock offering and went through the SEC's full examination process—twice. We built a system that is in full regulatory compliance and have integrated 14 service providers. We've also partnered with a credit provider to verify if a potential bidder has the financial capacity to pay what they bid prior to the auction. As part of our onboarding process, we perform Know Your Customer (KYC) and Anti-Money Laundering (AML) verifications. We have all the necessary post-auction payment rails in place as well.

We are providing broad investor access under Regulation A. We empower investors by ensuring they control their assets. This means the investor who ends up with stock can sell it on the secondary market. Whether it's a single investor or an institutional one, they will have the ability to liquidate the underlying asset. A pool of investors needs only 51% of the shareholders to vote to sell, and the asset will go to auction. There are no annual management fees; the investors manage the asset. This structure lowers ownership expenses and increases the potential for better returns.

We currently have four patents pending on our system. Nothing like what we've built exists today. It's a complete trading system with pre-bidding options, market and limit orders, and it can be done online, over the phone, or in person. An auctioneer or a computer can determine the acceptance of bids, providing transparency and a record of the time of the bid. We can even auction multiple art pieces simultaneously, for example. We've tested it with 5,000 concurrent bidders without a single flaw.

I believe this structure surpasses most Reg D offerings and resolves many of the flaws found in REITs. It has multiple use cases. Imagine venture capital and private equity owners seeking liquidity—they can now tender shares at auction, instead of accepting the often steep discounts in the secondaries market. You can do large block trades—something most firms today won't handle. Essentially, any asset with a fixed contract can be auctioned through our system.

BA: What about the collectibles space—cars, coins, or other items?
AS: AShareX will definitely participate in the collectibles space. There's $1.7 trillion in fine art, $40 billion in jewels and gems, $37 billion in collectible cars, $26 billion in sports memorabilia, and comic book collectibles represent a $15 billion market.

We recently held our second auction for a group of eight paintings from six up-and-coming artists. The minimum bid on aShareX was $500. The pre-auction estimate was $120,000, and the entire auction was completed above the asking price within 14 minutes. It went to a collective of bidders without a hitch. This was primary art, coming directly from the artists, with no middlemen. We even convinced the artists to provide each fractional owner a digital high-resolution image of their painting for use during their ownership. Each artwork can be displayed on your TV, phone, or PC, or you can make a high-quality print to hang on your wall.

BA: You are currently raising institutional capital to expand and roll out your platform. How is that going?
AS: The launch has been successful and battle-tested. We've attracted interest from a major stock exchange and a large real estate firm. We continue to meet with other parties interested in using our technology stack. Private equity firms have approached us about using our platform for equity raises at auction. Our current funding round is at a $25 million valuation, using a SAFE structure, and we are offering new shareholders a valuation price 15% below that $25 million valuation.

BA: Tell me about your team, please.
AS: aShareX is comprised of an intensely dedicated team. They have all been very successful in their respective fields. The last major company I started was an insurance exchange—the first of its kind in the U.S. It became the largest seller of home and auto insurance in the country and I sold it to Allstate. It still exists today. This team was hand-selected for their specific disciplines and expertise. We are also affiliated with a broker-dealer to ensure smooth operations.

BA: Alan, thank you so much for your time and for sharing your experience with the readers of Family Office Magazine. We wish you and your team success and look forward to seeing the rollout of aShareX. Best wishes to you and the Shinnecock Family Office as well.

"William Atha (BA) has been featured in Family Office Magazine, previously. He works with Family Offices, High Net Worth individuals and institutional clients. He is advisor to industry and business while working with both start ups and Venture Capital entrepreneurs, as well as Banking and Investment Banking requirements." He can be found on LinkedIn and X."


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FAMILY OFFICES INCREASINGLY SETTING UP IN NEW JURISDICTIONS TO MEET FAMILY NEEDS

Four in five (78%) family offices have opened offices in different jurisdictions over the past five years, due to family members increasingly moving abroad or living in different countries

Almost nine in ten (86%) predict this trend of family members having multiple citizenship to increase over the next five years

New global research* from Ocorian, the specialist global provider of services to high-net-worth individuals and family offices, financial institutions, asset managers and corporates, shows that family offices are opening more physical offices in different jurisdictions as family members move abroad or live in different countries and the trend is set to increase in the next five years.

Ocorian's international study among more than 300 family office professionals collectively responsible for around $155 billion assets under management found 78% have opened more offices in different jurisdictions over the past five years.

The main reason for opening more offices is because family members are increasingly moving abroad or living in different countries cited by 79%. But 57% said more offices were needed as investment portfolios have diversified or become more sophisticated and 41% have done so in response to risk posed by geopolitical issues. Around 40% open more offices for tax and regulatory issues while 11% said they've already opened more offices in different jurisdictions because of a skills shortage.

The trend of opening more offices in different jurisdictions because of family members moving abroad looks set to increase in the future. When asked specifically whether they've seen an increase in family members having different or multiple citizenships or residing in different countries over the past five years, almost nine in ten (89%) family office professionals said they have. Of these, 86% predict this trend to increase in the next five years, with 9% saying it would increase dramatically.

More than a third (36%) of family office professionals surveyed said they currently have three physical offices, followed by around a quarter (27%) who have more than five. Around 15% have four, 14% have two, 5% have five and just 4% have one physical office.
A range of considerations come into effect when deciding where in the world to open a physical office, with the top issue being access to professional services and related infrastructure. This is followed by access to the right talent and skilled professionals.

Top issues considered by family offices when deciding where to open a physical office

1 Access to professional services and related infrastructure
2 Access to talent and skilled professionals
3 Economic and political stability
4 Regulatory framework and legal structures
5 Tax regime
6 Costs and managing costs
7 Culture and living standards
8 Reputation of the jurisdiction and country
9 Immigration rules and availability of investment visa

Michael Harman, Commercial Director, Private Client at Ocorian commented: "There has been a significant increase in the numbers of physical offices opened by high-net-worth families in the last five years, and our research shows that this has been driven primarily by a market trend which sees clients setting up their own family offices, wherever they happen to be, rather than using an existing family office.

People want to live internationally and also have their investment interests internationally based – there are evident upsides to diversifying in this way, not least in respect of managing risk.

"So, we'd expect this trend is only set to continue further in the next five years, and we expect to see more family offices setting up new physical offices in new jurisdictions, indeed our research suggests we can look to locations such as the Cayman Islands, Hong Kong, and Singapore for this growth. H

owever, the strongholds still remain highly relevant – jurisdictions like the UK remain steadfastly used – even US individuals setting up family offices want access to such established regulatory and legislative environments as the UK offers, this is also the case for the crown dependencies; strongholds that also boast a deep and experienced talent pool. There is a lot to consider when deciding where to set up, but having access to the right professional services and infrastructure is essential."

Ocorian's award winning dedicated family office team provides a seamless and holistic approach to the challenges and opportunities families face. Its service is built on long-term personal relationships that are founded on a deep understanding of what matters to family office clients. Its global presence means Ocorian can provide bespoke structures and services for international families no matter where they live.

Please note that this press release is intended to provide a very general overview of the matters to which it relates and is provided for your convenience. It is not intended as legal or investment advice and should not be relied on as such.

* In July 2024 Ocorian commissioned independent research company PureProfile to interview 309 family office investment managers working for family offices which use third-party private client services providers to support in the preservation and protection of their clients' wealth.

The investment managers interviewed are collectively responsible for assets under management of around $155 billion and include 201 working for multi-family offices. The global study interviewed family offices in Bahrain, Bermuda, Canada, France, Hong Kong, Nigeria, Saudi Arabia, Singapore, South Africa, United Arab Emirates, the UK, US, Cayman Islands, Egypt, Ethiopia, Germany, Ireland, Italy, Kenya, Spain, Sweden, Switzerland, Tunisia, Jersey and Guernsey

EXPLORING THE FOUR PRINCIPAL WAYS TO FLY

By Nick Copley, President, SherpaReport

Flying privately offers a level of convenience, privacy, and flexibility that commercial air travel simply cannot match. You can access private aviation in four main ways: charters, jet cards and memberships, fractional ownership, and full ownership. However, choosing the right private aviation option can be a complex decision, influenced by factors such as frequency of travel, budget, and specific needs.

Charter
Chartering involves renting a private plane on a per-flight basis. The primary advantage of chartering is that it offers enormous flexibility, with access to a wide variety of aircraft without any long-term commitment and there are no significant upfront costs or ongoing fees.

Charters are best suited for individuals or businesses that fly infrequently, typically fewer than 40 hours per year. A significant benefit is being able to choose the specific aircraft that fits the mission — whether it be a small turboprop for a short regional flight or a large jet for an international trip. However, the cost per flight varies significantly depending on seasonal demand, the size, age and condition of the aircraft and the potential need to pay for a suitable aircraft to be brought to your local airport or to fly home empty after dropping you off. Additionally, availability can sometimes be an issue, particularly during peak travel periods. Overall, it's the aviation product with the fewest guarantees.

Jet Cards and Memberships
Jet cards and memberships offer a middle ground between chartering and more committed forms of private aviation. These programs typically involve purchasing a set number of flight hours upfront, which provides more predictable costs and guaranteed availability compared to chartering. Jet cards and memberships are well-suited for those who fly between 15 and 60 hours per year.

By pre-purchasing hours, travelers can avoid negotiating and arranging each individual flight, streamlining the booking process. This is particularly advantageous for those who have somewhat predictable flying needs but still require a degree of flexibility. Jet cards and memberships offer some appealing features, such as fixed hourly rates, only paying for the time in the plane with no repositioning fees, and often access to a consistent fleet of aircraft, ensuring a reliable and seamless experience. Guaranteed access at peak times and concierge services are added benefits.

However, the cost per hour can still be higher than fractional ownership or whole ownership, and there is an upfront financial commitment required to purchase the hours.

Fractional Ownership
Fractional ownership involves purchasing a share of an aircraft, which entitles the owner to a proportional number of flight hours per year. This option provides many of the benefits of whole aircraft ownership, but with a lower financial commitment and reduced responsibilities. Fractional ownership is most appropriate for those who fly between 50 and 400 hours annually.

A fractional owner is buying access to a type of aircraft, so it is important to know that you may never fly in "your own" plane. If the operator has 10 of a certain aircraft type, you may fly in all 10 at some point. A major difference with full ownership is that the fractional ownership company handles all aspects of aircraft operations, including maintenance, crew, insurance, and scheduling. This allows owners to enjoy the benefits of private flying without the operational headaches associated with owning an entire aircraft.

Financially, fractional ownership can be advantageous because the costs are shared among several owners and the structure includes predictable monthly management fees and hourly rates. For business owners, the upfront cost of ownership may also be available as a depreciation expense.

One key consideration is that fractional ownership typically involves a five-year commitment, so if requirements will vary over that period, it may not be a good solution. Another element to consider is that since the aircraft is shared you cannot personalize it. If you seek a bespoke aircraft layout or design, you must turn to whole ownership.

Whole Ownership
Whole aircraft ownership is best suited for those who fly several hundred hours per year and require the ultimate in flexibility, control, and personalization.

Owners can tailor the aircraft to their specific preferences, from interior design to on-board amenities, ensuring a personalized flying experience every time. The ability to fly on short notice without worrying about availability is another significant advantage, making it ideal for those with unpredictable or high-frequency travel schedules.

From a financial perspective, whole ownership represents a significant investment, not just in the initial purchase price but also in ongoing operational costs. These include maintenance, crew salaries, insurance, hangar fees, and more. However, for businesses, there can be tax benefits that help offset some of these costs. Additionally, some owners may choose to offset some of their expenses by offering their aircraft for charter when not in use.

The responsibilities of managing an aircraft can be considerable, which is why many owners opt to work with a management company to handle day-to-day operations. This can simplify the ownership experience, though it does add to the overall cost. When considering buying an aircraft, it is crucial to engage experienced experts in the fields of accounting, law, and operations.

Choosing the right private aviation option depends on a thorough understanding of your flying needs, budget, and preferences. Each option has its unique features and benefits, and the best choice will vary based on individual circumstances. In many cases, frequent flyers will choose a combination of these products, depending on their overall travel needs.

By carefully evaluating travel patterns and requirements, you can select the private aviation solutions that best align with your lifestyle and business needs, ensuring a seamless and enjoyable flying experience.

Nick Copley is the founder of SherpaReport, a comprehensive, independent source for anyone making informed decisions about private aviation options.

www.sherpareport.com

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THE LACK OF PRIVATE EQUITY DISTRIBUTIONS

By: Sloan Smith, MBA, CAIA, CPWA® and
Natalie Miller, MS, CFA, Innovest Portfolio Solutions LLC

Since the beginning of 2022, the private equity market has gone through a transition. With the dramatic rise in interest rates, private equity firms, which typically borrow significant amounts of capital, had to reevaluate not only what were the best businesses to purchase but, importantly, how they were going to sell their current underlying portfolio companies. For private equity investors, the exits/sales are paramount, because investors ultimately receive their return on invested capital through these transactions. This process is performed through distributions of paid-in-capital or, simply, distributions.

In the last few years, however, these distributions have suddenly halted. Sales of private companies generated by capital market activity, such as initial public offerings (IPOs) and mergers and acquisitions, are integral to generating the liquidity needed for investors. However, capital markets stalled and these exits experienced dramatic drops in activity. In their Global Private Equity Outlook 2024, Bain & Company noted that 2023 global private equity buyout-backed exit volume was down 66% from 2021. Additionally, in May, Bloomberg reported that by the end of 2023, a record $3.2 trillion dollars was stored in aging, closely held companies.

Private equity is an asset class that can add meaningful value to portfolios. Over the long term, it can provide a return premium relative to public equities. Looking forward, it is crucial to monitor the potential headwinds and tailwinds of the current lack of distributions, especially if private equity is part of a greater asset allocation.

Headwinds:
Liquidity Concerns
While there are many benefits to private equity firms being thoughtful when extracting value from their holdings, these decisions can stress the cash or liquidity needs of their investors. Investors may have to sell their investments at significant discounts (i.e., 15-20%) to potential buyers through the secondary market to generate this necessary liquidity. Ultimately, these decisions can suppress returns significantly.

Fundraising
2023 saw the slowest fundraising cycle for the industry since 2018, according to Bain & Company's Global Private Equity Report 2024. Fundraising has been suppressed by two factors. Firstly, cash-constrained investors are waiting on much needed distributions before entering new private allocations. Secondly, competition for new deals has left many private equity firms with large amounts of uninvested cash. This may lead to investors being under-diversified across numerous years.

Overall Capital Allocation
Investors allocate capital to various asset classes, including private equity, based on expected returns, risk profiles, and liquidity needs. If distributions from private equity are delayed, investors may need to reassess their allocation decisions and reallocate capital to more liquid asset classes to meet their investment objectives.

Tailwinds:
Private Equity Firms Are Being Thoughtful About Exits
While exit activity has dried up, private equity firms and general partners are operating strategically. Unwilling to compromise on value, only the highest-quality assets have been brought to the market in the past two years. Instead, private equity firms are looking for alternative avenues to create value. These opportunities come in many forms – extending the lives of their funds, creating continuation vehicles where they hold their best and sell their less attractive assets, or utilizing the secondary market. These strategies ultimately benefit investors as private equity firms have more flexibility to strategically sell their underlying businesses.

Opportunities in the Private Equity Secondary Market
Ernst & Young reported in their 1Q24 Private Equity Pulse that secondary sales accounted for 26% of PE exits in the first quarter of 2024. As current investors seek liquidity, new private equity investors can capitalize on market opportunities where they could potentially purchase robust private businesses at reasonable prices. With continued deal flow entering the secondary markets, the opportunity grows for investors to capitalize on this dynamic.

Potential Additional Compounding
Some investors argue that you will not experience the true benefits of compounding until an investment has matured for 15 or more years. With many funds extending their lives, investors can expect to potentially benefit from additional compounding on their assets as portfolio companies continue to grow. This process will involve patience and continued conversations with the private equity firms, especially if you are eventually expecting an exit and distribution.

Private equity markets have experienced massive changes since the Federal Reserve started raising interest rates in 2022. In many ways, the current cycle shares characteristics with the global financial crisis – record liquidity and distributions, in 2021, before a huge pullback in subsequent years. However, over time, private equity has proven to be a resilient asset class that has continued to benefit portfolios, through enhancing private businesses, exiting at attractive valuations, and providing strong absolute returns to investors. Overall, it is important for investors to evaluate the benefits and drawbacks of their current private equity positions and how they should manage any future allocations.

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Unlocking Global Opportunities with ImmigrationPro:

A Comprehensive Overview

In an interconnected world where mobility and global opportunities are central to both personal and financial success, the ImmigrationPro conference series serves as a vital platform for understanding the complexities and benefits of immigration-by-investment programs. As the global landscape continues to shift—whether due to economic trends, policy changes, or new investment possibilities—ImmigrationPro provides essential insights, guidance, and networking opportunities for individuals and businesses exploring these avenues.

Hosted by the reputable Bosco Conference, ImmigrationPro brings together leading experts, industry professionals, and service providers to discuss, analyze, and present the latest developments in immigration programs across the world. Whether you're an investor looking to diversify, a legal professional seeking to expand your expertise, or a business venturing into the lucrative field of immigration services, ImmigrationPro delivers the information and connections needed to achieve your goals.

Why Attend ImmigrationPro?
ImmigrationPro distinguishes itself through its focus on immigration by investment—a niche but rapidly growing sector that appeals to a wide array of stakeholders. The conference is designed to provide actionable insights that are directly applicable to the participants' needs.

Attendees can expect comprehensive presentations on the latest trends in global immigration programs, detailed analyses of citizenship and residency-by-investment options, and opportunities to connect with top-tier professionals in the field. By attending ImmigrationPro, participants become part of a global network that paves the way for new business opportunities, cross-border collaborations, and a deeper understanding of the sector.

The Vision Behind Bosco Conference
Bosco Conference, the organization behind ImmigrationPro, has been a leader in the event management industry for over two decades. With a solid track record of delivering high-impact conferences in regions like the Middle East, Europe, and Central Asia, Bosco Conference has earned its reputation as a trusted name in finance, legal services, investment, and immigration event management.

Their conferences are more than just forums for knowledge sharing—they are meticulously curated events that foster collaboration and facilitate business relationships. ImmigrationPro is a prime example of Bosco Conference's dedication to connecting businesses, investors, and professionals with potential partners, clients, and resources.

ImmigrationPro Turkiye Istanbul 2024: The Next Chapter
The next event in the ImmigrationPro series is set to take place on October 15th, 2024, at the InterContinental Istanbul in Turkey. This exclusive one-day conference will cover a range of topics including immigration by investment, real estate investment opportunities, global mobility strategies, and an in-depth look at residency and citizenship programs worldwide.

With its strategic location in Istanbul—an international crossroads between East and West—ImmigrationPro Turkiye Istanbul 2024 offers a unique opportunity for participants to gain fresh perspectives on the region's immigration dynamics, connect with key players in the market, and explore new investment horizons.

Who Should Attend ImmigrationPro?
ImmigrationPro conferences attract a diverse group of professionals and decision-makers from around the globe, including:

- High-net-worth individuals (HNWIs) seeking second citizenship or residency to enhance global mobility, protect assets, or secure better opportunities for their families.
- Legal and immigration professionals looking to deepen their understanding of immigration programs, laws, and policies in various jurisdictions.
- Real estate professionals interested in exploring how real estate investments can be integrated into immigration strategies.
- Investment advisors who provide guidance on global citizenship and residency programs.
- Government officials and policymakers looking to connect with investors and stakeholders involved in immigration-by-investment programs.
- Service providers offering related services such as tax planning, wealth management, and relocation solutions.

Each conference is tailored to meet the specific needs of this broad and varied audience, ensuring that every participant leaves with valuable knowledge, enhanced networks, and new opportunities to pursue.
Join the Conversation at ImmigrationPro Turkiye Istanbul 2024

Immigration-by-investment programs continue to evolve and gain traction across the globe, making it crucial to stay informed about the latest trends, policies, and opportunities. ImmigrationPro Turkiye Istanbul 2024 offers a unique platform to meet industry leaders, engage in thought-provoking discussions, and explore new opportunities for growth.

Event Details:
- Date: October 15th, 2024
- Venue: InterContinental Istanbul

By attending this event, you'll have the chance to:
1. Engage with Industry Leaders: Meet top professionals and government representatives from around the world.
2. Gain Exclusive Insights: Access the latest updates on immigration trends, policies, and programs relevant to you and your clients.
3. Expand Your Network: Connect with investors, advisors, and legal professionals who share your interest in immigration by investment.
4.

You can register to secure your spot at ImmigrationPro Turkiye Istanbul 2024. Use the promotional code "FOM" to receive a 10% discount on your registration fee. Spaces are limited, so act now to ensure your place at this premier event.

www.bosco-conference.com

EDUCATED HOUSEHOLDS: THE HIGHER-TIER HOUSEHOLD AGENCY

Educated Households, the London-based higher-tier household agency catering for the global élite and the super-wealthy has recorded, throughout the pandemic and even pre-COVID, a sharp increase in the number of private households expressing the urge to enroll full-time educated nannies (part-time nannies shall not suffice) and super tutors, holding university degrees, ex-teachers and governesses in their droves, in a shrewd move to give their children a leg up to academia, – even educated butlers are now in great demand on both sides of the hemispheres.

Summer is out.

At a time when billionaire families from the Middle East & worldwide have waved goodbye to the shores of the Côte d'Azur and to other paradisiac holidaying destinations, with a view to instructing their nautical crews to get their behemoth-proportioned floating Palaces all prepped up and routinely put back into tip-top shape to spend the winter under warm latitudes, the clock is ticking for the discerning super-wealthy wishing to consider hiring the full-time educated household personnel that will seamlessly provide steady support to their children, – throughout the rest of the academic year -. And beyond.

More and more overseas families with enormous amounts of wealth are claiming London as their main or secondary base to run their high-asset family offices, holdings and conglomerates, turning London into a prime international educational hub nurturing an unbated hunger for private tuition, with prestigious households harboring the wish to get their children into the most-coveted schools.

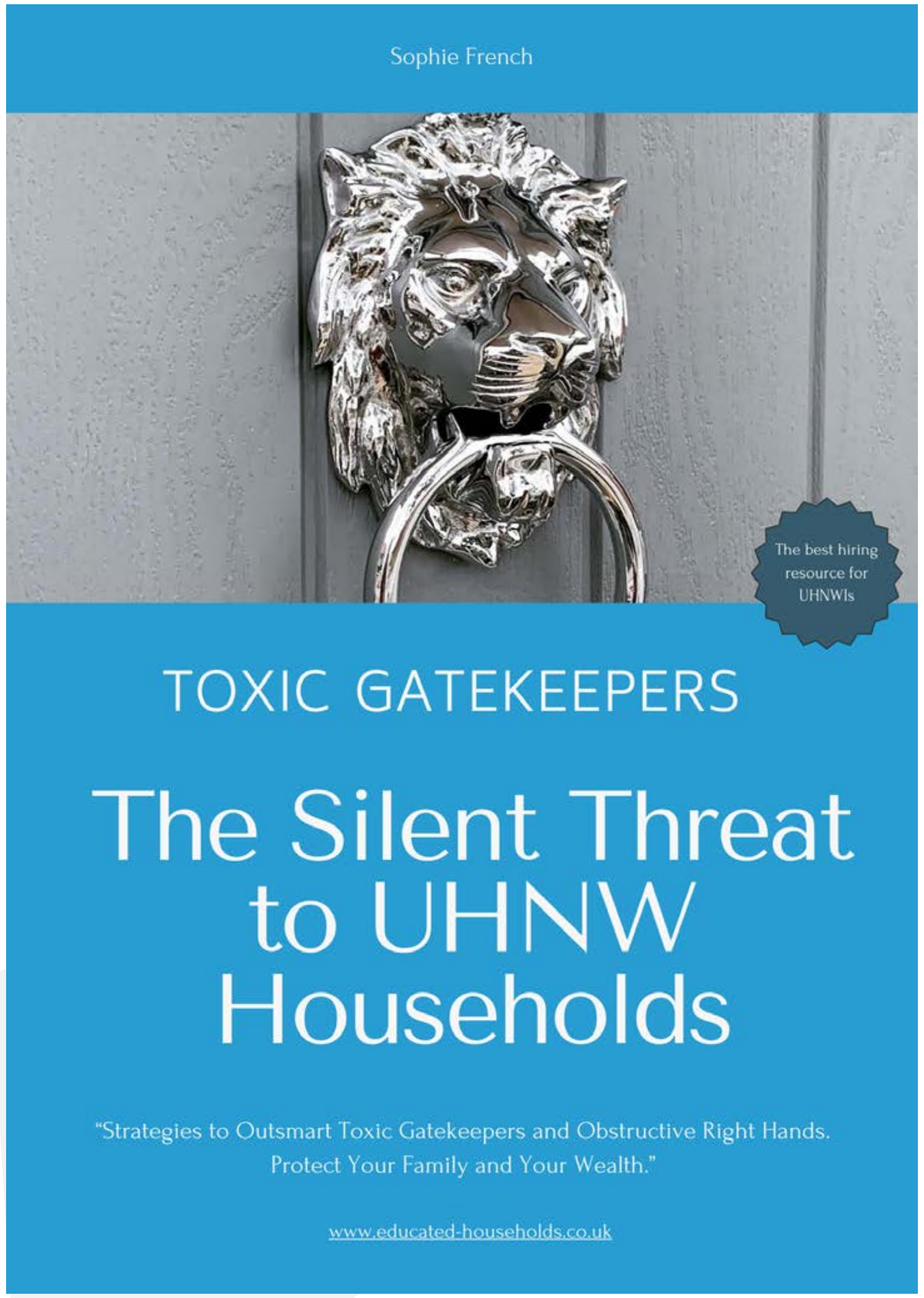
In its 2018 survey, The Sutton Trust strikingly revealed that 41 % of children received private tuition in London.

London is now bursting at the seams with after-school and secretive behind-the-scene private tutoring, in the worst-case scenarios, adding extra pressure onto the children across the board. Over the last few years, the trend has never subsided, – and in so doing -, has triggered off acute knee-jerk reactions from nervous parents caressing the hope to see their children get into the most competitive schools in the capital.

In a bid to lower the educational barometer's cursor of the level of stress felt by children and parents alike, an increasing number of VIP, VVIP, HNW and UHNW households are seeking the most suitable avenue to alleviate this burden in order for their children to secure a place in the best educational establishments.

Concurrently, an alternative to try to remedy this state of affairs has exponentially been on the rise: bringing full-time child-centric talented and inspirational educators into these private households, to boost the child's self-esteem and confidence in a fun and engaging manner, which will then potentially be translated into premium school results.

Notably, not only do the ultra-high-net-worth households (UHNWIs) in the Middle East and worldwide emulate this London phenomenon, but those high-end overseas families push the trend to far higher heights by hiring full-time educated staff in the same fashion that they would employ the traditional full-time Mary Poppins, with the exclusive duty to focus on the client's educational affairs in residence, on their superyachts or whilst travelling across continents for business or leisure purposes: London governesses, London nannies for your little ones, super tutors, travelling PA/EAs,



travelling nannies, house managers, estate managers, etc.

Teachers are no longer the preserve of schools. Armies of full-time ex-teachers, educated governors and governesses, followed by educated butlers are now on the payroll of these luxurious households, standing as permanent staff to help the children whenever and wherever needed, even though the children still do attend full-time school. To illustrate this new trend, Sophie, Headhunting Manager & UHNW Director at Educated Households commented: "Crucially, all around the globe, our Russian and Mandarin-speaking UHNW clients together with other ultra-wealthy households with eminent heritage are now expertly investing into supremely-educated full-time human capital to instill a love for learning in their children, at times from birth, – all this happening within their very private households, – thereby endowing these full-time top-notch educated personnel with the secret hope of propelling their offspring to state-of-the-art academia, so that the children get all geared up when time is ripe to consider leading overseas business schools, world-renowned boarding schools, Oxbridge or Ivy-league universities. And, for most of these households, the sooner the better."

Educated Households advocates cautiously choosing your child-providing service. Effortlessly mastering a foreign language can unbelievably work wonders from the cradle. Educated Households' Head of talent added: "I travelled the world to teach French and got in awe by what I saw. Once I briefly was a residential French tutor to an English-speaking billionaire household in Beverley Hills (Los Angeles, California). All the children were under the age of 6. The middle boy who had been assigned a full-time Chinese-speaking tutor, since he was a baby, could speak great-quality Mandarin and could answer back in Mandarin with great ease, as if Mandarin was his second nature. The eldest girl had had a French governess, so the child spoke magnificent French. Both children could respectively understand Mandarin and French extremely well. The child who had a Chinese-speaking tutor could remarkably hold full conversations in Mandarin. Ditto for the eldest girl with her French governess.

The baby tagging along was set to have both the Mandarin tutor and the French governess as her main educational providers so that she could seamlessly become perfectly trilingual. Basically, the best French governesses, Chinese-speaking or Spanish-speaking nannies, female butlers for cultural reasons or experienced palace managers are being scouted, worldwide, without respite, year in year out".

In the billionaire's string of assets, similarly for Royal Households, Heads of State or business legends, mastering a foreign language may come as part and parcel of their cultural awareness, – a sesame to reach out to their audiences, their peers or counterparts, in other words to woo them, to wow them or to warm up to them... and in some instances (at a later stage), even to clinch million or billion-pound deals.

Queen Elizabeth II spoke French and King Charles III does speak French. Russian author Léon Tolstoï was well versed in French. Aside from having studied the Great Classics (Latin & Ancient Greek), Meta (ex. Facebook) founder & Instagram/Threads owner Mark Zuckerberg studied French. In 2014, Zuckerberg's language skills came to a culminating point when he famously entertained his stunned audience, in Mandarin throughout, by taking part in a question-and-answer session (Q & A) at Tsingha University in Beijing, China.

Educated Households' educational mission is to unlock children's passion for learning and help them sail in their journeys through academia. Educated Households only places supremely-educated household personnel holding premium university degrees and having the proven skills to equip children with the best-suited holistic approach to further inspirational learning, anywhere in the world: full-time educated nannies, tutors, butlers and much more as travel restrictions got lifted more than a year ago further to The World Health Organization (WHO) declaring an end to Covid-19 as a public-health emergency and with visionary parents tactfully anticipating the autumn & anticipating forthcoming academic year 2024 – 2025.

Educated Households is a higher-tier household agency catering for the global élite who deems education as an absolute priority and places personnel in high-profile households around the world: HNW, UHNW, VIP, VVIP, royal families and royal palaces.

To find out more about the services offered to families by Educated Households, please visit:

https://educated-households.co.uk.

About Educated Households
Educated Households is a pluridisciplinary team of experts, tutors, teachers, chief school inspectors, doctors, psychologists and international consultants who strongly believe that education is a lifelong odyssey and that carefully-handpicked inspirational educators are well suited to help families through their journeys in academia, most notably throughout this pandemic and pre/post-COVID.

Educated Households is a specialist provider placing supremely-educated full-time personnel with VIP, VVIP & UHNW families around the globe. Candidates are requested to hold degrees (BA, MA, PhD or MBA) from the most-reputable and recognised institutions worldwide.

Sophie French, Headhunting Manager & UHNW Director at Educated Households, was born in Paris and holds a Master's Degree from the Sorbonne University in Paris (France).

FOSTERING RELATIONSHIPS BETWEEN SECURITY AND STAFF

by Daniel Levine – Business Development Lead King Safety and Security

Royal families have been likened on more than one occasion to family offices; certainly, there are similarities in the way they function, with large numbers of staff performing different roles and extended networks dedicated to managing the family's affairs.

Add to the mix being in the public eye, state duties, and the complexities of government, and working within this environment can throw up challenges for those whose roles have the potential to conflict with others who also have roles to fulfil.

David Breen, MVO, MSc, formerly close protection and security lead for TRH's Wales Family, has first-hand experience navigating the security landscape of the British Royal Family while fostering harmony with other stakeholders.

With a distinguished career background serving with the London Metropolitan Police Royalty and Specialist Protection command, David's tenure saw him navigate the highest levels of protective security with precision and dedication.

David said: "When I reflect on my experience as a close protection officer for the British Royal Family, I find it challenging to describe a typical day."

"Every day varies significantly depending on the principal's needs and schedule. While there are set procedures like preparation, reviewing intelligence, checking for schedule changes with the family office, and briefing the protection team and attending staff, flexibility is essential to adapt to the principal's wishes."

Early relationship building with the principal's team is crucial for seamless cooperation. Staff are regularly briefed on their roles as protection officers so they understand their actions and feel included. The key is to inform without causing alarm, ensuring all members of the principal's close team feel valued and respected. This approach builds trust over time.

David Breen MVO

Head of Protective Services

King Safety and Security

David added: "It's important to avoid overstepping boundaries; being flexible and helpful is essential, yet one should not appear to be taking over other people's jobs. communication and trust are paramount."

Balancing security while allowing the principal's household to function normally combines managing expectations and understanding the principal's security preferences. Security can sometimes be imposed, and other times, the principal actively wants it. This can change frequently, so there's no rule book. Each principal must be treated individually, balancing normality and family life. Honest communication about capabilities and consistent security measures from the team are vital strategies for achieving this balance.

Understanding the personal routines and preferences of the principal and their family is vital. Regular patterns of movement can be a vulnerability, so it's important to discuss variations with the principal, explaining the reasons while being prepared to adapt security measures to fit routines. Sustainable security should integrate as seamlessly as possible into the principal's lifestyle without becoming complacent.

Close collaboration with household staff is often crucial. For example, with a recent high-net-worth individual, their chauffeur, unused to working with a protection team, was accustomed to managing the principal's car door. However, it was found to be safer to control the principal's entry and exit from the vehicle while the chauffeur remained behind the steering wheel with the engine running. Therefore, a conversation was held that involved both the principal and the chauffeur, ensuring the chauffeur felt included and respected. Nannies can also be invaluable, providing insights into interacting with a child principal and helping delineate appropriate boundaries.

Non-security household staff will need to be trained to ensure they are prepared for emergencies. David was keen to emphasise situational awareness training, explaining standard operating procedures the duty of care towards the client.

David said: "My primary responsibility is always the principal, but it's crucial to brief staff on what to do in emergencies, such as using the 'run, hide, tell' method. I also advise on maintaining a low profile on social media to enhance personal security. Clear communication of our protocols fosters team cohesion and preparedness."

Potential conflicts between security needs and the personal or professional activities of the principal's team members need to be handled with proactive communication. It's important to discuss priorities and tailor the security posture to the activity, avoiding conflict yet seeking compromise. The aim is to design a security program that balances the needs of all stakeholders, from caretakers to aides, ensuring it fits into the household staff's routine without imposing unnecessary restrictions.

Technology has significantly changed close protection, both positively and negatively. Improved communication tools and anti-surveillance capabilities, like drones, are extremely useful. However, bad actors also have access to advanced technology, increasing the challenges. The abundance of open-source information online can pose risks, such as detailed floor plans of residences being available on real estate websites.

Non-security staff need common sense, a willingness to listen to security advisors, and the confidence to voice their opinions if a security protocol doesn't fit the principal's needs. This balance of listening and assertiveness fosters trust and communication, ensuring the best level of service and protection for the principal.

For current close protection officers, fostering a collaborative and respectful relationship with the principal's close team is critical. Engage early with staff at all levels, holding informal meetings to discuss the protection team's benefits, including security and pre-hospital care aspects.

David concluded: "Be respectful, inclusive, and leave your ego behind. Everyone plays a crucial role in the comfort, safety, and security of the principal, and recognizing this ensures a harmonious working environment."

Since leaving Royalty Protection, David has entered the private sector and has taken the role of Head of Protective Services with King Safety and Security (KSS) based in London.

Lapland Ice Driving

Lapland, with its starry nights and northern lights, is a dream destination for adventure lovers. In the midst of this enchantment, Lapland Ice Driving stands out as a unique and unforgettable experience. Whether you're a racing driver or simply looking for a thrill, if in your mind "driving" rhymes with "fun," then this is paradise...

Lapland Ice Driving immerses you in the heart of an unspoiled wilderness. The vast expanses of ice and snow provide an exceptional setting for this extraordinary activity. Far from the hustle and bustle of city life, you'll reconnect with nature while enjoying a true adrenalin rush. The Lapland landscapes, snow-covered forests, and frozen lakes create a magical atmosphere that makes for an unforgettable experience.

Renowned as the world's largest driving center. Lapland Ice Driving's immense playground covers 1,200 frozen hectares (six times the size of Monaco). It includes thirteen circuits, including- unique in the world- five full-scale Formula 1 circuits: Silverstone, Nüburgring, Yas Marina, Paul Ricard, and Sepang. These exclusive tracks enable participants to experience the ultimate driving thrill, with speeds of up to 200 km/h, in complete safety.

The thirteen tracks have no safety barriers but are lined with fresh snow. So a run off the track, even at high speed, is not a problem—not even a damaged bumper—as the cars are fully protected.

The various packages offered by Lapland Ice Driving allow you to drive from 150Km to 500 km every day. High mileage, a proven teaching method, and a program tailored to you and professional-standard coaches mean that you're guaranteed to master the art of drifting in no more than two days. It's an unrivaled experience.

One of the most spectacular features of Lapland Ice Driving is its impressive fleet of 30 sports cars and supercars, which range from 300 to 800 hp, encompassing the full gamut of such vehicles available anywhere today. You'll find prestigious brands such as Ferrari, Porsche, Lamborghini, Alpine, BMW and more. All are specially prepared for driving in these extreme conditions. In particular, all driving assistance systems are switched off- including ABS- with studded tires offering perfect grip!

Whether you are a beginner or a professional driver, your objectives become those of Lapland Ice Driving the moment you join us: the programs are totally personalized, and a highly qualified coach (from the most prestigious championships) is dedicated to you. One of your first challenges will be to keep the car in a permanent drift at around 120 km/h around a kilometre-long circle! Founder Eric Gallardo, a former professional test driver for the automotive industry, developed the tutorial framework. Qualified to train professional test drivers, with 35 years of experience and over 250,000 km covered on ice, he is recognized as the absolute master in his field...

The range of other services on offer is on a par with those of the driving, designed for the most demanding, high-end clientele. With a modern four-star hotel just ten minutes from the facilities, a 24/7 concierge at your disposal for anything you may need, top-class courtesy cars, private cocktail reception each evening, and private airport shuttle transfers (or optionally, helicopter), every participant will enjoy the very best, from the first to the last minute of their stay. Arvidsjaur airport- one hour's drive away- has several daily connections to and from Stockholm International Airport. For those in a hurry, the airport also welcomes private jets.

Concerned about the environment, Lapland Ice Driving is committed to minimizing the ecological impact of its activity in many ways, such as by neutralizing its CO_2 emissions through the creation of a forest in Madagascar at the rate of more than fifteen thousand trees per year. In addition, low-carbon diesel can be used for assistance vehicles by sponsoring 100% neutral automobile projects or by utilizing hybrid courtesy vehicles. The 2027 objectives aim to reduce carbon emissions by 90%, with 100% electric courtesy vehicles and the use of 90% low-carbon fuel for the supercar fleet. One of the greatest plusses of Lapland Ice Driving is the creation of unforgettable memories.

Whether it's the thrill of drifting at high speed, the laughter shared with friends and co-drivers, or the beauty of the Lapland landscape, every moment spent on the ice is an opportunity to create precious memories. The photos and videos taken by the in-house photographer during the activity will help you relive the experience again and again.

Finally, if you want to extend your Lapland experience (or for your companion if they don't necessarily want to drive), varied Nordic activities are available: snowmobiling, dog sledding, road trips to the Arctic Circle, fishing on frozen lakes, snowshoe walking, visits to an elk reserve, cross-country skiing or downhill skiing.

In short, Lapland Ice Driving is much more than just a driving activity. It's an immersive experience that combines adrenaline, fun, and respect for the environment. Whoever you are and whatever your driving background, this unique activity will exceed all your expectations.

What's more, 80% of the clientele each season is made up of drivers who have already been with us: indeed, some have been visiting every year since 2006, even three times every winter. So, get ready for an unforgettable experience on the ice! The only risk is addiction.

Lapland Ice Driving: Like nowhere else!

CHALLENGES AND OPPORTUNITIES FOR THE FAMILY OFFICE IN 2025

2025 is shaping up to be an exciting year in the family office space. However, with economic challenges like inflation and interest rates, family offices must be prepared to weather these hardships and seize any opportunities presented by dislocation.

The structure is key to family office operations. This encompasses the legal, organizational, and governance frameworks necessary for efficient operation and the investment strategies that underpin portfolios.

Family offices are becoming more sophisticated regarding their objectives, needs, and investment strategies. To meet these objectives, family offices must create effective organizational, legal, and governance structures that will enable them to reach their targets while remaining compliant and tax-efficient within a specific jurisdiction.

The emphasis on technology will continue in 2025, with automation and outsourcing playing an increasingly significant role in cutting costs and increasing efficiency. This will enable family offices to manage rising personnel, systems, and cybersecurity expenses more effectively.

Family offices have become more aware of the risks in their environment due to the global pandemic and other economic developments, a trend that will persist into 2025. Despite these obstacles, families can still create and distribute wealth according to their values and beliefs if they have an effective strategy in place.

Finally, family offices must be able to attract and retain top talent. This requires creative recruitment campaigns, long-term compensation plans, incentive structures, as well as interest alignment between staff members and management teams.
Family Offices must take a strategic approach to cybersecurity, with many recognizing the advantages of robotic process automation (RPA). RPA allows managers to automate repetitive and predictable tasks, freeing up human resources for higher value activities.

Issues

In 2025, family offices may face a variety of challenges, from data management to cybersecurity and operational efficiency. These obstacles are placing increased strain on family offices to generate higher risk-adjusted returns while creating efficiency that preserves and grows wealth.

Inflation and technological disruptions will shape how family offices think, invest, and operate globally. To prepare for these risks, family offices need to be adequately prepared and positioned accordingly.

When inflation threatens to deplete a family's investment assets, they may need to reevaluate their Strategic Asset Allocations (SAAs). In doing so, they may need to explore new or alternative asset classes.

Families may have well-diversified portfolios with a mix of traditional investments like equity, fixed-income, and cash. However, this may not be enough to protect wealth against rising inflation rates; thus, families may need to shift their focus toward preservation-oriented tactics or conservative positions.

Families also face the daunting challenge of keeping their wealth and information confidential. To guarantee this, family offices must establish policies to safeguard sensitive and private data.

Family offices must be able to secure and share crucial information with their employees. This necessitates cloud-based software that employs various security measures in order to defend against attacks across a broad spectrum. Ultimately, this makes it harder for hackers to access vital documents and data.

Next Generation

Family offices provide families with an effective means to preserve and grow their wealth while passing it on to the next generation. While they provide families with complex financial arrangements a neutral third party to manage assets and oversee investments and operations, family offices also face major challenges which may leave them exposed to risks.

By 2025, family office leaders must take measures to mitigate these risks. To do this, they should position their companies for success, ensure the right talent is in place and decentralize risk as much as possible. Additionally, they must guarantee their clients' values are aligned with their investments. This requires evaluating the ESG performance of their portfolios and measuring their impact on society at large.

Given this context, family office executives must be aware of the current trends affecting their industry. These include adjustments to investment strategies, an increased social consciousness and effective use of technology and automation.

Family offices must prepare for an expected surge of wealth transfer that is anticipated over the coming years. A recent study revealed that 85% of would-be beneficiaries are confident taking over their family business, yet only 39% of family offices believe they are adequately prepared.

Another major challenge facing family offices is the absence of succession plans. According to Rebecca Gooch, head of strategic planning at Campden Wealth, many North American family offices lack adequate preparation for the next generation to take over.
Families need to begin creating succession plans as soon as possible, otherwise the next generation could suffer from the "third generation curse," in which members of a family lose their wealth through missteps or neglect of planning ahead.

Philanthropy

Philanthropy has become an increasingly significant component of family office portfolios, but families must ensure they have a comprehensive strategy in place. This could include creating a philanthropic vision and objectives, organizing charitable giving through donor-advised funds or foundations, connecting it to larger wealth management planning efforts, as well as setting up family governance systems to set expectations and oversee stewardship of charitable assets.

Families with philanthropic aspirations must carefully select a stewardship model that best meets their needs and objectives. The ideal models will align with the family's values while creating a long-lasting impact.

One common approach is to establish a private foundation and fund it with family-controlled assets. This can be an effective way to support legacy-building traditions and foster an atmosphere of philanthropy among your staff members. However, consulting with tax and legal advisors about the best structure and how best to fund it is essential.

Singapore has recently implemented a tax incentive scheme that rewards overseas donations made via qualifying intermediaries to family offices in Singapore. Qualifying donors are eligible for an impressive 100% deduction on these gifts, with a 40% cap on total income earned.

Hong Kong should seek ways to streamline and simplify its registration process for grant-making charities, according to Shapiro. According to him, Hong Kong has been hindered by an extensive, expensive and difficult procedure which has seen it all behind Singapore in this area.

As family offices increasingly incorporate philanthropic giving into their wealth management plans, the need for an experienced stewardship team grows. These groups can assist families in creating a cohesive strategy and achieving meaningful impact while also educating and engaging current and future philanthropy stewards to create a sustainable foundation that will benefit generations to come.

Investments

Family offices are increasingly looking to diversify their portfolios with asset allocations. This could include investing in equities, real estate and private equity. However, families should be wary of overinvesting in these areas as this could prove hazardous, particularly for families with long investment horizons.

By 2025, investments should be part of a family office's overall strategy and align with their objectives. For instance, they could invest in an industry such as automation development or one with strong margin power.

When investing for the family office, the family office should consider creating a diversified portfolio with assets like stocks and gold. This can protect against inflation while keeping the family's wealth intact.

William Sels, Global Chief Investment Officer of Private Banking and Wealth Management at HSBC, recommends that family offices should focus on generating returns through investments such as automation development or quality companies with strong margins. To do this successfully, family offices should align their returns with specific inflation drivers such as investing in automation development or quality companies with high margins.

Thankfully, the technology industry is creating tailored solutions to meet the needs of family offices. These systems can scan and report on increasing amounts of data, giving family offices the insights they need to make informed decisions.

In 2025, family offices should upgrade their technology stacks with urgency. They need to be able to scan and analyze complex data in order to make informed decisions about asset portfolios and find operational efficiencies. Furthermore, they must build a defense against cyberattacks. Furthermore, family offices should review their talent pool, seeking qualified individuals who can keep them at the cutting edge of technology and regulatory compliance.

Bennifer and foregoing prenups

by Joanna Newton, Partner at Stowe Family Law

It feels a long time coming, but after months of media speculation, Jennifer Lopez and Ben Affleck finally officially called time on their marriage in August 2024. As expected, the disputes over wealth and assets have taken centre stage, as with many high net worth (HNW) divorces. The difference, however, is that unexpectedly Ben Affleck and Jennifer Lopez did not have a watertight prenuptial agreement (also known as a prenup) in place.

The couple has a reported combined net worth of $550m, of which $400m rests on Lopez. It is also her fourth marriage, and Affleck's second, and both parties brought children from previous relationships into the marriage.

This makes it all the more puzzling why they would not have had a prenup to lay out the ownership of each of their assets before their marriage. Considering the background of their relationship, and their previous failed engagements, most family lawyers would have cautioned against foregoing a prenup.

Bennifer's individual lawyers are likely to be busy, as if the couple did decide against a prenup, there could be complications for their divorce settlement. Problems may arise when it comes to division of assets, as although each brought individual wealth and assets into the marriage, there could be disputes over whether these have become marital. The Bennifer marriage was relatively short, so there was significantly less opportunity for their wealth to have been combined, as would generally happen in a longer marriage.

Matrimonial assets are finances, property, and other assets gained through the marriage or have been used jointly. For HNWs this may mean multiple properties, significant collections of art, jewellery, or vehicles, for example. Over a long marriage, these are likely to have become matrimonialised, although disputes are common, especially where items have been inherited.

On the other hand, non-matrimonial assets are individually owned assets acquired before, or outside, the marriage. In some cases, couples sell their property when they separate, and buy individual homes before the divorce process begins. These assets would likely be considered non-matrimonial, but it can be problematic in negotiations.

A prenup leaves less room for debate over the ownership of assets, and what happens to them if the marriage breaks down, which is why they are so popular among HNWs and celebrities wanting to protect their wealth empires.

Separating assets in divorce
In most divorces in England and Wales, the starting point is to divide the matrimonial assets according to needs. Although the initial point is a 50/50 split, this is not always how matters are resolved, if one party is independently financially weaker and reliant on the other. In some cases, one party is granted more upfront capital to meet needs.

Non-matrimonial assets are not automatically divided and are usually kept by the individual they are owned by. However, if there are not sufficient assets in the marital pot to meet the needs of both parties, non-matrimonial assets may be claimed on by the financially weaker party.

Prenups for UK couples
In 2010, the UK Supreme Court upheld a prenuptial agreement in Radmacher v Granatino. Since then, prenups have gained considerable popularity where marriage has been a sticking point for HNW individuals wanting to ring-fence their wealth.

Prenups are not legally binding in England and Wales. Nevertheless, providing the document adheres to specific criteria and the basic needs (property, living and pensions) of each party are met, according to the "needs principle", the parties are likely to be held to the terms of their agreement. With HNW couples, this is easily resolved, and it is generally the surplus that comes into dispute.

Prenups clearly lay out the ownership of finances, assets, liabilities, property, pensions, etc at the time of the marriage, and how any assets built up during the marriage should be dealt with on divorce. They must be entered into freely and willingly by both parties, and each person must seek independent legal advice.

It is essential that parties give full and frank financial disclosure when they are wishing to draw up a prenup. It is also important that prenups are revisited regularly, and when significant life events occur, which change the couples' financial or living status, for example the birth of a child. This means that the document is kept 'live' and reflective of current circumstances, and is more likely to be upheld by the court in a divorce case.

For HNWs, and for couples going into second, or third, marriages, prenups can be useful in smoothing divorce negotiations, as the plans are already laid out. They are helpful when it comes to non-matrimonial assets, as they aim to limit the claims against them.

Risks of foregoing a prenup
Prenups are often considered unromantic, and money conversations can be difficult. However, there are risks to avoiding a prenup. The main issue, aside from more protracted and complex financial negotiations, is that assets that may be intended for a specific beneficiary, for example, money or property for a child from a previous relationship, may be subject to the standard division in divorce proceedings.

Conclusion
Prenups can offer considerable protection for HNWs in the UK, however it is important that clients are aware of the limitations of prenups, and the specific criteria that must be fulfilled for them to be considered in court.

It remains to be seen whether a Bennifer prenup will be revealed, or how their divorce proceedings will be navigated. However, an ironclad prenup would have been a sensible idea for a couple with such high net worth, and multiple previous marriages.

Joanna Newton is a Partner at Stowe Family Law

SECURITY FIRST

By Michael O'Rourke, CEO, Advanced Operational Concepts

BECOMING YOUR OWN BODYGUARD

Many high-net-worth individuals and families may not have a personal security detail—though perhaps they should. If this describes you or your family, it's imperative to take ownership of your personal security and, in essence, become your own bodyguard. This doesn't mean carrying a weapon or engaging in high-speed chases like in a James Bond movie. Instead, it's about adopting the Situational Awareness Mindset (SAM) to identify and avoid potential threats before it's too late.

Situational awareness involves consciously tuning into your surroundings to recognize and react to potential dangers. It is a cornerstone of personal security and forms the basis for collective security, where everyone in a team or group can contribute to a safer environment. I call this approach All-Hands Security—a framework that lays the foundation for preventing workplace violence and other incidents.

The Situational Awareness Mindset involves understanding and mastering the mental processes required to navigate life in a state of relaxed alertness.

Unfortunately, most people operate with poor situational awareness, distracted by their phones or otherwise disengaged. Criminals can identify this lack of attentiveness and use it in their victim selection process—much like a predator singles out the weakest prey in a herd. By adopting the Situational Awareness Mindset, you can spot the "predator" before he strikes.

In the world of personal security, we refer to the moment when a threat materializes as "Bang." This is the point when a car accident occurs, when a carjacker pulls a weapon, or when a violent incident begins. The goal of SAM is to keep you "Left of Bang"—to recognize and avoid threats before they escalate into violent encounters. Being "Right of Bang" means dealing with the aftermath: injuries, legal issues, or even fatalities. Fortunately, developing good situational awareness is a straightforward, three-step process that anyone can master, giving you the confidence to navigate your environment safely.

The first step is committing to a higher level of attentiveness to your surroundings. This requires a conscious effort to begin observing the details around you and processing what you see and hear. Initially, you'll catch yourself "switching off," but with practice, your observation skills will become second nature. Soon, your default mental state will be one of relaxed alertness rather than tuning out like most people.

In practice, you're looking for anything out of place—both people and objects. When it comes to people, focus on body language and behavior. Do they seem tense or relaxed? Is someone paying too much attention to you or moving towards you with a deliberate purpose? For objects, consider those that are both stationary and moving. Why is there a package near the event entrance? Why is that car driving erratically? Over time, you'll develop habits such as noting the nearest exits in a venue upon arrival or choosing restaurant seating that allows you to monitor the entire room.

The second step is vanquishing denial. Denial, which already has an extensive body count, can be fatal. Thoughts like, "It won't happen to me," or "Nothing bad ever happens here," are often the final words of people in denial. Learn to recognize that danger can strike anywhere and accept responsibility for your own security. Fireworks don't go off in airports or hotels—those sounds are gunshots until proven otherwise. Many people overcome denial only after a traumatic event. Experience is a tough teacher—it gives the test first and the lesson afterward. Adopting SAM keeps you from learning the hard way. Until you eliminate denial, you'll be at war with your own survival instinct, the third and final component.

Often referred to as a "gut feeling" or "women's intuition," your survival instinct is the primal part of your brain that has been alerting humans to danger since the Ice Age. Even in our modern world, this instinct is still crucial for personal safety, but many suppress it. Why? Fear of social backlash for profiling based on race, ethnicity, or socioeconomic status often prevents people from listening to their instincts. I advocate for profiling based on behavioral and situational factors. If something seems out of place or feels wrong, it usually is. Trust your gut—it could save your life.

Even if you employ a personal security detail, adopting the Situational Awareness Mindset is still essential. Children of wealth often travel unaccompanied during gap years or university, making them potential targets. Other family members may have security at certain times and not at others, leaving gaps in coverage. Criminals and terrorists can detect these vulnerabilities during surveillance.

Integrating situational awareness into your daily routine requires discipline, especially at first. Professional training can help accelerate the adoption of the mindset and make it second nature in as little as one day. At Advanced Operational Concepts, we offer Situational Awareness Mindset training to families, executives, and companies through single and multi-day programs at your preferred location. Many clients opt to combine the training with a comprehensive home or business security assessment.

The benefits of investing in situational awareness training are immediate. Your surroundings will come into sharper focus, you'll notice more details, and you'll gain confidence in your ability to navigate any situation. You'll never view the world in the same way again.

Michael O'Rourke is the CEO of Advanced Operational Concepts, an international security consultancy. He can be contacted at aoc.security@adopcon.com. Visit www.adopcon.com for more information.

FAMILY OFFICES AND THE SHIFT TO PRIVATE ASSETS

By Myles Milston, Co-Founder and CCO, Globacap

Volatile stock markets have been a key theme of Q3 this year. This turbulence within public markets is increasingly turning investors towards private markets. In this article, Myles Milston, Co-Founder and CEO of Globacap, sets out what this means for family offices.
August's $6.4 trillion wipeout in the stock market sent shockwaves through the financial world, leaving investors grappling with heightened uncertainty and volatility.

As the dust settles, a notable trend continues to build momentum: a growing number of investors are turning away from public markets and seeking more stability and higher returns in private capital markets.

New research following the crash shows that private markets' assets under management (AUM) are now growing at more than double the rate of public markets and are expected to reach 30% of all AUM by 2032, accounting for £65 trillion of assets.

This shift underscores a broader realisation within the investment community that private markets present a huge opportunity, with total investible assets globally being 850% larger than that of public markets. As a result, family offices and other institutional investors are increasingly turning to private markets as a way to diversify and stabilise their portfolios.
But, how will this transition affect family office investors and what are the opportunities that lie in private markets?

From public to private
The shift to private markets, once driven primarily by the need to hedge against inflation, has become a strategic imperative for investors and a trusted method for diversifying portfolios in the face of market turbulence.

The recent sell-off in public markets put a renewed emphasis on this trend, particularly among family offices that are increasingly seeking long-term stability and diversification.

Inflows into private markets are increasing from a diverse range of investors, including those who have traditionally been more risk-averse, such as pension funds. For instance, the California Public Employees' Retirement System (CalPERS), one of the largest pension funds globally, recently announced plans to increase its allocation to private markets to 40%. Similarly,

Phoenix Group and Schroeders have unveiled new initiatives to channel more pension money into private markets.
Family offices, with their unique mandate to preserve and grow wealth across generations, are particularly well-positioned to benefit from this trend. Unlike many institutional investors, family offices often have greater flexibility and longer investment horizons, allowing them to take further advantage of private markets by growing their portfolios steadily alongside them.

With public markets in turmoil, the appeal of private assets has never been stronger for family offices looking to secure stable, long-term returns.
Overcoming liquidity concerns

One of the primary concerns that has historically deterred family offices and other investors from private markets is the issue of liquidity. Unlike public markets, where assets can be bought and sold relatively quickly, private market transactions have traditionally been laborious, manual, and time-consuming, often taking weeks or even months to settle. However, the landscape of private markets has undergone a dramatic transformation over the past decade.

Advancements in technology and automation have revolutionised private markets. What was once a cumbersome and opaque process has now become more streamlined and efficient. Transactions can now be completed in a matter of days, thanks to the adoption of digital platforms and new technologies. This increased efficiency has not only made private markets more accessible but has also enhanced their attractiveness as an alternative to public markets.

The rise of the private secondaries market is a testament to this change. In the first half of this year alone, private secondary market volumes hit a record $70 billion, signalling a robust demand for liquidity solutions within the private asset space. This growth in private secondaries is a clear indication that the liquidity concerns that once plagued private markets are being addressed, making these assets a more viable option for a broader range of investors, including family offices.
As interest in private markets increases, this increased efficiency is facilitating and catalysing the shift. Investors can now increase private market allocation with more ease and can start seeing more liquidity on their returns faster.

A new era for family offices in private markets
The momentum behind private markets would have been unthinkable a decade ago. Today, however, private markets have become a compelling and attractive alternative to public markets, offering investors stability, diversification, and the potential for strong returns in a turbulent financial landscape.

For family offices, the combination of stability and enhanced liquidity is set to make private capital markets a defining investment strategy, particularly as they continue to seek refuge from the volatility of public markets.

LOW-RISK, IMPACTFUL AGRICULTURAL INVESTMENT IN PORTUGAL

Margarida Monteiro
Independent Consultant

In our global interconnected world, with overwhelming exposure to news and fast-content, further intensified by the incredible advancements in robotics and artificial intelligence (a new era as transformative as the fire discovery), a holistic regard that includes time, human identity, planet, values, and principles has become more crucial than ever in making important decisions.

Time is an important concept for family offices as it is about sustainability. Decision makers in a family office must always take into account a vivid timeline of "past-present-future": cherishing past heritage, creating a secure present and ensuring a promising future without compromising a global balance.

This aligns perfectly with the definition of sustainability itself.
If progress has been measured by increased speed, efficiency, and growth as indicators of success, it's time to recalibrate our concept of success. The future is as important as the present in decision-making. While we can't predict the future, we can and must reflect, think, and select what's important, where to invest, and where and how to live.

Profit remains a priority, but creating positive impact investments that safeguard the planet for future generations is crucial.

There is no wealth with no planet.

Portfolio Diversification | Sustainable Agriculture as an Asset Class
In recent years, prominent investors like Bill Gates and Warren Buffett have been increasing their portfolios with farmland investments. In fact, Bill Gates is now the largest private owner of farmland in the US.

Southern Europe, and Iberia in particular, has shown a significant increase in total investment volume in the agrifood sector. Important national and international players have focused on this sector and region, causing a 120% increase in investment, which exceeded 2 billion euros in 2023 compared to 1 billion euros in 2022.

As a portfolio diversification strategy, investing in sustainable agriculture is a step further: it means investing not only in an asset class with low volatility and high returns but also contributing to improving the country and region where it is implemented, aligning the investment with sustainable values.

That is what the investment fund "Pela Terra" does in Portugal. "Pela Terra" is the first environmentally focused fund for sustainable agriculture in Portugal that matches values, impact, and profit.

Its strategy is to nurture the soil, reduce chemical use and promote biodiversity in all agricultural investments. By growing olive and almond trees in the unique Alentejo region, with nearby water resources, it is already helping to regenerate nearly 1,000 hectares of farmland, maintaining traditional Portuguese crops.

This tangible investment is not only optimized for low-risk and reliable returns but also nurtures the soil and air for a better future, respecting the land and culture of Portugal, where the fund invests 100%.

Pela Terra targets six areas to achieve positive impact: Soil, Water, Climate, Biodiversity, Human Health, and Society. Offering low-risk investments secured against exceptionally durable assets, the strategy creates a win-win for conservative investors who also want to create impact.

As Alex Lawry-White, Co-Founder of Pela Terra, states: "It's important to offer investors a chance to invest in a way that actually supports the society and the population of the country they may, one day, call home."

In fact, the investment fund "Pela Terra II" is also one of the few approved sustainability investment funds that qualify investors (and their families) for the coveted Portuguese Golden Visa.

Portuguese Golden Visa
In October 2023, the Real Estate investment path for the Portuguese golden visa was discontinued, and the subscription to Investment Funds became the best option.

The Golden Visa is, a five-year, residence-by-investment program for non-EU nationals (and their families), that gives all the benefits of residency in Portugal without requiring relocation — only a minimal stay of 7 to 14 days per year is required – and allows free circulation in Europe's Schengen area.

After the five-year program, a permanent residency permit or citizenship can be required. The latter requires demonstrating ties to the country and knowledge of the Portuguese language.

Navigating the golden visa process requires expert assistance, especially considering that the European Union regulations are becoming increasingly restrictive, meaning this kind of program may have limited time validity.

The new generation of investors seeks to create a healthier, more sustainable world through their investments, and Pela Terra serves as an example of how investing can offer multiple advantages while contributing to the greater good.

The future belongs to those... who plant it.

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SAVILE ROW

by Ty Murphy

RAY STOWERS, RENOWNED SAVILE ROW ‘BESPOKE’ TAILOR

Ray Stowers, a renowned Savile Row ‘Bespoke’ tailor, embarked on his illustrious tailoring career in 1980, honing his skills under the guidance of a traditional East End tailor based in Essex. In 1983, he ascended to the pinnacle of handmade bespoke clothing on Savile Row, assuming the role of Head of Bespoke tailoring at No. 1 for Gieves and Hawkes. After an impressive 25-year tenure, Ray established his own venture, Stowers London, at No. 13 Savile Row. Amidst a changing world, Ray and his team made a deliberate shift away from the conventional brick-and-mortar retail model of Savile Row. Instead, they devoted their focus to crafting impeccable bespoke pieces and enhancing the customer experience, providing their services worldwide upon clients’ request. To maintain an exceptional level of service and consistently impeccable clothing quality, client numbers were deliberately limited, with a maximum of 150 numbered garments produced annually. With a reduced clientele and a more exclusive approach, Ray now offers a refined and personalized service, meeting each client personally to comprehend their unique requirements. His expertise in bespoke tailoring goes beyond fulfilling immediate clothing needs. Having crafted handmade bespoke clothing for Royalty, Heads of State, VIPs, Celebrities, and notable figures from around the world, Ray’s comprehensive service accounts for the climatic, cultural, and traditional nuances of his clients’ environments. His understanding of each client’s lifestyle, status, and surroundings has been integral to his enduring success and long-term relationships.

During the initial consultation, Ray not only seeks to understand your individual preferences and needs but also provides education where appropriate. This ensures the creation and management of an exclusive wardrobe that aligns perfectly with your personal style and lifestyle. Whether the occasion calls for classic elegance, refined formality, a sophisticated yet less formal dress code, or a uniquely designed garment, Ray’s guidance guarantees your sartorial appropriateness for every event. Moreover, he remains available to offer assistance and advice throughout your ongoing relationship.

Adhering to the esteemed traditions of Savile Row, Ray Stowers meticulously creates your personal pattern before conducting a series of ‘fittings’ to tailor the clothing precisely to your physique. Every garment is individually cut, designed, and handcrafted by his skilled team of tailors in London, extending this exemplary service to both male and female clients.

Ray Stowers Bespoke products and services are now available through referrals and premium partnerships, including an exciting collaboration with Dawson Racing. Partnering through the esteemed tech-enabled marketplace, Telos Style, Dawson Racing and Ray Stowers Bespoke offer meticulously tailored race teamwear with unparalleled precision. This alliance unites the artistry of bespoke tailoring with the spirit of high-performance racing, transcending conventional boundaries.

The partnership not only elevates the craft of tailoring but also grants clients a unique opportunity to immerse themselves in the world of motorsports, enjoying exclusive events, VIP access to races, and behind-the-scenes experiences. This collaboration fuses sartorial elegance with the exhilarating universe of racing, providing an extraordinary journey where style meets adrenaline.

Heesen Yachts


Vida 55m

Work-From-Anywhere Lifestyle

The global pandemic changed perceptions on work-life balance, with many realising the value of the flexibility of home working, and this shift has also been adopted by the ultra-high-net-worth community. With high-speed satellite internet making it possible to work from some of the world's most remote and beautiful locations, a growing number of superyacht owners are choosing to spend longer periods on board and combine the best of both worlds.

To accommodate this "work-from-anywhere" lifestyle, superyacht builders like Heesen Yachts are integrating the latest in broadband technology. A prime example is Heesen's Project Setteesettanta, which will feature satellite communication system Starlink. Developed by SpaceX, Starlink utilises a rapidly expanding constellation of low Earth orbit (LEO) satellites to provide high-speed internet no matter how remote the ocean destination. Alongside the technological enhancements Heesen is also working with designers to ensure they create spaces that optimise working conditions. Below we have included four Heesen yachts – Moskito, Irisha, Vida and Home – each featuring specially designed office spaces that cater to this growing trend.

Should you wish to discuss this trend further or explore some additional yachts with office spaces onboard, do let us know as we can share further insight into it.

Moskito - 55m
British-studio Bannenberg & Rowell was in charge of Moskito's design and worked to a brief calling for "style that combines bold solutions with a casual appeal". This motto extends to the office where large windows allow light to fill the office that features


Home Interior

dark wood cabinetry, and a minimalist desk setup. The layout is both functional and stylish, with ergonomic furniture ensuring comfort during long work sessions. Located in the master suite, the office area flows into the sleeping area, emphasising versatility and thoughtful design.

Irisha - 51m
Delivered in 2018, Irisha was ahead of her time with a large asymmetrical desk proving the focal point of her office space, which leads into the main saloon. Harrison Eidsgaard was responsible for the yacht's interior, which prioritizes simplicity and efficiency. In the office space a neutral colour palette and sleek finishes create a calm and professional environment. Located away from the yacht's main social areas, the office provides a quiet retreat for focused work.

Vida - 55m
Based on architecture developed by Francesco Paszkowski and Margherita Casprini, Vida's finish and décor comes from Be Design in Boca Raton, Florida – the studio's first yacht interior project. Bringing a fresh thought process to interior styling, the office features modern furniture with a distinctive ceiling . Large windows with adjustable shutters allow for controlled lighting and stunning sea views. The space also includes a comfortable seating area, making it perfect for both work and relaxation.

Home - 50m
The owner of Home always intended to use the yacht for work and play and therefore the yacht, which has an interior by Christiano Gatto, features not one but two offices. An inner office, which is connected to the cabin, is for personal use, while an outer office has a desk so that two staff members can also be


Moskito Interior


Vida Interior

accommodated. Both spaces feature crisp white walls, ergonomic chairs and a streamlined desk setup. The polished wood flooring adds warmth, while discreet overhead lighting provides ample light without disrupting the minimal look.


Vida Interior

HOLISTIC LAW: EMPOWERING WEALTH AND WELLBEING

By Karen L. Gamba | CEO, The ExV Agency

Managing the intricacies of wealth preservation, inheritance, and succession planning requires more than just traditional legal advice. It demands a comprehensive strategy that acknowledges and integrates the full spectrum of human experience and emotional, psychological, and relational dynamics. Dominique Calcò Labbruzzo, the visionary founder of Switzerland's first Holistic Law Firm, has pioneered an approach that does just that. Recognized as the 2024 Women in Law Awards Winner for Switzerland, Dominique has redefined how high-net-worth individuals and families can safeguard their wealth while simultaneously fostering personal growth and emotional well-being.

Dominique's approach is groundbreaking not only for its legal acumen but also for its profound understanding of the human condition. Through her practice, she offers a unique blend of legal counsel and holistic support, guiding her clients through the challenges that accompany wealth and legacy management with empathy, insight, and a focus on long-term emotional health.

The Genesis of Holistic Law

Dominique's journey into holistic law was born from her own personal transformation. Following the end of a 16-year relationship, she found herself drawn to personal growth practices such as mindfulness, yoga, and the development of emotional intelligence. These practices were instrumental in her own healing process and led her to an important realization: legal challenges are often deeply intertwined with personal well-being. This insight propelled her to create a legal practice that does more than just resolve disputes; it supports clients in navigating the emotional and psychological aspects of their challenges.

By integrating these elements into her practice, Dominique has created a legal framework that is as much about healing and personal development as it is about legal outcomes. Her approach acknowledges that the legal issues faced by high-net-worth individuals often extend beyond the courtroom, affecting their personal lives, relationships, and overall life satisfaction.

Dominique Calcò Labbruzzo
www.holistic-law.com

Mindfulness and Emotional Intelligence in Legal Practice

Central to Dominique's methodology is the integration of mindfulness and emotional intelligence into her legal counseling. These practices, often overlooked in the legal profession, play a crucial role in helping clients manage the stress and anxiety that typically accompany legal challenges. Dominique frequently introduces her clients to mindfulness techniques, such as deep breathing exercises and meditation, which can be especially beneficial during high-stakes legal negotiations or when making critical life decisions. Yoga, too, is a tool she recommends, particularly for those experiencing the physical manifestations of stress. These practices are not merely about relaxation; they are designed to empower clients to stay grounded, make clearer decisions, and approach their legal issues with a calm and focused mindset. By incorporating these practices into her legal counsel, Dominique provides her clients with the tools they need to navigate their challenges more effectively and with greater peace of mind.

Wealth Preservation and Succession Planning: A Holistic Approach

Dominique emphasizes that wealth preservation and succession planning must encompass more than just financial considerations. They must also address the emotional and relational dynamics that are often at play within families. For Dominique, successful wealth management is about aligning financial strategies with the values and emotional health of the family. This requires open and honest conversations not only about financial goals but also about personal and family values.

She encourages families to work with professionals who understand the importance of integrating financial planning with personal well-being. This holistic approach helps to avoid common pitfalls, like making decisions based on unresolved emotional issues or succumbing to cultural pressures, which can lead to long-term dissatisfaction and conflict.

In her practice, Dominique often facilitates these essential conversations, guiding families to address the root causes of their conflicts and fostering a more harmonious and effective decision-making process. By doing so, she helps her clients to create wealth management strategies that are financially sound and also emotionally satisfying.

Addressing Emotional and Psychological Issues in Family Dynamics

A key aspect of Dominique's holistic approach is her recognition that many legal disputes, particularly within families, stem from unresolved emotional and psychological issues. These underlying issues can exacerbate conflicts, especially during sensitive processes such as succession planning or when dealing with cross-border legal matters.

Dominique advises families to be proactive in addressing these concerns by creating a safe space for open dialogue about emotional and psychological matters. This proactive approach can prevent misunderstandings from escalating into full-blown disputes, ultimately saving families from costly legal battles. By addressing these issues early on, families can achieve more effective and peaceful resolutions to their conflicts.

As a legal advisor, Dominique often facilitates these challenging conversations. Her guidance helps families confront and resolve their underlying issues, leading to decisions that are not only legally sound but also aligned with the emotional and psychological needs of all parties involved.

Empowering Women in Family Business Succession

Dominique is a strong advocate for women in leadership roles, particularly within the context of family business succession. She is acutely aware of the unique challenges that women face in these roles, including gender biases and the often difficult balance between family and business responsibilities.

Her advice to women leaders is both practical and empowering. She encourages them to cultivate emotional intelligence and to build a strong support network. Effective leadership, she believes, requires the development of communication skills that allow women to assert their leadership vision while remaining true to their values. Dominique also emphasizes the importance of addressing gender biases directly and advocating for equitable opportunities within the family business.

She advises women to surround themselves with mentors and peers who can provide the guidance and support necessary for their empowerment and success. By taking these steps, women can overcome the challenges they face and lead their family businesses with confidence and integrity.

Fostering an Enlightened Society Through Holistic Leadership

Dominique's vision extends beyond her legal practice; she aims to foster a society where education and leadership are deeply rooted in emotional intelligence, mindfulness, and ethical decision-making. She believes that true leadership involves aligning legal and financial goals with personal values, and that ethical leadership requires making decisions that serve both individual interests and the greater good of society.

She advocates for continuous personal growth, urging leaders to engage in self-reflection, mindfulness practices, and lifelong learning. By doing so, leaders can enhance their ability to make wise and compassionate decisions, which benefits not only themselves but also the broader community. Dominique's holistic approach to law is, therefore, not just about legal outcomes; it's about creating a more enlightened and compassionate society.

Key Takeaways for High-Net-Worth Individuals and Family Offices

Dominique offers the following key takeaways that high-net-worth individuals and family offices can apply to enhance their overall wellbeing:

Integrate Mindfulness into Daily Decision-Making: Incorporate mindfulness practices, such as meditation or deep breathing exercises, into your daily routine. These practices help manage stress and enable you to approach both personal and professional decisions with greater clarity and composure, leading to more thoughtful and effective outcomes.

Align Wealth Management with Personal Values: Ensure that your financial strategies reflect your core values and family dynamics. This alignment not only protects your wealth but also fosters long-term satisfaction and emotional well-being by making financial decisions that resonate with your personal and family goals.

Address Emotional and Psychological Issues Proactively: Unresolved emotional and psychological issues can drive conflicts, particularly in family and business settings. By addressing these concerns early through open communication and professional guidance, you can prevent misunderstandings and avoid costly disputes, creating a more harmonious environment.

www.holistic-law.com

CASH IS KING

by Helen Vieira, TEP, Head of Banks at Flagstone International

Helen Vieira, TEP, Head of Banks at Flagstone International, on why the ECB rate cut means a change in attitude may be needed when optimising cash returns among private client practitioners and trustees.

Helen Vieira
Head of Banks at Flagstone International

The recent decision by the European Central Bank (ECB) to lower interest rates to 3.75 per cent is likely to be welcomed by most, both as an indication that inflation is slowing to a more manageable pace and that economic growth is firmly back on top of the agenda in the Eurozone. However, for private client practitioners and trustees operating with euro-denominated clients and corporate structures, it may well lead to practical challenges, particularly when it comes to managing cash deposits and executing fiduciary duties for their clients.

Growing confidence

The ECB was among the first G7 economies to make a rate cut and the move suggests a significant turn in the financial landscape.[1] Growing confidence that the cost-of-living inflation spike is behind those in the Eurozone increases the likelihood that other major economies will follow suit. That necessitates a re-evaluation of strategies when it comes to optimising returns on client's cash deposits.

This period of relatively healthy rates available on cash deposits over the past two years has not been the norm. Since June 2014, ECB rates have swung from lows of -0.1 per cent to a peak of 4 per cent as of September 2023, before dropping to 3.75 per cent in June 2024. Indeed, the climb above 0 per cent only began in September 2022.

For most of the past decade, expectations for optimizing returns on cash may well have dampened as rates stayed ultra-low. Given the current economic conditions, it is unlikely that rates will fall to 0 percent again any time soon. However, it does seem increasingly certain they are going to be trending downward again in Europe and across other G7 economies. Therefore, the onus will be on trustees to keep cash returns healthy in an increasingly challenging environment where client's expectations of optimized returns have increased. Now, more than ever, practitioners need to embed cash reviews deeply into their management processes and align them with their fiduciary duties as part of that strategy.

Banking on cash

Traditionally, trustees and private client practitioners have treated cash differently from other assets due to its relatively low risk and the broadly low interest rate environment. Investment portfolios undergo rigorous and regular reviews as standard. However, cash holdings can tend to be overlooked.

Cash can no longer be sidelined in this way. As we enter a climate of decreasing interest rates, it is crucial to integrate cash management into regular fiduciary reviews. This integration ensures that trustees not only fulfil their duty of care but also optimise the asset class to work harder for their clients. This approach is critical to safeguard the interests of beneficiaries and meet the stringent requirements of fiduciary responsibility. Trusts, particularly in Europe (although including ones managed offshore), can contain considerable sums of idle cash that could be leveraged more effectively. It is important to remember this is a fundamental fiduciary responsibility of trustees. As fiduciary duties necessitate strict adherence to trust terms, prioritizing beneficiary interests, and maintaining loyalty without conflict, the duty of care demands the prudent management of trust assets. This includes not only the preservation and repair of such assets but also the ensuring of adequate insurance and sensible investment based on sound advice.

Considering liquidity needs is a crucial part of this. Trustees should maintain reasonable cash reserves to address any immediate obligations or unforeseen contingencies. This prudent management approach is echoed across European jurisdictions. Relevant legislation across the Eurozone shows clear expectations that fiduciaries should invest wisely to preserve asset values; while also ensuring they hold sufficient liquidity to fulfil obligations to beneficiaries. The guidelines and best practices across these countries underscore a common theme: the prudent management of liquidity is not just a legal requirement but a critical component of effective trust administration.

A changing landscape

The landscape for cash management is shifting. With the ECB's rate adjustment signalling lower yields ahead, it is imperative for trustees and private client practitioners to re-evaluate how cash is treated within the broader scope of asset management. This is where Flagstone International's platform can offer significant value. By leveraging Flagstone International's cash deposit platform, trustees and practitioners gain access to over hundreds of competitive multi-currency deposit products from numerous banks, across various jurisdictions—all through a single, secure application. The platform empowers users to optimise interest income, diversify cash assets efficiently, and navigate foreign exchange with ease.

With one straightforward onboarding process, clients can execute spot FX transactions and seamlessly manage their cash across 16 currencies, helping to optimize returns while reducing administrative burdens. This level of integration not only supports fiduciary responsibilities but also enhances financial outcomes, making Flagstone International the ideal partner for those looking to streamline and optimize their cash management strategies.

Now is the opportune moment for practitioners to integrate cash management into regular asset reviews, ensuring that every element of client portfolios is managed with the utmost diligence and care, true to their fiduciary obligations.

If you're looking to optimize your own or your clients' cash assets, we invite you to contact our team at clientservices@flagstoneinternational.com to explore how we can assist you further.

[1] The G7 comprises the Finance Ministers and central bank governors of seven countries: Canada, France, Germany, Italy, Japan, the UK, and the US.

ISLAMIC DIVORCE

Princess Sheikha Mahra Bint Mohammed Bin Rashid Al Maktoum, daughter of Dubai's ruler has a powerful presence, both online on her social platforms, and in person, among high-net-worth individuals (HNWs), royalty and celebrities. However, she made headlines in July 2024 by announcing her divorce via her Instagram page, invoking the Triple Talaq, a practice banned in many Islamic countries and forbidden for women to use.

The Triple Talaq is a process by which a husband can divorce his wife by pronouncing "talaq" three times. He can do this verbally, written or even via social media. Princess Sheikha's post read: "Dear Husband, as you are occupied with other companions, I hereby declare our divorce. I divorce you, I divorce you, and I divorce You. Take care, Your ex-wife."

Whilst the triple talaq is a prohibited practice for women, Islamic law allows women to divorce their husbands, as well as vice versa.

There are three routes a wife can take if she wishes to initiate divorce:

- Khula: the divorce is initiated by the wife and both parties agree to end the marriage, or the wife persuades her husband to agree.
- Faskh-e-Nikah: the wife applies to the Sharia Council to have the marriage dissolved, but this is without the husband's consent. However, there must be valid reason, such as the husband has not fulfilled his marital duties. Marital duties are outlined in the marriage contract, the Nikah.
- Tafweedh-e-Talaq: the power of talaq is transferred from the husband to the wife, although this is usually written into the Nikah document.

If Princess Sheikha Mahra had not had the power of talaq transferred to her in the Nikah when she married her husband, it is likely she will need to pursue Khula, and persuade her husband to divorce. However, her social media post suggested he had been unfaithful, and therefore has not fulfilled his marital duties. If this is the case, Faskh-e-Nikah is likely to be the most appropriate avenue.

Islamic Divorce in the UK

Unless the couple had an Islamic marriage ceremony in a country where they are legally recognised, and the marriage conformed to the appropriate regulations of that country, Islamic marriages are not recognised under UK law.

Legally, the couple would be considered much the same as cohabitees if the relationship were to break down. Although they would be able to divorce under Islamic law, and follow the associated procedures, there would be no official legal recourse under UK law if either party wanted to bring a claim.

An Islamically married couple can get divorced using one of the four avenues – the three options available to a wife, or Talaq, which is the route available to husband. Within Talaq, a man can divorce his wife, but in so doing he becomes the 'contract breaker' and responsible for paying the Mahr (a dowry-like payment) in full to his wife.

For an Islamic marriage to be legally recognised in the UK, and the couple to be afforded the same rights, a civil marriage in England or Wales would need to take place, in addition to their religious ceremony.

Protective measures for HNW couples

For HNW Islamic couples, there are several measures which can be taken to protect themselves in case of divorce.

Financial disputes

Where any HNW couple is likely to come up against issues is the division of finances. In Islamic divorce, where the marriage is legally recognised, each party is only entitled to the finances and assets they brought into the marriage. This can cause disputes, as sometimes husbands will claim their wives are not entitled to a share of assets, due to the separation of wealth. However, Islamic law states a wife is entitled to receive compensation for her contribution to the marriage and divorce should be equitable.

In the UK, where Islamic marriage, and therefore Islamic divorce, is not recognised, parties can seek recourse through the Islamic Sharia Council. This is particularly the case if the husband refuses to pay the Mahr in full.

Should the couple be married civilly in the UK, a wife may be able ask the court to consider the Nikah and the responsibilities of each party within it, under the Matrimonial Causes Act 1973. Where there is no civil marriage, and the couple are only Islamically married, she may be able to claim for breach of contract.

Cohabitation agreements

Marriage can be a sticking point for HNW clients as, by law, it links a couple's finances and assets. Some choose to avoid marriage entirely to protect their wealth. However, if the couple live together and are cohabitees, a cohabitation agreement can be implemented to document the ownership of assets, responsibilities of each party, and what happens if the relationship breaks down.

As married Islamic couples in the UK are essentially seen as cohabitees, a cohabitation agreement can be put in place to supplement the Nikah document. Although not legally binding in England and Wales, it may assist in claims and adds a degree of security.

A civil wedding

For HNW couples wishing to protect assets, the safest way to do so is to have a civil wedding, thereby gaining the same legal rights as married couples in the UK. Although if a divorce does occur, the matrimonial assets will be divided as per usual divorce procedure and the sharing principle, this offers the strongest degree of protection.

Advising wealthy clients

It is important for professionals to be aware of the risks Islamic couples may be taking should they choose to have only a religious ceremony in the UK. Protecting wealth will likely be a foremost concern for HNW clients, and therefore there needs to be a thorough understanding of the options available to Islamic couples.

It remains to be seen how Princess Sheikha Mahra's divorce will transpire – however, it is likely that under Islamic law she will keep her own wealth. This may not necessarily be the case for Islamic couples in the UK.

by Sobiah Hussain, Senior Associate at Stowe Family Law.

New Book by the First Female and First Jewish President of The College of New Jersey

Staff Writer

Being a female administrator was relatively rare when R. Barbara Gitenstein rose to the highest level of academia in 1999, becoming the first woman and first Jewish president of The College of New Jersey, a position she held until 2018.

Now a consultant for institutions of higher education, she draws upon valuable lessons she learned across more than four decades in academia — plus personal and historical obstacles she overcame — to help today's college administrators find solutions to modern-day challenges.

"I think people need to embrace what is right and say when something is wrong but also understand that there are certain bedrock principles of higher education and the United States that have to be valued," Gitenstein said.

In her new book, Experience Is the Angled Road: Memoir of an Academic, Gitenstein chronicles her path to the presidency and acknowledges the impact that people, places and perceptions had on her personal and professional identities.

"My story captures the shock and the humor as I, almost always, was the only 'whatever' in the room — woman, Jew, liberal," Gitenstein said.

Calling her childhood "challenging and strange," she describes how, as a young girl, she learned that being different was all that there was. Born and raised in Florala, Alabama, after her parents headed south from New York City, Gitenstein's "otherness" went beyond being Jewish and a Yankee. Her intellectual passions and love of music were considered peculiar by most of her acquaintances. Plus, she grew up with a particularly embarrassing chronic disease. All of these things, she said, taught her to approach the periphery as a position of power.

"I found that embracing the privilege of being an outsider results in great vision and ultimately can be a great foundation for strength," she said.

That combination of second sight and resilience helped guide her as she confronted sexism, anti-Semitism, regional animus, and the distrust of expertise in her professional and personal life. She also credits extraordinary mentors for helping her navigate the challenges of being the singular voice in a room.

Gitenstein reveals her difficulties and disappointments with refreshing candor, vulnerability and doses of dry wit, resulting in a story that is uplifting, tender and an exemplar of intersectionality, leadership and survival.

Thomas Kean, former governor of New Jersey, calls Gitenstein's memoir, "a remarkably readable book about the people surrounding a young Jewish girl growing up in the Deep South. ... This is an unflinchingly courageous story of love, exasperation, argument, and forgiveness."

About the Author

R. Barbara Gitenstein, President Emerita of The College of New Jersey, has over 40 years of experience as a college professor and administrator in both the public and private sectors. Named president of The College of New Jersey after more than six years at Drake University as provost and executive vice president, she was the first woman to serve as provost at Drake and as president of The College of New Jersey. Currently, she serves as a Senior Fellow and Consultant for the Association of Governing Boards. She is the author of some 30 academic articles on Jewish-American Literature and academic administration as well as the monograph Apocalyptic Messianism and Jewish-American Poetry. She has made over 100 presentations at literature and academic administrative conferences and was often interviewed on radio and television stations in New Jersey, focusing on higher education issues. She resides with her husband in New York City.

Her next book, Portrait of a Presidency: Patterns in My Life as President of the College of New Jersey, has an anticipated publication date of January 2025.

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THE ANNA KARENINA PRINCIPLE

Over the last two decades, I have worked with enterprising families as an advisor on their governance structures as well as providing advice on their personal relationships and family dynamics. In my experience working with these families, occasionally during our first meetings, some families are quick to define themselves as "dysfunctional."

Guillermo Salazar

Such was the case with the Bray family (not their real name), owners of a supermarket chain in Colombia. The oldest of the three brothers, Santiago, approached me to work with his family. He assumed his role of eldest brother with great pride and determination. Once the meeting started, I began to notice how, little by little, his body language started betraying his posture of self-confidence. When the time was right, I asked him to tell me more about his family. Below is an excerpt from our exchange:

Santiago: I come from a dysfunctional family. And I must confess that I am ashamed to tell it to you.
Guillermo: Why are you ashamed?
Santiago: Because all the families you have worked with must be happy and functional to be able to have successful companies.

Guillermo: What makes you think that? Who told you that your family is dysfunctional?
Santiago: Nobody. I deduce it. We have a particular way of relating. My family is not a normal one. I think that's why sometimes I feel we're not a happy family. And we should be.

I have had similar initial conversations with many clients. And, as advisors, we need to understand that a family in crisis is not always a dysfunctional one. Every family (especially business owners) will, sooner or later, face a crisis. The problem seems to be that our definition of family has usually been associated with an idealized image thanks, in part, to Hollywood movies, which often show unrealistic examples that do not necessarily reflect the complex family systems we, as advisors, observe in our clients. Santiago oversimplified the complex relationships within his family by labeling them as "dysfunctional." I have found that when a member diagnoses his or her family with this term, it tends to be more associated with the myths that society has created around the concept of dysfunctionality in general. A dysfunctional family is one in which conflicts, misbehavior, or abuse occur continuously and regularly, creating for their members a "normality" of a lack of structure and emotional support. On the other hand, a functional family is a family where hierarchy, norms, and limits offer a secure environment for a nourishing development of their members.

How should a family enterprise advisor assess the dysfunctionality of a family? It's hard to say in a technical way. Only a licensed specialist in mental health disciplines can determine whether a family is in a stage of permanent pathological imbalance or breakdown. And even among experts, there can still be debate.

There is a phrase that has become popular among those who have devoted themselves to studying families: "Happy families are all alike; every unhappy family is unhappy in its own way," a phrase that belongs to Anna Karenina by Leo Tolstoy. In my experience, functional families that are able to fully meet the happiness requirements of their members are rare, although some families with functional characteristics in their relationships that help develop the individuals' happiness and are perceived from the outside as a happy group.

Let's not fool ourselves: we can't always be happy. We experience frustrations and unhappy conditions routinely in life. Happiness will always be a personal decision, not a collective quality.

I'm not saying that happiness is a measure of healthy family functioning. Having a family without pain is a fantasy. This is something that, as agents of change, consultants can make clear to their clients at some point. Living in eternal happiness is impossible. And the cliché that a "successful" business family is always a happy one seems to reinforce the myth that successful parents are perfect and successful children have no problems.

Families often tend to deny or hide crises and show others a reality of apparent happiness. Santiago brought to his interview a predisposition to justify behaviors or circumstance that he did not want to accept but, in fact, needed to be addressed and probably changed. When a client begins to describe his family with these words or describes himself by saying, "I am special," it is possible that he or she intends to make a minimum effort for change and may want the consultant to do the work for them.

The beloved 1990 film "Stanno Tutti Bene," starring Marcelo Mastroianni, tells the story of a father who travels throughout Italy to visit his disbanded progeny, finally bringing a report of the situation to his beloved wife. All the secrets and embarrassing situations that children wish to hide from their parents are naively disguised, leaving viewers with the uncomfortable responsibility of sharing the secret of the main characters, who want at all costs to preserve the honorable façade of the family. I recommended this film to Santiago as an example for understanding functionality and happiness. Fortunately, after a few sessions working with his family, I was able to help him reframe most of his initial perceptions about the functionality of his family.

As advisors, it is important to let our clients know that, ultimately, they are the only ones who are responsible to implement any needed changes. While advisors can provide context and best practices, it is always important to remind clients that creating healthy relationships is a personal responsibility and a job that everyone must remain committed to in order to remain functional.

The path to happiness will always depend on individual decisions. Having relatives creates a co-responsibility or a two-way street: one family member can make demands of others to help increase his or her happiness but must also expect other family members to make similar demands of him or her. Sometimes, the best recommendation for family enterprise clients may be to "be honest with yourself and among yourselves."

Guillermo Salazar, is a senior advisor, founder of Exaudi Family Business Consulting and associate partner at Cambridge Family Enterprise Group. He is a lecturer, educator, author, and expert on family governance, strategic succession planning, generational transition, and conflict resolution. Guillermo is the recipient of the 2015 FFI International Achievement Award. In 2023 was inducted in The Hall of Fame of Family Business. He can be reached at
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FTX'S NEW GAMING PLATFORM FUEL METAVERSE GROWTH

by Ivan Castano: Bloomberg, Forbes, Barron's and MartWatch

Crypto exchange FTX's launch of a crypto gaming platform was seen as a make-or-break strategy to lift revenues while giving a fresh boost to an already burgeoning metaverse or virtual reality (VR) industry, analysts say. An FTX spokesman says the unit is already "live" and working to forge partnerships with gaming developers to provide crypto-as-a-service, enabling them to add play-to-earn features to their products through non-fungible tokens (NFTs).

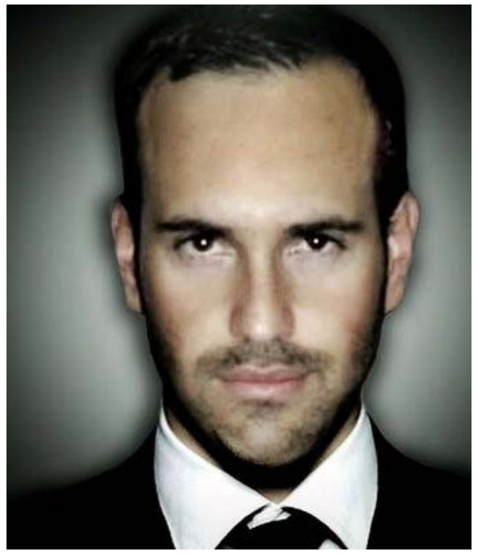
"They are working to partner with developers so if, say, Activision wants to add crypto gaming, they can help them do that," says the spokesman, adding that FTX may provide updates about such partnerships during the upcoming Game Developers' Conference in San Francisco starting March 21.

Meanwhile, the division's newly appointed chief, Steve Sadin, said, "Our primary focus is providing Web3 [decentralized web] support for gaming companies. Whether you are a one-person indie or a global developer/publisher with tens of thousands of employees, we want to enable you to safely and easily build and operate fully compliant crypto games that will be enjoyed for decades."

Sadin added FTX will strive to choose quality developers and franchises amid criticism that many NFT games are of poor quality or rife with scams, bringing investors losses.

"We're not here to support any pump-and-dump projects," he told Decrypt.com. "There needs to be a great design, a passion for making [and] operating games, and a demonstrated commitment to doing what it takes to make a game successful for the long term, or we're just not going to be interested."

Worth around $30 billion in January (before the latest crypto meltdown), FTX is seen as a trendsetter in the crypto space where it operates as a fast-growing, decentralized exchange for a wide range of tokens, NFTs and derivatives. Its foray into gaming comes as blockchain technology is set to bolster the space



Ivan Castano: Journalist
Bloomberg, Forbes, Barron's & MarketWatch

by 12% annually to $125.6 billion on a CAGR basis, according to consultancy Technavio. FTX says it is targeting the world's 2 billion-plus crypto gamers "who have played with and collected digital items and can now own them."

Future gains will also be driven by traditional players' scramble to join crypto and metaverse gaming as more people, notably millennials, gravitate toward blockchain-enabled platforms.

Microsoft (MSFT) and Epic Games recently announced such incursions, with the former moving its Xbox franchise into the blockchain and the latter investing $1 billion to muscle into the metaverse. For its part, FTX also recently announced a $100 million investment to help the Solana decentralized application [DApps] blockchain expand its gaming offerings.

"It's a calculated move," says Ed Moya, senior analyst at Oanda. "There is growing expectation that Solana will continue to gain traction as one of the dominant blockchain protocols behind the next round of crypto growth." He adds art and collectible NFTs are losing momentum, shining a light on gaming tokens as the next hot trading asset, which Moya says could have a longer term appeal.

"There is potential for gaming to be done solely on the cryptoverse, which is why you are seeing massive investments," he adds. "Gaming companies are losing a lot of their power so the pressure is on to be part of this blockchain integration."

Innovation/metaverse boost

Jane Edmondson, CEO of ETF indexing firm EQM, expects FTX to bring much innovation to the space. "A lot of people are excited about it as gaming is where growth is right now," she says. "A lot more gaming companies will probably get involved" taking the space to the next level.

Metaverse NFTs is one area where FTX will innovate, she notes. The space continues to gain traction with an unnamed Canadian firm now working on a Netflix series that will feature a metaverse game with 3D NFT characters, though it's unclear if it will team with FTX. "The game's characters will be in the series. They are converting video games into film and vice versa," Edmondson said.

Integration/security challenges

Blockchain expert and Rutgers Business School professor Merav Ozair says FTX's crypto-as-a service offering "is fascinating," helping expand blockchain's use cases, boosting the token-trading industry and bringing more liquidity and engagement to the space, this as many digital currencies have collapsed amid geopolitical tensions brought by the Russia-Ukraine war.

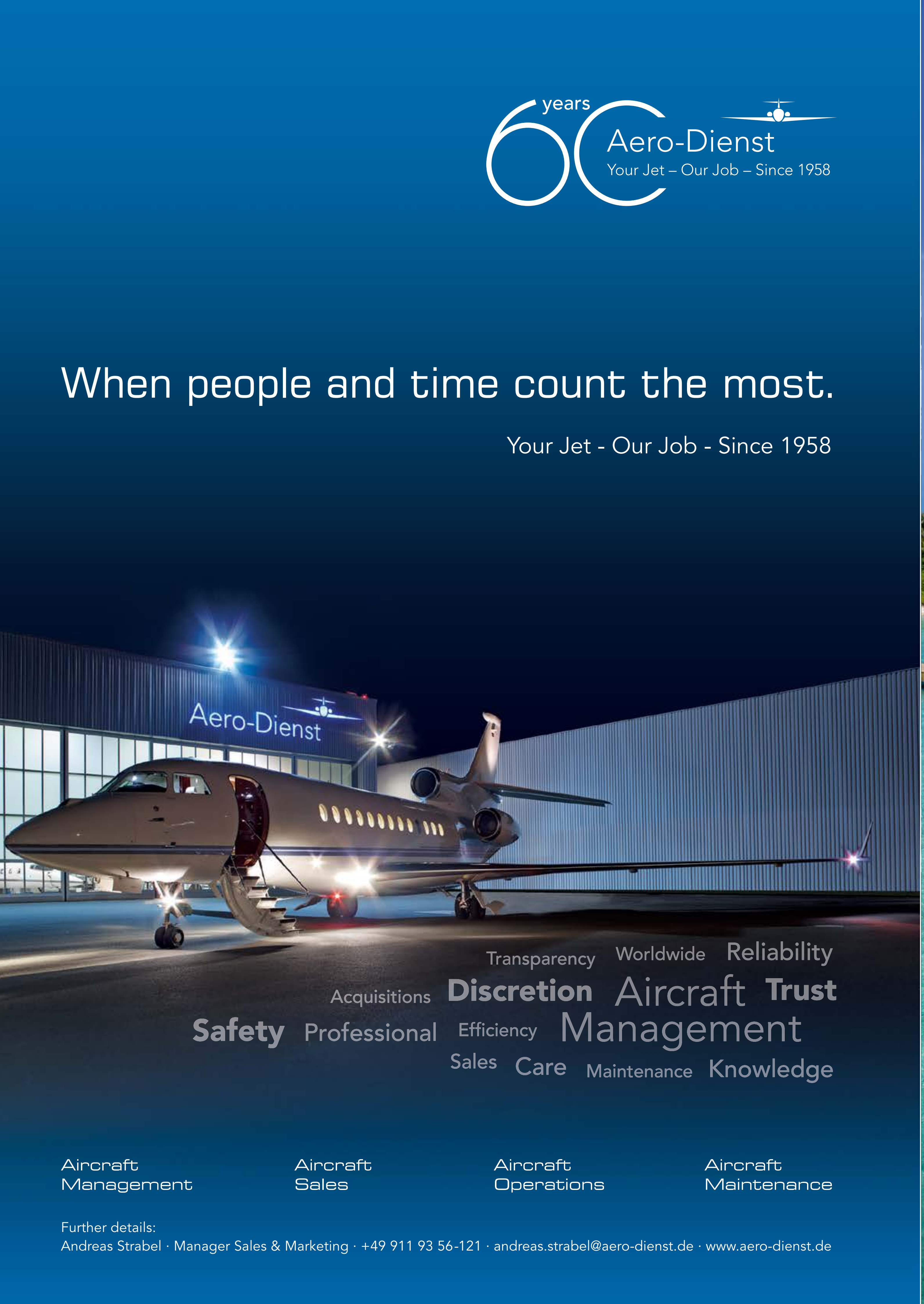
But there are challenges. "There is going to be increased competition and we need more interoperability so people can move and take tokens from one game to another," Ozair said. "If you look at the metaverse [protocols], you can't shift your assets across networks that operate in silos."

Security is also a problem as some protocols have fallen vulnerable to hackers and insider rigging.

"They have to work on security solutions and hopefully we will see new ideas and innovation," Ozair adds. "These organizations [such as the new metaverse platforms] should also move toward decentralization to better encapsulate blockchain technology features of immutability, transferability, transparency and security."

0lvan Castano is a seasoned financial editor, corporate content specialist and journalist with over two decades' experience writing for leading publications including Bloomberg, Forbes, Barron's, MarketWatch, Euromoney and FT groups, among many other leading titles. He enjoys writing about the emerging markets, corporate finance, technology and investing.:15

The views and opinions expressed herein are the views and opinions of the author and do not necessarily reflect those of Family Office Magazine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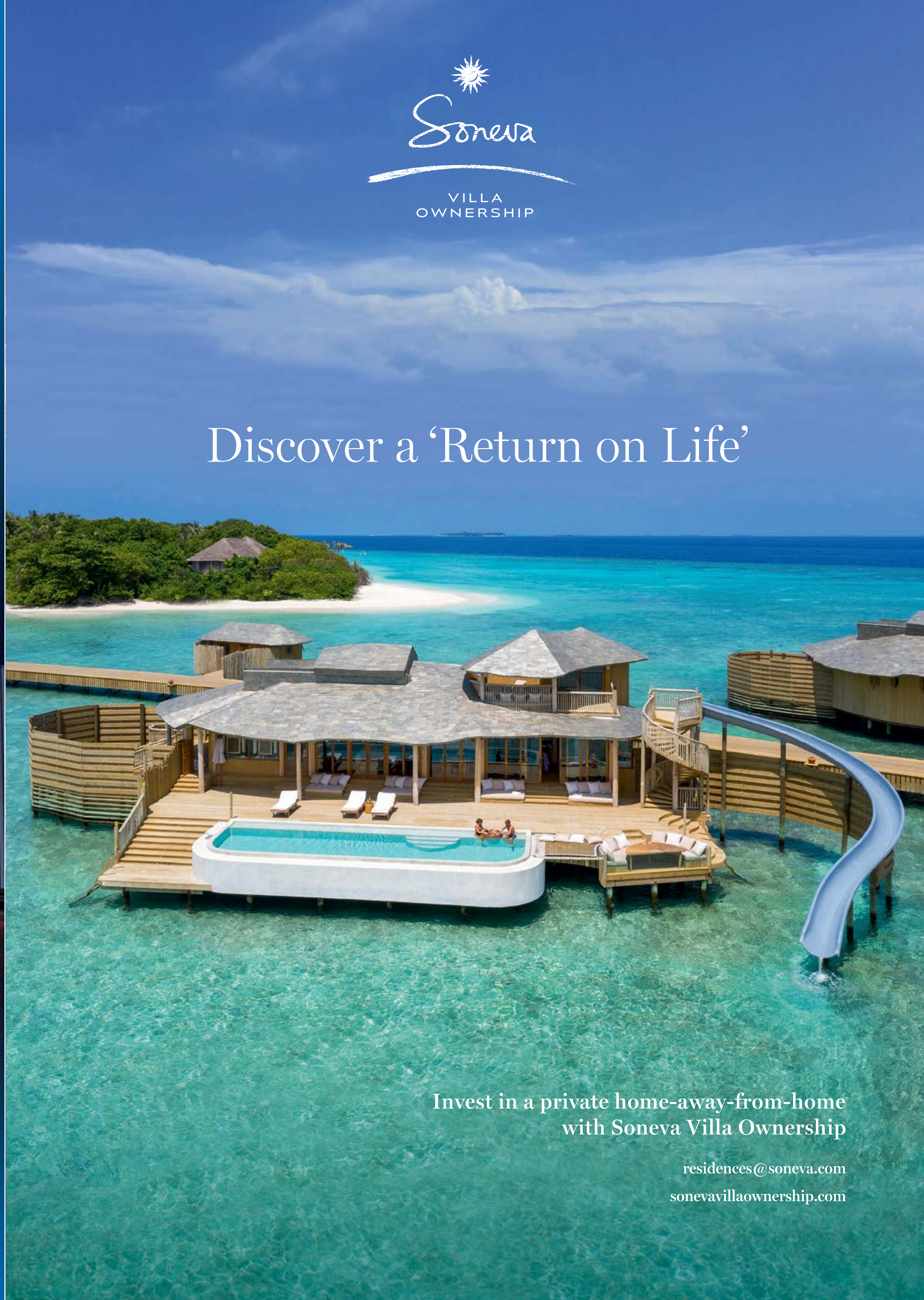
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FAMILY OFFICES CONFIDENT RECENT GROWTH IN WEALTH WILL CONTINUE

68% of family office professionals say the value of their organisation's assets has increased in the past five years, and 92% predict more growth in the next five years

Singapore, the Cayman Islands and Hong Kong are the top three jurisdictions most likely to benefit, Ocorian research shows

New global research* from Ocorian, the specialist global provider of services to high-net-worth individuals and family offices, financial institutions, asset managers and corporates, shows family offices are confident their wealth will continue to grow with Singapore, the Cayman Islands and Hong Kong believed to be the jurisdictions set to capitalise the most.

Ocorian's international study among more than 300 family office professionals collectively responsible for around $155 billion assets under management reveals almost seven in ten (68%) say the value of the assets held by their family office has increased during the past five years. Of these, 9% say the value has increased dramatically. Just under a third (30%) say the value has stayed the same and only 2% say values have decreased.

More than nine in ten (92%) of those who have seen asset values increase expect even more growth over the next five years with 48% expecting dramatic increases.

The research shows that Singapore, the Cayman Islands and Hong Kong are the top three jurisdictions which are most likely to benefit from this increasing wealth over the next three years. Nearly half (45%) of family office professionals think Singapore will see the biggest growth in family offices and businesses using them for wealth planning or structuring their wealth over the next three years. This was followed by the Cayman Islands (41%) and Hong Kong (32%).

Top jurisdictions to see the biggest growth in family offices using them for wealth planning

Jurisdiction nam,e and % of family office professionals who think it will see the biggest growth in family offices using them for wealth planning over the next three years.

Singapore	45%
Cayman Islands	41%
Hong Kong	32%
Jersey	29%
UAE	26%
UK	22%
Switzerland	21%
Mauritius	21%
Guernsey	19%
Isle of Man	18%
Bermuda	16%
BVI	8%

The family office professionals surveyed said the top factor to consider when choosing a jurisdiction to structure wealth was the ability to manage costs, followed by cultural considerations and a transparent tax regime.

This was followed by being fluent in the native language, having a better time zone, and political stability. The seventh to tenth ranked factors are international reputation, infrastructure and expertise, common law jurisdiction and how accessible the jurisdiction is for travel.

Novia Lu, Commercial Director, APAC, Ocorian commented: "These survey results show that family offices are flourishing and they're only predicting further growth in their wealth in the future – which is good news for all jurisdictions globally. However, in Singapore, the regulatory environment is becoming increasingly stringent, particularly in areas such as anti-money laundering. This is making it much more challenging to open bank accounts, especially for clients from China. As a result, we're advising many of our clients to consider opening accounts in Hong Kong or Switzerland first before pursuing Singapore, as the process in Singapore could take much longer. Many key intermediaries share this view and are giving the same advice.

"Hong Kong is uniquely positioned in a sweet spot. We are observing a growing trend of Singaporean settlors establishing single-family offices in Hong Kong, treating it as an offshore jurisdiction. In some cases, this move is backed by Australian investment.

"While Singapore remains a preferred choice for many Chinese clients, if conducting business there becomes too difficult, they will likely shift their focus to Hong Kong or the UAE. Additionally, for European high-net-worth individuals, the Cayman Islands remains an attractive option, and also in Asia, the UAE and the UK are becoming increasingly popular; the UAE offers benefits like the golden visa, which requires minimal residency."

Ocorian's award winning dedicated family office team provides a seamless and holistic approach to the challenges and opportunities families face. Its service is built on long-term personal relationships that are founded on a deep understanding of what matters to family office clients. Its global presence means Ocorian can provide bespoke structures and services for international families no matter where they live.

In July 2024 Ocorian commissioned independent research company PureProfile to interview 309 family office investment managers working for family offices which use third-party private client services providers to support in the preservation and protection of their clients' wealth.

The investment managers interviewed are collectively responsible for assets under management of around $155 billion and include 201 working for multi-family offices. The global study interviewed family offices in Bahrain, Bermuda, Canada, France, Hong Kong, Nigeria, Saudi Arabia, Singapore, South Africa, United Arab Emirates, the UK, US, Cayman Islands, Egypt, Ethiopia, Germany, Ireland, Italy, Kenya, Spain, Sweden, Switzerland, Tunisia, Jersey and Guernsey

IS THE US GOING FOR STABLECOINS?

Family Office Magazine (FOM): Hi Olivier, great to meet you. Many of our readers in the US are hesitant about cryptocurrencies. What would you say to put their minds at ease?

Olivier Viatour (OV): Pleasure to meet you as well. It's understandable that there's uncertainty, but that's not the primary issue right now. The bigger challenge facing the US is competition from China. Whether you're optimistic about China, like Ray Dalio of Bridgewater, or skeptical, like geopolitical analyst Peter Zeihan, one thing is clear—the dollar is being challenged. The last time something like this happened, President Nixon safeguarded the dollar by linking it to the oil industry, which is now worth $2 trillion. Today, stablecoins present an opportunity for the US to link the dollar to other significant industries. That's why the New York Department of Financial Services (NYDFS) has already issued multiple BitLicenses. We believe the food industry, with its $12 trillion in annual revenue, will play a crucial role in this development. That's why Erik Peretta at NYDFS is pushing us to accelerate our efforts.

FOM: Why do you see food as the next big sector for stablecoins?

OV: History tells us a lot. The first credit card, the Diners Club card, was introduced in the 1950s—most likely because restaurants provide an environment where people are willing to try new things. Crypto, being akin to digital cash, fits right in, especially since restaurant owners tend to prefer cash, which is becoming less common. The food industry operates on razor-thin margins, and tips often go untaxed, making it an ideal starting point for crypto adoption.

FOM: How do you see this rollout happening?

OV: Except for Japan and El Salvador, almost no one has used cryptocurrency to pay for a pizza, and the reason is simple: wallets are still not user-friendly. We're at a stage similar to the early days of the internet before browsers became mainstream. As a Belgian, I've seen this play out firsthand. Belgium was the birthplace of PIN cards, and in 2015, we experienced a "wallet war" between the startup Payconiq and the historic player Bancontact. Payconiq outpaced Bancontact in less than two years, forcing a merger for survival. Drawing from that experience, we didn't reinvent the wheel for our TableCoin wallet, but instead built on proven concepts.

FOM: How did this project come to life?

OV: It's a long story, but I'll keep it brief. I've been an entrepreneur in streaming since the early days and met Kevin Day, a prominent Bitcoin miner from Canada, in 2014. He was a big supporter of my media project and kept urging me to explore crypto to finance it. In 2017, I decided to dive in and drove to meet Fabian Hediger, co-founder of Bitcoin Suisse, who handled the Ethereum ICO in 2015. He introduced me to PST Legal Consulting, the law firm in Zug that helped create the Ethereum Foundation. Later, I connected with James Haft and Lou Kerner from Crypto Oracle, and together, we launched the Crypto Monday TableCoin during Blockchain Week in New York in 2018.

FOM: New York was the starting point—what's the next step?

OV: To run a stablecoin on a national scale like Paxos, you need to set up an OCC Trust. We're currently pursuing that in South Dakota, the top state for trusts, because stablecoins are essential for restaurant owners who can't tolerate crypto's volatility. Although we believe in the potential of deflationary currencies, clients will only have access to TableCoin once we receive SEC licensing. So far, only one license has been issued since 2019, so we know it's going to be a lengthy process.

FOM: There are so many altcoins out there—why do you think TableCoin will stand out?

OV: That's a great question because it's not just about having the best technology. It's about having the right strategy and support. Before launching TableCoin, we created a web TV dedicated to food featuring over 300 world-renowned chefs—two years before YouTube existed. In 2012, we became the first non-Chinese company to produce TV shows on China's national channel, CCTV, reaching half a billion viewers across 20 prime-time seasons. We also became the first to partner with the Michelin Guide, a century-old institution. Now, we're bringing that experience and intellectual property to the US. Our events attract millions of viewers, making TableCoin the only crypto backed by a well-established audience. These events will revolutionize the restaurant industry, and chefs will be the primary users, purchasing their food and beverages with TableCoin. It's not every day that culinary arts intersect with finance and technology.

FOM: So, what makes TableCoin different from other stablecoins?

OV: To really make an impact, we're not just focusing on technology but on integration and usability. Stablecoins are critical for restaurant owners because they provide a hedge against the volatility of cryptocurrencies like Bitcoin. Our collaboration with Paxos will help streamline KYC and AML procedures, making it easy for thousands of restaurant owners to adopt. Plus, our background in media and partnerships with influential players in the food industry give us a unique edge. We're not just building another altcoin; we're creating an ecosystem where chefs and food lovers can engage in a seamless and secure way.

FOM: That's fascinating. Where do you see this going in the next few years?

OV: Our goal is to bring stability and reliability to an industry that's always in flux. We want to become the preferred digital currency for food and beverage transactions. With our partnerships and strategic location in South Dakota, we're well on our way to achieving that. And once we secure our SEC license, we'll be able to expand our offering even further, making TableCoin a key player in the next generation of financial services for the restaurant industry.

Olivier Viatour:

Contact: olivier@francechef.tv

INFLATION CONTINUES TO POSE THE BIGGEST RISK TO PORTFOLIO PERFORMANCE, INVESTORS SAY

Inflation, the UK's slow economic recovery and geopolitical conflict are seen as the most significant risks to the performance of UK investors' portfolios, new research from RAW Capital Partners has found.

The Guernsey-based investment management firm commissioned an independent survey of 756 UK-based investors – all of whom have investments more than £25,000, excluding the value of their residential property, savings and pensions – giving them a list of different factors or events and asking which they perceived to be the highest risk.

Inflation ranks top, with 89% of respondents saying this presents a 'high risk' or 'moderate risk'. This is followed closely by a slow economic recovery in the UK (88%) and geopolitical conflict, such as the wars in Ukraine and Gaza, (87%).

Lower on the list, 82% see high interest rates as a risk to their investors, while the US presidential election (81%) and climate change (79%) are also considered to pose notable risk to UK investors' portfolios.

Ben Nichols, Interim Managing Director at RAW Capital Partners, said: "Globally, economies have been struggling with the impact of high inflation for some time, and the action that central banks like the Bank of England have taken to bring it down has made it extremely difficult for any meaningful economic growth. This has clearly taken its toll on investors, with inflation remaining a major risk in their eyes, while a slower-than-hoped economic recovery in the UK is evidently another concern.

"Perhaps more surprising is how highly many of the risk factors scored. Most analysts and economists now suggest that the global economy has turned a corner, but our research suggests there remains a broad and pervasive anxiety among investors towards the current and future state of the investment landscape.

"With this in mind, investors must recommit to implementing robust risk management strategies to protect their investments against any volatility that these risk factors could produce. This means constructing balanced and diversified portfolios that are resilient enough to weather economic uncertainties, thereby enabling investors to stay on track with their long-term investment objectives."

About RAW Capital Partners
RAW Capital Partners is a Guernsey-based specialist investment management company that offers attractive and consistent returns, a high level of capital security, and total fee transparency. This is achieved through the RAW Mortgage Fund, which has a nine-year track record of consistently providing investors up to 8.75% floating annualised returns.

About the research
The market research was carried out between 13 and 18 June 2024 among 2,000 UK adults via an online survey by independent market research agency Opinium. Opinium is a member of the Market Research Society (MRS) Company Partner Service, whose code of conduct and quality commitment it strictly adheres to. Its MRS membership means that it adheres to strict guidelines regarding all phases of research, including research design and data collection; communicating with respondents; conducting fieldwork; analysis and reporting; data storage. The data sample of 2,000 UK adults is fully nationally representative.

This means the sample is weighted to ONS criteria so that the gender, age, social grade, region and city of the respondents corresponds to the UK population as a whole. Within this sample, 756 respondents had investment portfolios worth in excess of £25,000 – this includes all assets from bonds and currencies to commodities and stocks and shares but excludes pensions, savings and any property that is used as their primary residency.

FAMILY OFFICES WANT BETTER VALUE

By Rocco Pelleginelli, CEO of Trendrating

Many family offices allocate the equity share of their wealth to different investable products managed by professional managers. Are those products delivering the expected value? Here are the comments we hear from our customers: "The performance of many funds and products we purchased is way behind." - (FO in Zurich). "If we sum the performance gap and the charged fees we are very unhappy. Where is the value?" - (FO in Monte Carlo). "Even other more complex products did not deliver. We want to streamline the allocation." - (FO in Geneva). "We are losing confidence on several third party products, even from brand names." - (FO in London). "We decided to use the best technology and raise our internal capabilities." - (FO in Singapore).

Let's see the facts: Mutual funds - The industry of actively managed products consistently fails to deliver the value that investors want and deserve. Over the last 20 years: 93% of funds underperformed the benchmark S&P Composite 1500. 94% of large-cap funds underperformed the benchmark S&P 500. 94% of small-cap funds underperformed the benchmark S&P SmallCap 600. 95% of mid-cap funds underperformed the benchmark S&P Midcap 400. 94% of multi-cap funds underperformed the benchmark S&P Composite 1500. Similar results were found for growth and value funds of various capitalization categories. (Source: Alpha Architect).

In theory, active funds, with their meticulous stock selection, should outperform their benchmarks. However, in reality, they often fall short, consistently underperforming the market indexes. (Source: SPIVA Scorecard Report). Hedge funds - Over each of the one, 10-and-20-year periods, hedge funds underperformed every single major equity asset class. Over the last one-and 20-year periods, they even underperformed virtually riskless one-year

Treasury notes and outperformed them by just 0.2 percentage points over the last 10 years. (Source: Evidence Investor). In 2024, the HFR Global Hedge Fund index capped the first half with a meager 2.89% gain. (Source: Reuters).
Why many sophisticated, "super expert" professional managers fail to beat the stock indices with remarkable consistency over the years? At Trendrating, we think we have the answer.

Too many managers have an investment strategy rooted to a highly discretionary approach. Discretionary investing may be hostage of several flaws, such as: Untested assumptions, Biases, Emotions and forecasting traps. Markets today are extremely complex. Price trends are driven by several factors where conventional, old-school financial analysis is outweighed by computer-driven trading, social media influence, the momentum investors impact and a faster-moving money flow from sovereign funds.

The way to deliver superior performance is using an investment process based on well-tested, clearly defined quality rules and a systematic process, that guarantees discipline and consistency.

The opportunity to outperform is called performance dispersion. The dispersion is a repetitive fact in any market cycle. This table offers an idea of the dispersion phenomenon. This is the dispersion in the S&P 500 universe in 2022 and 2023. (Source: Trendrating).

S&P 500 2022 Performance: -18.7%

Bands	2022 Average Performance
Top 25% Performers	23.9%
Bottom 25% Performers	-44.3%

S&P 500 2023 Performance: 24%

Bands	2023 Average Performance
Top 25% Performers	50.3%
Bottom 25% Performers	-17.2%

The ability to discriminate between winners and losers can make the difference. Investors who can maximize the portfolio exposure to stocks in the top 25% while limiting the positions across the bottom 25% can easily outperform the relevant benchmark. Here is a comparative analysis of a few premier ETFs vs. a systematic investment strategy that: 1) Selects the stocks using well-tested, objective rules to spot the outperforming stocks and avoid the losers. 2) Executes the strategy in a systematic way, with no human interpretation or second-guessing. This is the key. (Data below as of June 28, 2024. Source: Trendrating)

	Ticker	Name	10 Years Annualized Return	2022	YTD
US ETFs Large Cap	SPY	SPDR S&P 500 ETF Trust	11.64%	-19.48%	12.70%
	VOO	Vanguard S&P 500 ETF	11.70%	-19.52%	12.73%
	IVV	iShares Core S&P 500 ETF	11.68%	-19.45%	12.71%
	CSPX	iShares Core S&P 500 UCITS ETF	11.88%	-19.30%	13.46%
	CSSPX	iShares Core S&P 500 UCITS ETF	11.84%	-19.62%	13.47%
TR Large Cap Strategy	Top 3M Sales Growth, Positive Trend, Lowest P/S Ratio		19.18%	-11.31%	20.11%

	Ticker	Name	10 Years Annualized Return	2022	YTD
US ETFs Growth	VUG	Vanguard Growth ETF	14.29%	-33.59%	16.52%
	IWF	iShares Russell 1000 Growth ETF	14.97%	-29.89%	16.31%
	IVW	iShares S&P 500 Growth ETF	13.61%	-30.08%	18.93%
	SCHG	Schwab US Large-cap Growth ETF	15.20%	-32.14%	17.47%
	SPYG	SPDR S&P 500 Growth ETF	13.66%	-30.06%	18.95%
TR Growth Strategy	Top 3M Sales Growth, Positive Trend, Highest 3M Earnings Growth		22.32%	-3.59%	26.26%

	Ticker	Name	10 Years Annualized Return	2022	YTD
US ETFs Value	VBR	Vanguard Small-Cap Value ETF	6.95%	-11.21%	1.96%
	SPYV	SPDR S&P 500 Value ETF	8.81%	-7.40%	5.60%
	IVE	iShares S&P 500 Value ETF	8.79%	-7.38%	5.58%
	IWD	iShares Russell 1000 Value ETF	7.17%	-9.69%	6.46%
	VTV	Vanguard Value ETF	8.69%	-4.58%	7.67%
TR Value Strategy	Lowest P/E Ratio, Lowest P/S Ratio, Positive Trend		11.95%	-5.83%	10.02%

A systematic strategy, selecting stocks that combine good fundamentals and validated positive trends, can exploit the performance dispersion and outperform other products, either active or passive. It is now easy for family offices to diversify their equity exposure using systematic methodologies that can offer several benefits vs. the conventional products they own, such as 1) Increased returns, 2) Better risk control, 3) A more logical and objective process, 4) Transparency of strategy and holdings, 5) Saving of fees. Trendrating enables family offices to profit from a systematic process the way they prefer: 1) Using our technology to build, test and optimize custom-made strategies. 2) Accessing the rich set of analytics and insights that provide valuable information to design effective strategies. 3) Replicating any of the model portfolios available in the directory. Contact us at discover@trendrating.net to learn more.

FAMILY OFFICES AND THE SHIFT TO PRIVATE ASSETS

ByMyles Milston, Co-Founder and CEO of Globacap

Volatile stock markets have been a key theme of Q3 this year. This turbulence within public markets is increasingly turning investors towards private markets. In this article, Myles Milston, Co-Founder and CEO of Globacap, sets out what this means for family offices.

August's $6.4 trillion wipeout in the stock market sent shockwaves through the financial world, leaving investors grappling with heightened uncertainty and volatility.

As the dust settles, a notable trend continues to build momentum: a growing number of investors are turning away from public markets and seeking more stability and higher returns in private capital markets.

New research following the crash shows that private markets' assets under management (AUM) are now growing at more than double the rate of public markets and are expected to reach 30% of all AUM by 2032, accounting for £65 trillion of assets.

This shift underscores a broader realisation within the investment community that private markets present a huge opportunity, with total investible assets globally being 850% larger than that of public markets. As a result, family offices and other institutional investors are increasingly turning to private markets as a way to diversify and stabilise their portfolios.

But, how will this transition affect family office investors and what are the opportunities that lie in private markets?

From public to private

The shift to private markets, once driven primarily by the need to hedge against inflation, has become a strategic imperative for investors and a trusted method for diversifying portfolios in the face of market turbulence.

The recent sell-off in public markets put a renewed emphasis on this trend, particularly among family offices that are increasingly seeking long-term stability and diversification.

Inflows into private markets are increasing from a diverse range of investors, including those who have traditionally been more risk-averse, such as pension funds. For instance, the California Public Employees' Retirement System (CalPERS), one of the largest pension funds globally, recently announced plans to increase its allocation to private markets to 40%. Similarly, Phoenix Group and Schroeders have unveiled new initiatives to channel more pension money into private markets.

Family offices, with their unique mandate to preserve and grow wealth across generations, are particularly well-positioned to benefit from this trend. Unlike many institutional investors, family offices often have greater flexibility and longer investment horizons, allowing them to take further advantage of private markets by growing their portfolios steadily alongside them.

With public markets in turmoil, the appeal of private assets has never been stronger for family offices looking to secure stable, long-term returns.

Overcoming liquidity concerns

One of the primary concerns that has historically deterred family offices and other investors from private markets is the issue of liquidity. Unlike public markets, where assets can be bought and sold relatively quickly, private market transactions have traditionally been laborious, manual, and time-consuming, often taking weeks or even months to settle. However, the landscape of private markets has undergone a dramatic transformation over the past decade.

Advancements in technology and automation have revolutionised private markets. What was once a cumbersome and opaque process has now become more streamlined and efficient. Transactions can now be completed in a matter of days, thanks to the adoption of digital platforms and new technologies. This increased efficiency has not only made private markets more accessible but has also enhanced their attractiveness as an alternative to public markets.

The rise of the private secondaries market is a testament to this change. In the first half of this year alone, private secondary market volumes hit a record $70 billion, signalling a robust demand for liquidity solutions within the private asset space. This growth in private secondaries is a clear indication that the liquidity concerns that once plagued private markets are being addressed, making these assets a more viable option for a broader range of investors, including family offices.

As interest in private markets increases, this increased efficiency is facilitating and catalyzing the shift. Investors can now increase private market allocation with more ease and can start seeing more liquidity on their returns faster.

A new era for family offices in private markets

The momentum behind private markets would have been unthinkable a decade ago. Today, however, private markets have become a compelling and attractive alternative to public markets, offering investors stability, diversification, and the potential for strong returns in a turbulent financial landscape.

The combination of stability and enhanced liquidity is set to make private capital markets a defining investment strategy for family offices, particularly as they continue to seek refuge from the volatility of public markets.

FINANCIAL RESULTS FOR THE YEAR 2023/2024

2023/2024 REVENUES OF €1.3 BILLION AND A €2.6 BILLION BACKLOG, WITH 15% GROWTH FORECAST FOR THE FOLLOWING YEAR AND A €160 MILLION INVESTMENT PLAN

At the press conference held on September 10, 2024, to mark the opening of the Cannes Yachting Festival, Azimut|Benetti Group announced its financial results for the year 2023/2024.

The Shipyard concluded the past yachting season by confirming the steady upward trend that has seen the Group's revenues rise from €840 million in 2020/2021 to €1.3 billion in the financial year 2023/2024, with growth of 55% reported in the last four years.

The financial year to August 31, 2024, saw an acceleration in profitability, with gross operating margin (EBITDA) up 30% year-on-year as a result of business growth and the Shipyard's increased operating efficiency in the period.

The backlog of new orders since January 1, 2024, stands at €2.6 billion and extends to 2029, outlining a positive future scenario for the Group and ensuring double-digit growth in 2024/2025 too, with the revenue target set at €1.5 billion.

These results reward the product strategy put in place by the Shipyard, with wins in all segments and all the main geographies, as is demonstrated by the Group's backlog distribution by area, split equally between Europe (40%), Americas (37%) and MEA APAC (23%).

For the three-year period 2025-2027, Azimut|Benetti Group has launched an investment plan worth a total €160 million to support the company's strategic priorities.

The main goal – with €99.3 million earmarked to achieve it – is to increase the production capacity of all the Group's shipyards, with a view to fulfilling the considerable order backlog and involving further developments in automation and the implementation of new technologies. The Group's main sites, not least its storied headquarters in Avigliana (Turin), will also be refurbished in a project by AMDL CIRCLE and architect Michele De Lucchi.

A further €43.2 million will be invested in R&D and new product development, aiming to continue the expansion of the world's largest fleet with innovative yachts in terms of their technology and design solutions. Finally, another €13.9 million will be invested in digitalization projects, with virtual reality increasingly used in prototyping, design and the communication with the owner during both the purchase and configuration of the yacht.

"After a period of unprecedented growth, we are now experiencing a physiological contraction of the market, which the Group can manage from a position of strength thanks to the significant order backlog. In this scenario, the Group's strategies have made and will make the difference: innovative yachts and the correct positioning of the Azimut and Benetti brands, a broad-based international presence and ongoing production evolution," commented Marco Valle, Azimut|Benetti Group CEO.

Azimut Seadeck 7

At the Navigate with Purpose press conference, Azimut presented the new Seadeck 7 and the new Fly 62, on show at the Cannes Yachting Festival until September 15, 2024.

The Seadeck Series epitomises the solutions available today to reduce fuel consumption and CO2 emissions, allowing a careful owner to reduce emissions by up to 40% over a year of average use compared to boats of comparable weight and size with a shaft drive and a traditional hull. -30% is due to the yacht's advanced naval architecture, integrating the extensive use of carbon to reduce the boat's structural weight through high-efficiency hulls and propulsion systems. The remaining -10% results from the hybrid architecture and innovative electrification technology.

The new Seadeck 7 Full Hybrid is a milestone on the green path charted by the Shipyard and the first yacht in the world to combine a hybrid power system with IPS propulsion by Volvo Penta.

The revolutionary hybrid-electric package, the result of collaboration between Volvo Penta and Azimut|Benetti Group's R&D department, enables the yacht to moor and cruise in full electric mode at up to 11 knots and then switch – as in a car – from the electric motor to the IC engine, without the use of an on-board generator.

The Hybrid Boost system delivers more powerful acceleration, while the energy recovery system recharges the batteries during navigation, with a fast-charging mode available using the IC engines.

When at anchor, the on-board batteries can power all the services for up to 12 hours, offering an experience of close contact with the sea in total silence. The system also makes it possible to access zero-emission areas while respecting the natural environment.

"When it comes to reducing CO2 emissions, our approach is aimed at generating tangible results now, also by developing new solutions that we are already implementing at a prototype stage. Boats under 24 meters are the most prevalent in our waters, therefore making a difference in this segment of vessels means making a difference for many owners. The Volvo Penta hybrid-electric package installed on the Seadeck 7 has a mode of use similar to that of cars, meaning that it shifts from electric to diesel engine based on speed. It guarantees simplicity of use, reduced consumption and CO2 emissions, and improved life on board. Everything is in place to change the rules of the game," said Azimut|Benetti Group Chair Giovanna Vitelli.

The system is based on Volvo Penta's Pilot helm-to-propeller hybrid-electric package. This prototype installation, which required over a year of design work, was created in parallel with the final development stage of the Seadeck 7 to guarantee total integration,

including validation, certification and type approval, and risk assessment for management of the lithium batteries and the high voltage systems. The maximum levels of safety and reliability are certified by RINA.
New frontiers are opened by the Full Hybrid system installed on the Seadeck 7, making it possible for the first time to provide the benefits of electrification even on medium sized motor-yachts for family use.
With this system, Azimut has reached the 4th level of electrification in the programme of new hybrid-electric solutions being developed by Azimut|Benetti Group's R&D Department.

Azimut Fly 62
Also presented at the media conference was the Fly 62, not only a new model in one of Azimut's most representative Series but also a milestone in the evolution of the entire segment.

Alberto Mancini's exterior styling redefines the category, drawing inspiration from the latest trends in the automotive world and the functional and aesthetic revolution brought about by SUVs in particular. The volumes of the Fly 62's superstructure have been moved forward in fact, allowing the cockpit to be enlarged while maintaining and evolving the characteristically sporty style of Azimut's Fly Series, meaning unbroken lines and increasingly uncluttered surfaces. The new hardtop designed by Mancini has ultra-modern lines that marry perfectly with the horizontal sweep of the hull windows.

With its Fly 62, Azimut satisfies the contemporary owner's desire for closer contact with the water – for the first time also on a flybridge boat designed for long stays on board, a category that traditionally features a more separate area from which to access the water.

Radical in its apparent simplicity, Azimut's response is to reinvent the cockpit and open it out towards the stern, creating a progressive approach to the water. The result is the Beach Cockpit: the stern platform opens outwards and the sofa is lowered at the same time to eliminate all physical barriers, creating a generous sunbathing area close to the water and a connection with the sea that's unique on a yacht in this segment.
Dining aboard the Fly 62 is enjoyed facing the sea, living life in the lap of nature thanks to spaces designed for different generations and different habits – some relax in the shade while others swim, or enjoy cocktails or take the sun, all enhanced by a sense of sharing such moments.

For the interiors, Azimut once again called on architect Fabio Fantolino. In his second project for the Shipyard, Fantolino designed "open" spaces free from visual obstacles to create a sensation of absolute proximity to the sea. His interiors have a clean and fresh design graced by parsimonious but highly effective detailing.

BENETTI
Benetti is organizing a media conference entitled "The Shape of the Future" and dedicated to innovation and design, with a special focus on advanced technology.
It will be held at the Hôtel Hermitage Monte-Carlo in Monaco on September 26 at 19:00.

CARBONARTZ
CARBON FIBER BRIEFCASE

Carbonartz has developed a totally unique carbon fibre briefcase. The case will be limited to a run of just 2,000, with each piece created bespoke to customer specification. Carbonartz was established in 2014 to launch a new collection of truly customizable carbon fibre personal accessories - the first product is the briefcase which has patent approval, which will be followed by a similarly designed travel case.

Carbonartz is a subsidiary of Deksmart International, a leading supplier of accessories for superyachts. Deksmart works with the most prestigious superyacht designers worldwide, supplying the finest in marine furniture.

The flowing lines, eye-catching design and stunning finish of the briefcase were inspired by our superyacht and FI heritage. Each briefcase is available in a comprehensive range of coloured carbon fibre weaves and complimentary paint finishes. Working parts are available in stainless steel, anodised aluminium or titanium finishes.

Internally, each case is finished in the finest, lovingly hand-crafted leather from an extensive colour palette, including exotic skins. It also features a distinctive fold-out desktop and a range of decorative accessories including 24-carat gold carbon fibre weave, fittings and precious stone infusions.

Each case will be numbered; the company will retain the full specification of each case, ensuring that each case is exclusive to each individual owner. This will also overcome counterfeiting as each case will be authenticated by Carbonartz.

We are proud that each product from Carbonartz is 'exquisitely designed and handmade in England', demonstrating the skills that are still available to design and manufacture items to such high levels of precision and finish.

Exclusive retail outlets are invited worldwide for further details see www.carbonartz.com


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