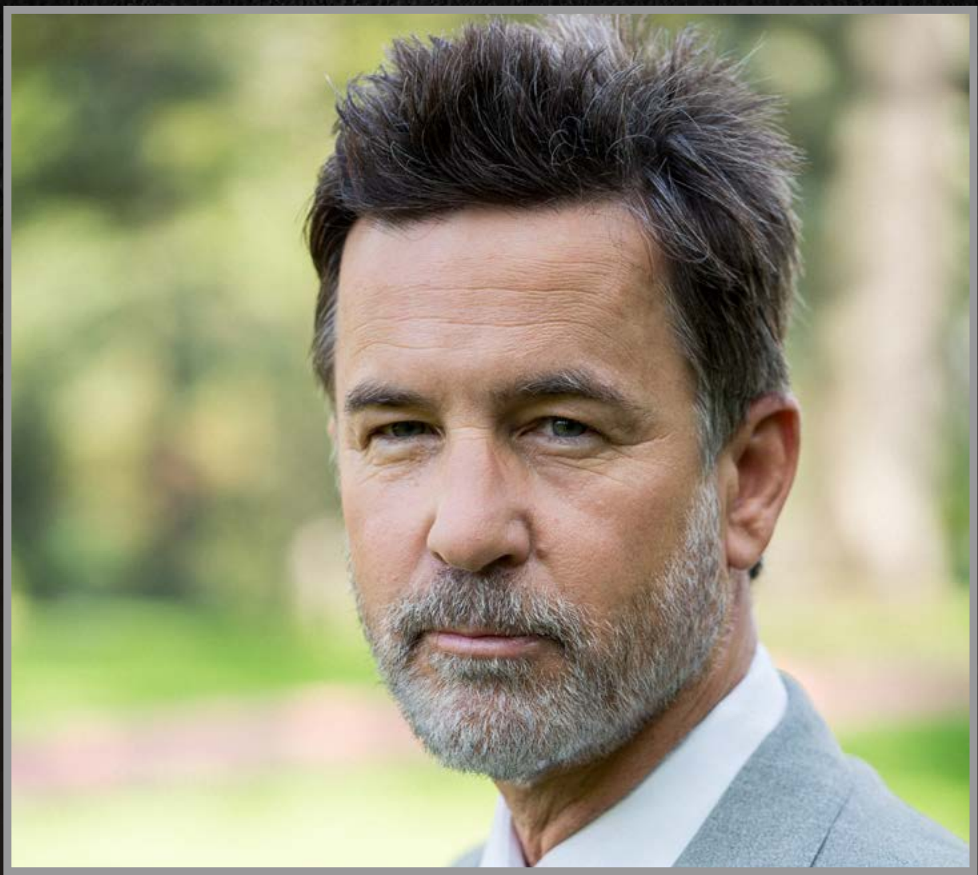
THE BUSINESS OF WEALTH

# FAMILY OFFICE MAGAZINE

Spring 2025 ISSUE

ART & MUSEUM MAGAZINE INCLUDED



## ULRICH SCHMID-MAYBACH

## THE MAYBACH FOUNDATION

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# "TALES FROM THE $TREET" INTERVIEW OF ULI MAYBACH

By William Atha

Every quarter I try to bring a new story, of a Family Office, a start-up disruptor or an interesting entity to the Family Office Magazine reader. Tales From the $treet is me sharing the intersection of my business in Family Office management on Wall Street. The Spring edition finds us speaking with Uli Maybach, of the Maybach Family Office of San Francisco, CA.

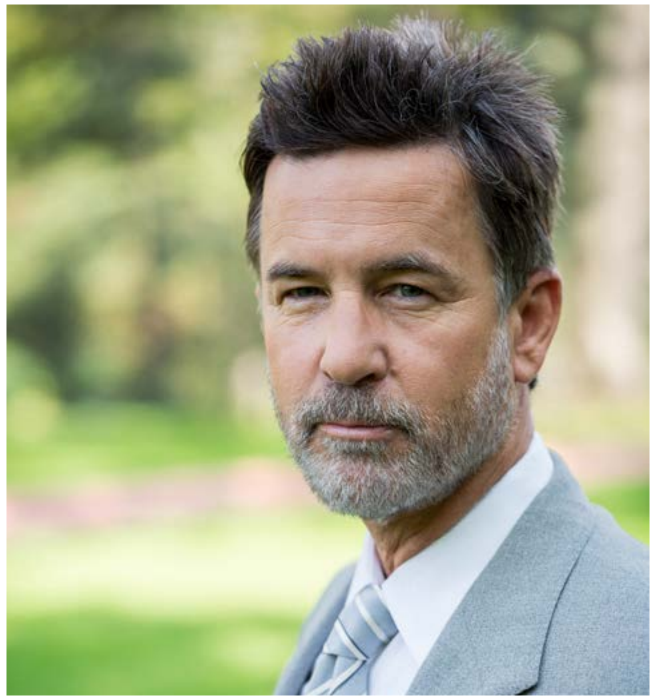
Many are aware of the Maybach brand of Automotives, which in NY are black and feature bespoke creature comforts built around powerful Mercedes engines. But, most know very little about them, or the Family's motoring history, and the mystique that they have inspired over time.

B: Good morning Uli, how was your trip to India? I understand you are returning from a Grand-unveiling event of the new Mercedes-Maybach SL 680 Monogram Series in Udaipur, India.

Uli: Yes, the Mercedes-Maybach brand launched the new Maybach SL in India, where heritage and innovation meet, and we are excited about collaborations in India in general, as things are changing there very quickly. In Delhi, we attended several unrelated events related to literature, art, cars, and some family office exchanges.

B: Please tell us about the history of Maybach Motoring Company and your Family Office.

Uli: Four generations back, my great-grandfather Wilhem Maybach, who was an orphan, was discovered in the orphanage by Gottlieb Daimler. He was mentored to realize his potential of engineering and design skill, becoming known as the king of designers in Germany at that time. He designed the first high-speed internal combustion engine, motorizing the first cycle, motorizing the world's first motor boat powered by an internal combustion engine, and in 1901 the first Model 35 Mercedes. This was effectively the first modern car. What I mean by that is that it was the first vehicle built around an engine as a car, rather than a motorized carriage. This is a fine distinction from some years prior, with Karl Benz, and the beginning of racing, at that time. They were motorizing by land, by air, by sea as these three modalities.



Ulrich Schmid-Maybach
The Maybach Foundation

After Wilhem Maybach aged, he invested his time with his son Karl (Maybach), who built the Zeppelin engines in 1908, high-power, high-altitude aircraft engines that he then parlayed into different segments including the powering of trains in Germany. This was a disruptor, with electro-dynamo engines that cut the time of travel in half, replacing steam engines. Trains going 100 kph were now going 200 kph. The second innovation was laying the foundation for high rpm marine use. Today, sixty percent of the 100MM length vessels' marine engines are powered by what was the Maybach Motorworks. For vehicles, the transition into the elegant, precise, and sophisticated motor engines that Maybach is known for producing.

The first production was on an OEM basis, Karl Maybach was known for his engines first, and car companies were purchasing his engines. One Company, Spyker, went bankrupt and returned 100 engines. Karl realized he needed to do something with these and decided to build cars. One of the first notable design innovations was a four-wheel braking system for each wheel. Another was putting a shifting system near the wheel that allowed you to do the shifting with one hand, and a clutch. It also included one of the first twelve-cylinder engines used in the Maybach Zeppelin. These arguably offered the most exclusive and expensive vehicles in the 1920–30s, surpassing Mercedes at that time. That evolved into the Mercedes-Maybach relationship that we know today.

If we fast-forward the evolution of corporate history to 1997, Mercedes decided to revive the Maybach brand, at which point I came on as a brand ambassador at that time. Shortly thereafter, I formed the Maybach Foundation in 2005, which was part of our taking that Company public, with Mercedes, forming the Family Office and establishing the new platforms that we would occupy, namely the Foundation, the Maybach Icons of Luxury" which is the accessory group, a carve-out of the non-automotive license rights, and we maintain a very close relationship with the Mercedes-Benz Group AG worldwide.

B: Are Maybachs in the U.S. mostly in N.Y. and Chicago? That is where I am most familiar with them, all in black.

Uli: You can look at the United States as a collection of different markets. Going back 100 years, Maybach was known for a collection of two-tone paint, exclusivity, and individualization. The New York look is a black-on-black. But in Los Angeles, it's a shout-out of high visualization and two-tone colors. In Florida, you will see more light colors, for example. Each market has a differentiation of usages of engine power, armoring, exclusivity, and of these two-tone paint opportunities which go a long way to make these cars exclusive. There is also the Limited Edition strategy of "haute couture" over the last 100 years, the limited edition coupé and several others as well, such as the Landaulet G Wagon Maybach edition (only 100 pieces).

That has been a big success. We have leveraged that off of our accessories group, making limited edition exclusive products as well. We have ten boutiques worldwide and we are opening five more this year including three in India, as I have said, the market there is so strong, one in Egypt, and an additional one in Saudi Arabia.

B: What about Dubai?

Uli: We have two in the UAE, one in Abu Dhabi and one in Dubai. It is a very strong market.

B: I have been fortunate to have been in several Maybachs, and notable to me are the creature comforts including a laptop desk with power, refrigeration, libation service and so on. This is very Maybach. This is not the average town car or limousine.

Uli: During our visit in India last month, we drove in the Mercedes-Maybach S Class and the Mercedes GLE class. In the S class, there are reclining seat functions, whereas in the GLE class, it is not the case. The sedan versus the Mercedes GLS are different and don't recline. The comfort of the Maybach is notable.

B: I understand that you are developing some new accessories and verticals for the Maybach brand. I am curious, would that include some luggage? When I think of luxury motoring from the 30s, luggage is romantically linked to the beginnings of motorized mobility. And, of course, wearables.

Uli: Yes, Bill. The luggage concept is being studied, and we hope to have some other new offerings in the Maybach luxury brand which are in development this year. We spend a considerable amount of time on product ideation, online and addressing market needs and product market fit. We expect to see the opening of more boutiques in each of the coming years. Things are looking very positive in that space.

B: Uli, please tell us about your Foundation. I understand that philanthropy is a large passion for you and your Family.

Uli: Yes, thank you, Bill. We formed the Foundation in 2005. And, more formally in 2006. A story behind that is that I had been at many events with the car brand, I had already been thinking about doing something and had interviewed many organizations and had not found a good fit. It became more apparent with our name that forming a stand-alone entity was preferable.

Coming back from an event at the Cannes Film Festival, I sat next to a Doctor where we discussed his work in Africa, and I had already been thinking of mentoring as a main direction for us to go, because of my great-grandfather's origin story. The possibility of mentoring was the potential of mentoring medical competency in East Africa was our first project. As a result of that, we leveraged university relationships and were able to launch the Harvard-Medical Global Scholars project. That five-year relationship gave us a lot of success and the confidence to move forward on other endeavors.

Since then, we have done a number of work-related projects, athletic-related projects, food movement leadership, photojournalism projects, and giving back as well. That evolved into newer work using artificial intelligence and investing in other programs as a way to promulgate a means of social and economic good.

B: There is a second part to this as well, please tell us about that.

Uli: Yes, it includes spending time around the Maybach heritage and archives in making it relevant to today's curious minds. We are building a "pop-up museum" in the hometown of Maybach Motorworks, Friedrichshafen, South of Germany where my grandfather's motorworks were located. This is also the home of the Zeppelin Museum. There is something about a museum town, in a bucolic setting, beautiful, but industrial as well. That is a high priority for us.
B: How do you run and administer your Foundation?

Uli: We are a private operating Foundation, so we spend money on operations, with a small office staff. We focus on program-related activities, specifically geared toward our mentoring projects or this archival work.

B: Do you have a certain number of events each year, and if so, in how many geographies or locations?

Uli: We have an office in the U.S. and in Germany. Our key feature event is at the Pebble Beach "Concours d'Elegance", often in close collaboration with the Mercedes-Maybach brand. We do some holiday events and may pioneer a Silicon Valley event this year. We collaborate on a number of events with Mercedes-Maybach as well.

B: When we first met, we discussed a mentoring project you were developing to assist inmates in the U.S. Federal prison system. Please tell us about that. I think you said that you were starting in California?

Uli: We invested in a project that houses inmates upon release, mentors them to re-enter society and reduces recidivism. It has a high success rate, and I am encouraged to assist and help to develop the necessary skills and practices to become a functional part of society once again. This is creative, it teaches former prisoners to develop entrepreneurial skills and start businesses. We are hoping to see that grow. This is challenging because the partnership contracts can be short-lived, depending upon the turnover of political regimes. This is a systemic problem that we are trying to address. If it works, I would like to see this applied to the problems of immigration and homelessness as well. We are trying to move away from ideology to effective implementation.

B: Uli, you are a big believer in the networking potential of the Family Office space area and you share much of your life and passions with the ideation of bettering all people. On behalf of myself and Family Office Magazine, I would like to thank you for the Maybach story, your Foundation mission and wisdom, and wish you the best with the growing Icon brand vertical.

Good luck for your Maybach Museum, as well. I hope to see you again, perhaps in Pebble Beach? Cheers.

## ROLLS-ROYCE

In 2025, Rolls-Royce Motor Cars marks the centenary of the launch of the first Phantom. Throughout its long history, the Phantom nameplate has been reserved for the pinnacle model in the marque's portfolio – the very apex of excellence.

# ROLLS PHANTOM ROYCE

by Ty Murphy LLM

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.

## 100 YEARS OF PERFECTION

In 2025, Rolls-Royce Motor Cars celebrates a landmark achievement—100 years of the Phantom, the marque's most revered and enduring nameplate. Since its debut in 1925, the Phantom has stood as the ultimate expression of automotive luxury, a masterpiece of engineering, craftsmanship, and bespoke artistry. Across eight generations, it has remained the undisputed pinnacle of Rolls-Royce, transcending trends while setting the benchmark for excellence.

From the very beginning, the Phantom was conceived as "the best car in the world"—a promise it has upheld for a century. As Chris Brownridge, CEO of Rolls-Royce Motor Cars, reflects:

*"One hundred years ago, Rolls-Royce launched the first motor car to bear what would become the most evocative and enduring nameplate in its history: Phantom. Through eight generations, Phantom's fundamental role as the pinnacle Rolls-Royce motor car has always been the same: to be the most magnificent, desirable, and above all, effortless motor car in the world—the very best of the best."*

Each iteration has pushed boundaries in design, technology, and materials, yet the Phantom's core philosophy remains unchanged: an unwavering commitment to perfection. What truly sets the Phantom apart is its role as the ultimate blank canvas for personal expression. Rolls-Royce's Bespoke program transforms each Phantom into a unique work of art, reflecting its owner's vision.

The Phantom's grandeur and adaptability allow for limitless creativity—whether concealing diamond compartments (as in early models) or integrating cutting-edge technology.

The Birth of an Icon: From Silver Ghost to Phantom
The Phantom's story begins in 1925, when Rolls-Royce introduced the New Phantom as the successor to the legendary Silver Ghost. Advertised in The Times as retaining the marque's signature "sweet running qualities," the Phantom quickly became the choice of royalty, industrialists, and visionaries.

Early models were offered in long and short-wheelbase configurations, with coachbuilders crafting everything from stately limousines to sleek owner-driver coupes. Some clients requested hidden safes, swiveling seats, or even secret compartments—proving that personalization has always been at Phantom's heart.

The Phantom name itself is believed to have been coined by Claude Johnson, Rolls-Royce's pioneering Commercial Managing Director. A master of branding, Johnson understood that names like Phantom, Wraith, and Ghost conveyed the cars' supernatural quietness and grace.

Had he chosen differently, history might have seen models like The Dreadnought or The Elusive Pimpernel—but Phantom endured, becoming synonymous with automotive legend.

As Rolls-Royce enters its next century, the Phantom continues to evolve. Future iterations will embrace electrification, autonomous capabilities, and sustainable luxury, yet always remain true to its essence: effortless supremacy.

# The Family Office Association

## Building a Family Office Community

Marc J. Sharpe is the founder and Chairman of The Family Office Association, an organization formed in 2007 to provide a forum for education and networking and to serve as a resource for single family office principals and professionals to share ideas and best practices, pool buying power, leverage talent and conduct due diligence. He currently serves as an Operating Partner with Satori Capital, a multi-strategy investment firm founded upon the principles of conscious capitalism, a business approach that emphasizes extraordinary long-term outcomes for all stakeholders. He also teaches an MBA class on "The Entrepreneurial Family Office" as an Adjunct Professor at Rice University and Southern Methodist University. Mr. Sharpe holds an M.A. from Cambridge University, a M.Phil. from Oxford University, and an MBA from Harvard Business School. He is active in the community and has served on the Board of the Holocaust Museum Houston, the HBS Angels, and on the Investment Committee for two Texas-based foundations. Contact: marc@tfoa.me

This is an amended version of a TFOA whitepaper on team development. The full version is available at www.tfoa,info

From the outside looking in, The Family Office Association (TFOA) is a close-knit community of single family offices, whose combined net-worth rivals that of a sizeable nation-state. The truth, however, is more nuanced and much more interesting. TFOA was not born of a grand vision but instead emerged as an unintended consequence of a chance meeting between a small group of family office executives, who met one day at the offices of a storied Texas law firm in 2007 to interview a series of eager fund managers and service providers.

While a mind-boggling number of groups have emerged in recent years to capitalize on the craze of family office wealth management, TFOA has put stakeholder experience and relationships above short term monetization and has chosen to focus instead on creating a pure peer network of like-minded family office executives, essentially for free. This is in part due to TFOA's founding principles of privacy and non-solicitation, but also due to an inherent understanding that when one tries to monetize a network like this, what makes the network valuable, trusted, and special, can quickly disappear. Viewed in this light, the story of TFOA provides an interesting case study into the challenges of conscious capitalism, a movement led by business leaders who seek to elevate the human condition through business by orienting business around all the attendant stakeholders.

How it all Started

In early 2007, a small group of single family office executives met in the law offices of Vinson & Elkins, a storied law firm founded in 1917 in Houston, TX. The purpose of the meeting was to meet a selection of fund managers and services providers who were trying to access and meet the needs of family office clients. However, the most lasting impact of this meeting was not found in the services being offered, but rather the family office executives themselves realizing they had much to learn from one another – and that they would rather meet and discuss these issues in private, out of earshot of the third-party service providers, in a safe and confidential environment.

This meeting highlighted a common problem family offices face. The amount of wealth the family has makes them a target for every service provider, wealth advisor, fund manager, and salesman looking to pitch their wares or sell their services. As the profile of a family office grows, it becomes more and more difficult to find unbiased opinions and independent analysis. Instead, every interaction can feel compromised by the bias of a motivated sales representative. For this inaugural group of TFOA founding members, the promise of a community of like-minded peers, who were willing to engage thoughtfully on problems, share best practices and deal flow, and collaborate on matters of diligence, was an idea whose time had come and was too good an opportunity to pass up.

In the early days, TFOA members would meet each month to share interesting opportunities from fund managers, conduct due diligence together, to capture the wisdom of the crowd, and act as a safe space to discuss challenging problems in a private and confidential setting. These early meetings carried the group through the Global Financial Crisis, when throughout the fall of 2008, the major financial markets lost more than 30% of their value and the entire financial system was on the brink of collapse. During this time, TFOA members helped each other and provided much needed, impartial counsel as they used their collective expertise and personal networks to monitor the situation and help each other weather the storm.

While surviving the financial crisis showed the inherent value of these relationships, it was the untimely passing of one of the original members of the founding group that strengthened emotional ties and brought members even closer together. This moment of reflection underscored the community's true priorities: genuine care for all members and the value of human relationships. From these early meetings and experiences through hardships – both economic and personal – TFOA developed its own unique personality, culture, and set of core values. These values guide TFOA to this day and include confidentiality, professionalism, cooperation, trust, non-solicitation, and diversity of thought.

Technology and Expansion

TFOA achieved its next major milestone in 2015, when the group introduced a private, member only, online portal to facilitate networking and the exchange of ideas outside of physical meetings. While regular, informal gatherings provided tremendous value to family offices looking to build relationships, the locality of the network, and the nature of in-person meetings, placed a ceiling on the potential growth and scale of those relationships. The private, member's only portal enabled more frequent and instant interactions between meetings, allowing for greater engagement and shared diligence, while also allowing members to connect with other family offices outside of Texas.

Expanding the network also meant redefining the TFOA value proposition with members. The desire to grow creates an inherent tension and, to be successful, must be done in a way that allows the network to maintain its core values of trust and community while still delivering high quality resources, relationships, and experiences to members. Family offices are extremely sensitive when it comes to being monetized by others and they are intimately aware of the many self-proclaimed family office network groups that are out there trying to mine their family office relationships for profit. The last thing a family office needs is another channel for over-shopped deals or more unwanted solicitation. By being mindful of these issues and pivoting carefully, TFOA was able to continue growing without sacrificing its values or the trusted relationships that exist among and between members.

The core advantage of having an efficient virtual platform to share ideas, discuss opportunities, and find ways to partner with other members sits within an overall framework that encourages engagement and engenders trust. By keeping members' needs at the forefront, TFOA has been able to leverage the efficiency of a virtual technology platform without alienating or isolating members. And by not opening the group to third party service providers and sponsors, TFOA has found a path forward that encompasses a space for members to learn and grow together, while also maintaining the ability to accommodate the needs of the network as they evolve.

A Different Kind of Symposium

The challenges around maintaining member privacy and trust and creating an outstanding stakeholder experience was further tested in 2017 with TFOA's first Annual Single Family Office Symposium. Rather than create an experience modeled after a trade conference or marketing event, TFOA's Symposium was modeled after the symposia of ancient Greece and their more modern iterations found in institutions of higher learning. TFOA's annual symposium pairs the candor of the original symposium with the discretion of Chatham House Rules. By partnering with The Baker Institute, the first TFOA symposium was able to bring together speakers with a combination of public policy as well as practical investing experience. This also helped keep the focus of the gathering on mutual learning, rather than on marketing or business development. This first symposium included no sponsors, no service providers, nor any non-single family office attendees. Over 100 principals and senior single family office executives attended, as well as a high-powered roster of speakers. The first symposium set a high bar for future events and served as a practical manifestation of TFOA's values in action.

Since 2015, TFOA has successfully brought members together for an annual gathering in Houston, Dallas, Austin, and virtually (during the coronavirus pandemic). While each symposium has retained its closed-door nature and strict guest list policy, over time the format has evolved to include a select group of sponsors who are willing to underwrite the hard costs of hosting such an event. The participation of non-family office attendees presents unique challenges. On the one hand, family offices prefer not to participate in an event that is merely a promotional grab bag where they will be inundated by service providers and fund managers. On the other hand, sponsors need a meaningful return on investment for their participation. Managing this inherent tension takes careful curation. By finding firms that understand the long-term value proposition that a community like TFOA represents and keeping the overall ratio of sponsors low, in order to provide real opportunity for relationships to emerge, TFOA has been able to provide an outstanding experience for all stakeholders, while keeping the symposium firmly rooted within its core values. Today, TFOA's annual symposium continues to be unlike any other business conference or networking event. Instead, it remains an intimate gathering of family offices for relationship building and learning, supported by a select group of aligned stakeholders focused on long-term relationships. And profits earned from hosting the event are used to fund academic scholarships for our partners.

Looking to the Future

Over the past 18 years, TFOA has continued to grow and adapt. Virtual meetings further extended the reach of the network and events now include both a virtual and in-person component for members, wherever they may be based. As TFOA's membership continues to grow and diversify, today over twenty five percent of members reside outside Texas. It is a long way from the halcyon days where eight to ten family office executives would gather and share deal flow and ideas with each other around a coffee table at Kenny & Ziggy's in the Houston Galleria area. However, the same core issues remain the same.

Tomorrow's TFOA will retain many of the things that have made TFOA successful to date but will continue to grow and add high quality family office relationships around the world. Through a distributed network, family offices are able to build their own local family office communities in line with TFOA's core values and servant-leader mindset.

And with growth comes new opportunities to serve the network. It remains to be seen what this means for each of the stakeholders who make up the complex family office eco-system that is The Family Office Association, but one thing is certain, TFOA's leadership has learned that if your core values are at the center of everything you do, every day, then there is no challenge that cannot be met and overcome.

TFOA The Family Office Association
Serving Single Family Offices Since 2007

# Billionaire Fireside Chat with Jeff Hoffman 10-Point Summary

By Richard Wilson

How often do you get a chance to be mentored or coached directly by a billionaire? What % of the ideas going into your brain are directly from someone worth $100M+ $1B+ or in the position you want to reach one day in some way? I recently had the pleasure of interviewing billionaire Jeff Hoffman on stage at our Beverly Hills Super Summit; here are 10 takeaways from his talk.

1. You don't need to be THE leader of your company. As a leader, you need to spend less time leading and more time creating leaders. You don't focus on gathering followers; you spend time building leaders around yourself, and that is the only way to scale. Get out of the way.

2. Confidence is a requirement; arrogance is one of the 7 deadly sins. The problem is that the line between them is very thin. Trust your instinct or fast intelligence, as your instinct is the sum total of everything you have ever gotten wrong or right.

3. Too many people are blinded by their own brilliance. Everyone thinks their product or story is the BEST ever. People are often too sure they are exactly right, and they plug forward. Do not listen to experts or friends; listen to the end customers to see whether your solution is excellent or not. This is what Sam Walton did; he talked to farmers and spent time with customers. Spend your day in the life of your customer, and it can be life-changing.

4. Extreme focus on operational efficiency. Refine and dial in your focus. Everything you do should help us sell more hotel rooms if you are in the hotel business. Constantly ask each other how what we are doing is helping us sell more hotel rooms. Don't do anything that doesn't help us get to our goal.

5. Every January 1st - write down how you will define success when the year is over. Then, turn the paper over and write out what failure looks like. Sign both sides and have people know that if they do what looks like failure,

Richard Wilson
Family Office Club

they should fire themselves and leave the company; if they do what success looks like, there are rewards. This can be used with investors on future rounds of investing, or it can be used with teams or leaders. You have to have metrics to define success and failure, which are very specific definitions. If you are going to fail, you should try to fail fast.

6. Investor relations are constantly disappointing; often, there is no constant communication with investors. Spend time developing relationships with investors and actually get to know them before you need anything.

7. What is your employee's dream? What is important to them? Why do you come to the office every day? What is important to you right now in life? Are they worried about getting their mother out of a rusted trailer and into a house? Dig into that, and know your team and what moves them. it could be something big or small, something personal or business-focused. Make what is important to them your mission.

8. Share everything you have learned on your journey as often as you can to add value to other entrepreneurs.

9. Jeff took his daughter to lunch to apologize for working too much. Launching a fast-growing company is like bull-riding, but it is non-stop. His daughter asked about her favorite color, favorite book, what song cheers her up, and what story makes her happy. He knew all the answers, and she said you are so engaged with me dad, that is what I care about. That is the best series of questions anyone has ever asked him.

10. Do not focus on activity; focus on results. Working around the clock is not a badge of honor; it is a badge of inefficiency. Sometimes, you have to work hard but don't grind just to brag about working hard. Work smart, and do in 2 days what everyone else takes a week to get the same thing done. Sometimes, Jeff sometimes is not grinding hard because he automated something, and now he is on the beach while his competitors are working hard. Spend that time with your daughter or family instead.

*I hope you gain as much insight from these 10 key points as I did. This is a perfect example of how our investor club functions as a continuous learning machine.*

*One of the most common traits among ultra-wealthy individuals, centimillionaires, and billionaires is their insatiable thirst for knowledge. This is why I'm publicly interviewing 100 billionaires and reading all 240 books written by them. For more billionaire interviews and exclusive content, visit Billionaires.com – The #1 Resource on Billionaires, featuring 150 Insights from 39 winners in the game of capitalism.*

*If you know someone worth $1B+ who would be willing to answer our 3 questions for Billionaires.com, or if you're interested in learning more about our investor club and attending our monthly events, please feel free to email me at Richard@Billionaires.com*

*I am Richard C. Wilson, founder of the Family Office Club in 2007, I now lead a community of 7,500 active investors, 17+ million social followers, and host 15 live events each year.*

*To join our investor club as a capital raiser or CEO of a company seeking capital, and to access our live community events, please visit FamilyOffices.com.*

# VistaJet: Redefining Private Aviation for the Modern Family Office

In a world where time is the ultimate luxury, VistaJet is revolutionizing private aviation with a vision that transcends traditional private travel. As we approach 2025, demand is driven by a growing emphasis on value, confidentiality, and the desire for curated, experience-driven journeys that turn every moment in the sky into an unforgettable experience.

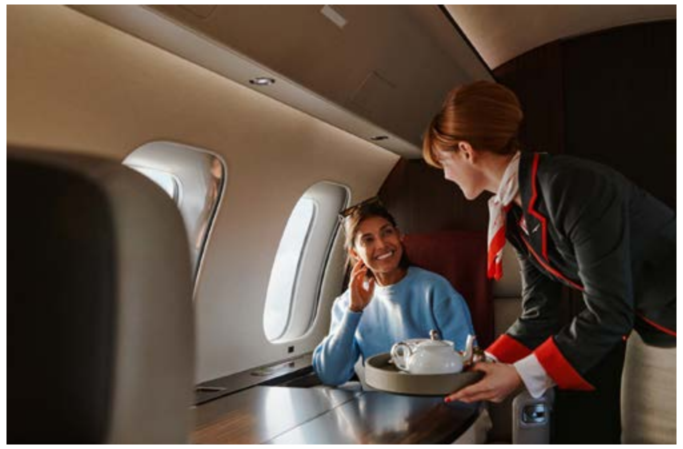
Founded in 2004 by visionary Thomas Flohr, VistaJet was built on the idea of freeing travelers from the financial commitment of jet ownership. Flohr's pioneering "pay-as-you-fly" model disrupted the industry, allowing clients to enjoy the benefits of private aviation without the complexities of owning an aircraft. What began in Europe has grown into a global powerhouse, and today, VistaJet is setting new benchmarks in the United States, catering to discerning travelers who demand nothing but the best.

VistaJet's philosophy centers on creating a seamless and elevated travel experience, starting before takeoff and extending well beyond the journey's end. Members gain access to exclusive curations that rival the finest luxury offerings.

Members step onboard VistaJet and enter a world where every detail is thoughtfully curated to enhance the journey. From exclusive menus crafted by renowned chefs like Nobu Matsuhisa to performance-focused meals designed in collaboration with athletes such as Charles Leclerc, every dish is tailored to delight and perform at altitude—a concept so central to VistaJet's ethos that it inspired their publication, The Little Book of Flying in the Sky.

For families, the Adventures in the Sky program turns flights into enriching experiences, with interactive treasure hunts, arts and crafts, and hands-on science experiments led by professional entertainers, ensuring young travelers are engaged and inspired.

Recognizing that one in four Members travels with



their pets, VistaJet created VistaPet, a comprehensive program offering everything from fear-of-flying courses to gourmet in-flight meals, ensuring that every furry companion is as pampered as their owner.

VistaJet's offerings extend far beyond the aircraft with its Private World, a curated portfolio of global journeys and exclusive experiences. From private yacht excursions through Greenland's icy waters to stargazing in the Moroccan desert or a helicopter safari following humpback whale migration in Mozambique, Private World crafts unforgettable adventures in collaboration with top luxury providers.

Members also enjoy VIP access to marquee events like Formula 1, Wimbledon, and international fashion weeks, ensuring a seamless connection to the world's most coveted experiences.

Strategic partnerships, such as the one with Hertz, ensure that every aspect of travel—from air to ground—is perfectly synchronized. With a global team of over 4,000 professionals and experts available 24/7, VistaJet ensures every journey is meticulously managed. Dedicated client services teams handle every detail, delivering a seamless and luxurious experience from start to finish.

The Vista Members' fleet is designed with versatility and comfort in mind, adapting to seasonal demand to ensure clients receive the best service year-round. Whether it's repositioning aircraft to the Mediterranean in summer or to Aspen and St. Moritz during winter, the flexibility of the fleet is a hallmark of the brand.

Leading the fleet is the Bombardier Global 7500, a game-changer in long-haul travel. With a range of up to 17 hours and four distinct living spaces, the aircraft combines speed, luxury, and comfort, allowing travelers to cross continents effortlessly, whether for critical business or leisurely escapes.

Safety remains paramount - adhering to some of the most rigorous safety practices in private aviation and continually surpasses these benchmarks. VistaJet Cabin Hosts undergo extensive training through specialized programs aligned with the standards of the British Butler Institute, Norland College, and MedAire.
This comprehensive approach combines expertise in hospitality, safety, and specialized care, ensuring every passenger receives exceptional attention. The result is an elevated level of care that mirrors the sophistication of the world's finest hotels.

For family offices managing the needs of high-net-worth individuals, VistaJet offers a compelling proposition: freedom, flexibility, and world-class standards. The "pay-as-you-fly" model ensures cost efficiency while delivering a seamless experience tailored to clients' unique preferences.

Whether it's enabling executives to conduct business across continents or facilitating once-in-a-lifetime family adventures, VistaJet's services are meticulously designed to enhance every journey. The convenience of on-demand access, combined with the personalized care of a global team, ensures that time is spent wisely.

As VistaJet continues to innovate, its focus remains on elevating the standards of private aviation. From enhancing its fleet to forging new partnerships, the company is constantly refining its offerings to meet the evolving needs of its clientele.

VistaJet: Redefining Private Aviation in 2025
In a world where time is the ultimate luxury, VistaJet is reshaping private aviation with a vision that transcends traditional private travel. As we approach 2025, demand for private aviation is driven by an increasing focus on value, confidentiality, and experience-driven journeys that transform every moment in the sky into an unforgettable adventure.

Founded in 2004 by visionary Thomas Flohr, VistaJet emerged to liberate travelers from the financial burdens of jet ownership. Flohr's groundbreaking "pay-as-you-fly" model revolutionized the industry, granting clients the benefits of private aviation without the complexities of owning an aircraft. From its origins in Europe, VistaJet has grown into a global leader, now setting new benchmarks in the United States to meet the expectations of discerning travelers seeking unparalleled service.

At the heart of VistaJet's philosophy is the creation of seamless and elevated travel experiences that begin long before takeoff and extend well beyond landing. Members enjoy access to exclusive services that rival the finest luxury offerings.

Stepping onboard a VistaJet aircraft reveals a world where every detail is curated to enhance the journey. Menus crafted by renowned chefs, including Nobu Matsuhisa, and performance-focused meals designed in collaboration with athletes like Charles Leclerc exemplify their commitment to dining excellence. These culinary innovations are so central to VistaJet's ethos that they inspired The Little Book of Flying in the Sky, a guide to fine dining at altitude.

For families, VistaJet's Adventures in the Sky program transforms flights into enriching experiences. From treasure hunts to science experiments led by professional entertainers, young travelers are kept engaged and inspired throughout the journey.

Acknowledging that one in four members travels with pets, VistaJet launched VistaPet, a program designed to pamper furry companions. It includes fear-of-flying courses, gourmet in-flight meals, and other pet-focused amenities, ensuring every pet receives VIP treatment.

VistaJet's services extend beyond the aircraft through Private World, a curated portfolio of exclusive global experiences. From private yacht excursions in Greenland to stargazing in Morocco or helicopter safaris in Mozambique, Private World offers unforgettable adventures in collaboration with top luxury providers. Members also gain VIP access to marquee events such as Formula 1, Wimbledon, and international fashion weeks, ensuring seamless connections to the world's most coveted experiences. Strategic partnerships, such as the collaboration with Hertz, ensure every aspect of travel—from air to ground—is flawlessly synchronized. With a global team of over 4,000 professionals available 24/7, VistaJet meticulously manages every detail of the journey. Dedicated client services teams handle all aspects of travel planning, delivering a seamless and luxurious experience.

The VistaJet fleet is built for versatility and comfort, with aircraft repositioned seasonally to meet client demand. From the Mediterranean in summer to Aspen and St. Moritz in winter, the fleet's flexibility underscores the brand's commitment to service excellence. Leading the fleet is the Bombardier Global 7500, a long-haul travel game-changer with a range of up to 17 hours and four distinct living spaces, combining speed, luxury, and comfort for effortless intercontinental travel.

Safety remains a top priority. VistaJet adheres to rigorous safety standards that surpass industry benchmarks. Cabin hosts receive extensive training through programs aligned with the British Butler Institute, Norland College, and MedAire, blending hospitality, safety, and specialized care to deliver a level of service akin to the world's finest hotels.

For family offices managing the needs of high-net-worth individuals, VistaJet offers an unmatched value proposition: freedom, flexibility, and impeccable standards. The "pay-as-you-fly" model ensures cost efficiency while providing tailored experiences that reflect each client's unique preferences.

Whether enabling executives to conduct business seamlessly across continents or facilitating once-in-a-lifetime family adventures, VistaJet's meticulously designed services elevate every journey. The combination of on-demand access and personalized care ensures that time is always spent wisely.

As VistaJet continues to innovate, its commitment to raising the bar in private aviation remains steadfast. Through enhancements to its fleet, strategic partnerships, and refined services, the company continues to redefine the possibilities of private travel for its elite clientele.

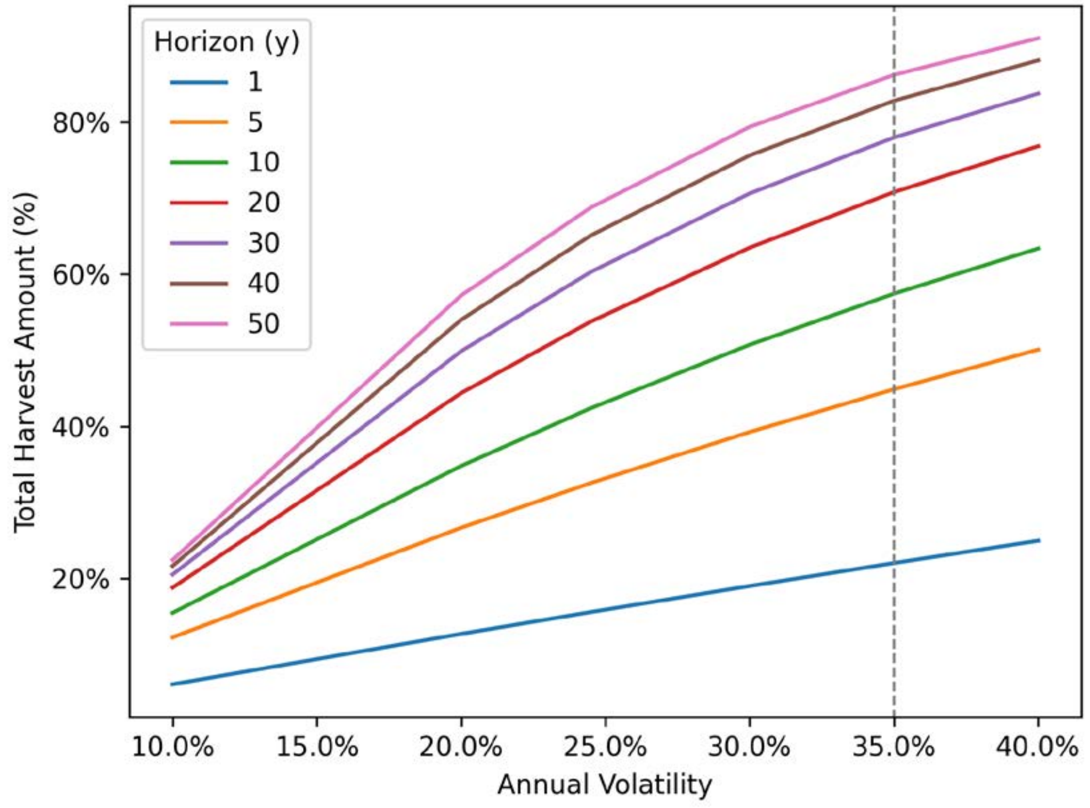



Figure 1: Expected tax loss harvesting over different horizons and different asset volatility

# Direct Indexed Tax Loss Harvesting

## Is the Juice Worth the Squeeze?

By Victor Haghani and James White

Most people have come to agree that investing in low cost, diversified index funds is a good idea. Most people also like paying less in taxes and deferring their payment into the future. Direct Indexed Tax Loss Harvesting (DI) programs combine these benefits into one package. And wealth managers like them too, as they can charge extra fees by putting their clients into DI programs rather than steering them into index funds offered by Vanguard or Blackrock. Investors have been so convinced of the benefits of DI that Goldman Sachs, Morgan Stanley and JPMorgan manage upward of $300 billion in these programs.

In this article, we're going to throw some cold water on the DI love-fest by explaining why most tax-sensitive investors would be better off with a simpler approach to tax loss harvesting. We call this approach Segmented ETF investing, and it involves building your desired portfolio using low-cost sector and if desired international ETFs too. Segmented ETF investing is expected to generate a similar amount of tax losses as Direct Indexing, but without DI's costs, risks and limits on diversification. The main problems of Direct Indexing stem from the difficulties of attempting to harvest single-name losses, while tightly tracking a benchmark index and complying with the Wash Sale rule.

How does Direct Indexed Tax Loss Harvesting work? Most DI programs involve a separately managed brokerage account in which the investment manager buys a portfolio of hundreds of individual US stocks, with the goal of matching an index such as the S&P 500. Then, the manager routinely sells any stocks below their cost basis in order to realize those capital losses. Once a loss is realized, 30 days must elapse before the same stock can be repurchased – the "Wash Sale" rule – so the manager must buy different stocks to replace those which were sold. In doing so, they attempt to keep the portfolio statistically matching its benchmark index as closely as possible – but it's impossible to perfectly match the benchmark once harvesting has commenced.

How much capital losses should you expect to realize?

To evaluate DI against alternatives, we need a sense of the magnitude of losses we can expect to realize, and what it depends on.

Let's say there was no Wash Sale rule, so you can realize losses anytime they're available without changing your portfolio composition. For each stock, the amount of losses we should expect is related to the value of a put option on the stock. Just as with a put option, the expected harvest will depend on the stock's volatility, its dividend yield, the risk-free rate and the horizon. In the chart above we show an estimate of expected harvesting over different horizons and volatility levels.

The average volatility of individual US stocks over the past five years has been 35%, as shown on the chart 1.

Notice that the amount of losses harvested is roughly proportional to the stock's volatility. This makes it pretty clear why DI was developed: individual stocks are much more volatile than broad stock indexes. Notice also that as horizon lengthens, the amount of expected harvesting increases (as shown by how much each line rises above the line below it), but by less and less. We'll come back to discuss the implications of these characteristics shortly.

Direct Indexing headwinds

There are three major consequences from complying with the Wash Sale rule, which together reduce the amount of harvesting expected in real-world DI programs. First, over time, the portfolio will not match the index exactly and may earn higher or lower returns than the index.

This is known as "tracking error." Managers and clients are worried about too much tracking error – with reason, because it can be hard or impossible to distinguish "random" tracking error from systematic underperformance. As a result, managers generally operate under a relatively tight tracking-error constraint, which can significantly limit the amount of harvesting available. Finally, in the long term, some of the tracking error will be hard-baked into the portfolio, since bringing the portfolio back to the index would realize capital gains which is at odds with the tax-loss harvesting objective.

One particularly disturbing aspect of DI tracking error is that there is reason to fear it has a negative expected return. Whenever an investment strategy veers away from the market portfolio, it is engaging in a zero-sum activity requiring some other market participant to be on the other side of the trades it is doing. The trades that DI portfolios need to make are largely predictable by sophisticated market participants. While it's not possible to know exactly who is on the other side of DI trades, we do know that there are a number of hedge funds and trading firms – Citadel, Virtu and DE Shaw, to name just a few – that make a pretty steady and sumptuous living by being at the top of the stock-trading food chain.

With the passage of time and the general expected upward drift of the stock market, there will be fewer and fewer tax loss harvesting opportunities for the portfolio. Eventually the portfolio will have investments almost entirely with unrealized gains. Unfortunately, even though a "seasoned" DI portfolio may not be generating significant harvesting opportunities, it's still a complex portfolio of hundreds of stocks which must be monitored and re-balanced, and will usually continue to be subject to DI management fees.

A better way: Segmented ETF portfolios

We believe that for most investors, Segmented ETF investing is a better way to combine the benefits of index investing with tax-loss harvesting.

Start by choosing the baseline portfolio of asset classes that is right for you.

Next, build your portfolio using the most segmented, broadest range of low-cost index ETFs to represent that baseline. For example, the broad US stock market can be segmented into eleven low-cost sector ETFs, and regional international ETFs can be used for the broad non-US stock market if desired.

Finally, realize losses in that portfolio of ETFs whenever available. The key here is that this can typically be done with considerably less tracking risk – and effort – than in Direct Indexing. This is because multiple ETFs tracking similar, but not identical, indexes are available for most asset buckets. For example, there are multiple "flavors" available in ETF form for the US Real-estate sector – they're different enough that moving between them shouldn't trigger the Wash-Sale rule, but similar enough that switches introduce much less tracking error compared to Direct Indexing.

Recall that the expected amount of harvested losses is roughly proportional to the volatility of the assets in the portfolio. Industry sector ETFs and regional international ETFs are, on average, more volatile than the broad stock market, and have exhibited about 70% of the volatility as the average individual US stock. The table below compares realized volatility over the past five years.

| | Realized Annual Volatility |
|---|---|
| US Single Stock Average | 35.1% |
| US Sector Average | 25.2% |
| S&P 500 | 21.2% |
| Intl. Region Average | 21.1% |
| Intl. Total Market | 19.6% |

To a first approximation, a TLH program using sector ETFs would deliver about 70% of the capital losses that a DI program could potentially generate – but remember that most DI programs do not deliver on their full potential, because most programs put a limit on tracking risk. From our own experience and from discussions with people who have been in popular DI programs, we believe these programs typically harvest less than 70% of their potential harvesting, were tracking risk not a concern.

In summary: you should expect roughly the same amount of loss harvesting from a portfolio of sector and regional international ETFs as can be expected from Direct Indexing with typical limits on tracking risk.

Segmented ETF investing is superior to Direct Indexing in almost every dimension beyond the roughly equivalent expected harvesting generated by the two approaches.

First of all, tax-loss harvesting an ETF portfolio is usually offered for zero additional fee from most ETF portfolio managers. The weighted average expense ratio of the underlying ETFs in a segmented ETF portfolio is 0.1% or lower. This compares to fees for DI of around 0.35% for very large accounts, and in many cases more than 1%. For most investors, the effective cost of these fees is considerably higher due to IRS limits on deducting managed account fees against income. Such fees can completely eliminate the expected risk-adjusted benefit of Tax-Loss Harvesting for many investors.

A second benefit is that segmented ETF investing involves much lower tracking risk and, more critically, no reason to believe that the tracking error will be negative. Over time, the segmented ETF portfolio will continue to represent the desired baseline, rather than drift into an unbalanced single stock portfolio with baked-in tracking risk versus the desired index and the need for ongoing management even when the portfolio has limited opportunities for generating capital losses. Yet another advantage of the Segmented ETF approach is that it gives you the ability to choose a more diversified baseline, including exposure to international equities, rather than being limited to a portfolio of several hundred of the largest US stocks. For example, Vanguard's eleven US industry sector ETFs give exposure to over 2,500 individual US stocks, and their international ETFs give exposure to another 10,000 stocks! Recent research has highlighted the importance of investing with the broadest diversification possible by showing that the best-performing 4% of listed companies account for the net gain for the entire US stock market since 1926. A DI program which invests in just 10% or less of available stocks runs the risk of missing out on some of those 4%.

However, there is one advantage of DI worth noting, which is that it is expected to generate a steadier stream of harvested losses than a Segmented ETF portfolio. This is because the idiosyncratic risk of individual stocks is much higher than that of industry sectors or international regions. Even if the market goes up, there will usually be quite a few individual stocks that will offer the opportunity to realize losses.

If desired, the lumpiness of the capital losses generated by a Segmented ETF approach can be offset by owning a modest extra amount of each ETF. This hedge will compensate you for having fewer losses to realize if the market goes up.

Both approaches can be customized to reflect your desire to underweight a particular sector, such as a finance industry professional wanting to avoid financial stocks. However, there are some customizations – such as wanting to only own companies with headquarters in particular US states – which Segmented ETF investing will not be able to accommodate.

Conclusion: Don't Let the Tax Tail Wag the Investing Dog

We believe the all-in net benefit of Direct Indexing programs can be improved upon for many investors by instead taking advantage of Segmented ETF investing, and harvesting losses if and when they present themselves. In short, why wouldn't you prefer an approach which delivers about the same expected amount of capital losses via a more diversified portfolio, but without the high fees, risks and complexity of investing in hundreds of individual stocks?

Segmented ETF investing: have your cake, and eat it too

# Investing in 2025: How Family Offices Can Thrive in Uncertain Times

By Ivan Nikkhoo, Managing Partner at Navigate Ventures

Capital accumulation is accelerating. Globally, the number of high-net-worth (HNW) individuals is rising significantly as the HNW and family office landscape undergoes a profound transformation, fuelled by the imminent transfer of generational wealth. Over the next 20 years, an estimated $80+ trillion will be handed down to younger generations, with much of that capital flowing through family offices as millennials and Generation Z take the reins, bringing new values, challenges and priorities into play.

Family offices are continuing to exert their influence in the world of private capital as incomes and assets under management (AUM) are growing. This growth is expected to accelerate. At the same time, investment strategies are becoming more sophisticated and diversified as family offices recruit in-house talent to identify the best managers, optimise portfolios, track and monitor capital calls and distributions, and look for alpha, while minimising the costs.

Despite facing significant challenges, such as recessionary concerns, geopolitical tensions, inflation and lack of DPI, family offices are maintaining a cautiously optimistic outlook for 2025. Many are seeking accelerated returns and a quicker path to distributions to paid-in (DPI), a departure from the risk-averse, long-term approach favoured by many in the past.

At the same time, however, offices recognise the importance of building agile, resilient portfolios that can withstand market volatility. Whatever 2025 holds, we can be relatively confident that the volatility and unpredictable trading conditions will persist.

Here are my key investment predictions for how family offices will navigate the market in 2025, balancing risk and reward in these uncertain times.

1. Faster distributions with enhanced downside protection
As economic uncertainty lingers, family offices will prioritise investment vehicles and strategies that offer a shorter holding period and faster path to DPI, such as specialised strategies in private debt, real assets and niche VC and private equity opportunities.

The focus will shift toward strategies that limit downside risk, preserving wealth while still capturing opportunities for growth. I expect to see family offices explore sectors like infrastructure, healthcare and technology, which generally offer more resilient, stable returns even during periods of wider market turbulence. At the same time, they are likely to emphasise diversification and adopt innovative approaches to maximise risk-adjusted performance.

2. Higher allocations to alternative investments with increased focus on venture capital
More family offices will expand their portfolio allocations to alternative investments, such as private equity, venture capital, secondaries, fund of funds and private debt. In addition to looking for alpha, the goal will be to diversify, mitigate market risks and seek high-growth opportunities in emerging sectors like AI.

Venture capital, in particular, remains a largely untapped opportunity for family offices. Many offices are attracted to the space, not just by the prospect of outsized returns and ability to co-invest, but because they see alignment between the 'change the world' mindset of venture-backed startups and their own mission to create meaningful impact. The issue has long been the very long holding period, creating uncertainty when it comes to timing and magnitude of returns.

That said, finding the best managers and the long holding period remain concerns for many.

Family offices must remain disciplined in their approach, ensuring that their VC and PE investments align with their overall risk tolerance and long-term objectives. The venture space is crowded, noisy and prone to hype and hyperbole. Co-investing alongside trusted managers will be crucial in mitigating these risks in the year ahead (preferably with no fees and no carry).

3. The rise of Gen Z in decision-making
Over the past few years we've started to see an influx of Gen Z family members taking on more prominent roles within their family offices, and it's only a matter of time before we see this influence felt in their investment strategies and decision-making.

Gen Zs are generally identified as being more tech-driven, globally aware and socially conscious than previous generations, which could translate to greater family office focus in areas such as AI, climate tech and renewable energy.

The challenge will be to avoid getting swept up in the excitement and hype of emerging technologies, and ensure that family offices maintain a disciplined, evidence-based approach to investing as the torch passes from one generation to the next. As always, the success of any private capital allocation hinges far more on the "holy trinity" of team, execution and timing, than it does the initial idea or technology itself. "Excitement" is not part of the formula, but thorough research, patience and strategic foresight are critical elements for sustained success

4. Increased focus on impact investing and ESG
In line with the rise of Gen Z family office investors, 2025 will likely see family offices allocating a higher percentage of their portfolios to impact investing and ESG-focused investments. Many offices are purpose-driven and motivated by making a positive difference in the world – and they're spoilt for choice in the world of alternative investments, where more and more purpose-driven funds are springing up, focusing on everything from social impact to cleantech and renewable energy.

As ever, the difficulty here is finding investments that deliver strong financial returns while also aligning with ESG goals. Not all ESG investments are created equal, and family offices must do their due diligence and maintain a dispassionate, evidence-based approach to private capital allocation.

Thriving amidst uncertainty
As we move into 2025, family offices are set to play a pivotal role in global capital markets. They will face ever-present headwinds - recessionary pressures, geopolitical tensions, inflationary risks and volatile markets to name but a few. Their ability to balance risk and reward will be key to ensuring resilience and taking advantage of the many opportunities that will emerge in the year ahead.

By focusing on diversified portfolios with shorter holding periods and exploring stable sectors like infrastructure, healthcare and technology, family offices can safeguard wealth while pursuing sustainable growth, even in turbulent environments

And by combining long-term vision with innovative investment strategies, family offices will not only be able to weather today's uncertainties—they will be able to create a lasting legacy of financial growth, social impact and meaningful change for generations to come.

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# MAKING MONEY MORE MEANINGFUL

By Clare Golla and Marisa Swystun

*"Is this it? We just give it away, and we accept that's the best we can do?"*

I'd been called in to meet with a client of our firm who had set up and funded a private non-operating foundation using proceeds from a business sale. His wealth advisor had informed me that the client had already been quite generous with his giving, and now, post-transaction, he wanted to focus more on philanthropy. He had some questions he hoped I could answer, and this was how he kicked off our conversation.

As I responded with some open-ended questions of my own, his concerns became clearer. He explained that his business success had relied heavily on essential financial tools like leverage and debt financing, pooled capital from private investors, and significant investment in critical areas like research and development or client acquisition. Yet as he delved into the conventional practices of traditional grantmaking, he found them to be limited, leaving him feeling underwhelmed and unsatisfied.

What do we mean by "traditional grantmaking"? Think of the common scenario where a donor or funder contributes funds to qualified 501c3 nonprofit organizations, typically meeting or slightly exceeding the 5% required charitable distribution if it's a private non-operating foundation. The grantees then provide some confirming information, the donor feels satisfied, and the cycle continues. For countless donors—from the "mass affluent" who give in response to appeals often from friends and family to more structured foundations that primarily donate to the same institutions annually—this approach works well, and there is nothing inherently wrong with it.

This client, however, represented a growing number of individuals and family offices who are taking control of their philanthropic capital and are not necessarily content with the status quo. They're seeking a more expansive toolkit to stretch their philanthropic resources, and are asking, "What are others like us doing to make a bigger difference?" There are tens of thousands of foundations and donors giving at levels between megadonors and grassroots campaigns. Despite their significant collective potential, they often remain unfamiliar with one another and receive far less media attention than they deserve. Further, limited staff support, lack of internal systems, and isolation from "professional" philanthropic networks make it harder for this cohort to achieve the impact they aspire to with their philanthropy.

In a paper published this summer, we dubbed this elusive group the "Meaningful Middle" of philanthropy. These donors, including many family offices, possess outsized, untapped potential and a unique opportunity to effect positive community impacts in ways that others simply cannot. To maximize their impact, they can employ various strategies and structures, including:

Donor Collaboratives: Also known as "pooled funds" or "funder collaboratives," these are intentional efforts among multiple donors to grant toward similar initiatives, programs, and/or social outcomes. Since no single donor can fully address any social challenge—even at local levels—lasting impact is more likely achieved through collective efforts.

Nontraditional assets: By thinking outside the box, donors can marshal the full suite of their assets by leveraging diverse assets like real estate, business interests, and collectibles. With the right professional and nonprofit partners, these often-overlooked resources can be transformed into impactful charitable contributions, especially during the "great wealth transfer." Family offices, with their diverse asset portfolios, are uniquely positioned to lead in this area.

Charitable LLCs and 501c4s: Nontraditional vehicles and entities that promote flexibility, creativity, and innovation—for the donor, specific organizations supported, and broader issue areas represented—can be powerful fit-for-purpose tools.

Recoverable grants, Program Related Investments, etc.: There are plenty of opportunities to pursue impact beyond traditional grantmaking by aligning invested capital with a strategic mission. Family offices can leverage their investment expertise to create sustainable impact through these innovative financial instruments.

Support "Beyond the Check: Tapping into relational and reputational capital or using influence to help unlock additional sources of financial support can be an incredibly valuable asset for partner organizations. Family offices, with their extensive networks, can amplify their impact by connecting nonprofits with these kinds of resources and opportunities.

Here are just a few examples of giving that reflect the spirit of support "beyond the check":

Source gifts with impact in mind by purchasing from social enterprises, nonprofit organizations, and causes that reflect the change you want to see in the world—especially those that will resonate with the recipient.

Discuss the "Five T's" with an organization important to you and make some commitments: Treasure (consider funds beyond your family foundation, like a DAF or employee matching program); Time (volunteerism by family and/or employees); Talent (pro bono resources); Ties (opening up a part of your professional or personal network); and Testimony (spreading the word).

Remind your trusted advisors to scan the balance sheet for "low hanging fruit" such as appreciated assets, IRA qualified charitable distributions, and investment strategies that align with your values.

Engage and enlist your family, friends, staff, clients, and professional partners in your efforts. So, what happened to that client from the beginning of this article? I just received a request to meet with him again. He's now looking for professional contacts I might recommend as potential board members for a local grassroots organization he supports.

*BPWM-639926-2024-11-11*

Clare Golla, National Managing Director, Philanthropic Services, & Marisa Swystun Vice President, Social Sector Specialist - Bernstein Private Wealth Management

# WEALTH MANAGERS – ROLE IN HNWI RELATIONSHIPS

By Simon Prescott, Head of Wealth Planning at Nedbank Private Wealth

Meet your life partner, marry, and start a family.
These are familiar milestones in many relationships, each bringing important financial considerations. From managing household expenses to planning for the future, financial security is a fundamental concern for all couples.

But for high-net-worth individuals and their families, wealth introduces another layer of complexity. Beyond day-to-day financial planning, they must consider asset protection, succession strategies, and legacy-building, decisions that require careful structuring and long-term vision. This is where family office professionals play a crucial role, guiding clients through the unique financial intricacies that accompany significant wealth.

While many marriages stand the test of time, not all do. And with the introduction of no-fault divorce, legally ending a marriage has become simpler, removing the need for blame and allowing for a more amicable separation. Though divorce still brings emotional, financial, and logistical challenges, it is sometimes the right decision for a healthier and happier future, for both partners and their families.

Given this reality, it's essential that couples start their journey together with open conversations about life planning, and that includes finances. Yet, despite its significance, financial planning remains an overlooked topic in relationships. New research from Nedbank Private Wealth uncovered that when thinking about divorce, only 20% of wealthy UK adults in the UK – those with at least £1.5m in claimed investable assets or £15m in assets and who live in the UK six months or more - believe financial planning should be part of relationship discussions before marriage. Whether a marriage lasts a lifetime or not, ensuring financial security and protecting personal wealth should ideally be part of the conversation from the outset.

And if a marriage ends, what comes next? For many, it's a period of uncertainty, with concerns about the future

Simon Prescott
Nedbank Private Wealth

taking main stage. According to Nedbank Private Wealth, one in four (25%) wealthy individuals worry about their financial future post-divorce, while 29% report stress and health impacts, and 32% are concerned about the future of their children.

What becomes clear in these moments is that financial success does not automatically equate to financial security. Separation and divorce can bring this into sharp focus, especially when financial planning has not been considered beforehand. Despite changes in divorce law that make the process less contentious, the financial impact of a split can still be profound and is often underestimated.

This is compounded by a lack of awareness around which assets may come into question during a divorce. Nedbank Private Wealth's research found that only 40% of wealthy adults have a high level of understanding of the full range of assets that could be considered for division. That means a significant proportion may not understand that everything from pensions and property to cryptocurrency could be subject to negotiation.

For high-net-worth individuals, divorce represents a major financial turning point. The key to navigating it successfully lies in proactive planning, ensuring that both partners have a clear understanding of their financial landscape well before any challenges arise.

So how can we ensure that families have the best wealth protection when life's challenges play their hand? For family offices, this means not only helping clients manage and grow their wealth but also ensuring they have the right safeguards in place for life's inevitable twists and turns, including marriage, divorce, and succession.

One of the most effective ways to protect wealth from the outset is through proactive planning, and that starts with the right conversations at the beginning of a relationship. Prenuptial agreements can be a crucial tool that family offices can recommend to high-net-worth individuals, ensuring there is clarity from the start about asset division and financial expectations. While prenups were once considered contentious, they are now seen as part of responsible financial management, helping to prevent future disputes and maintain financial security, no matter how a relationship evolves.

Beyond prenups, wealth managers play a vital role in securing long-term financial stability. A wealth manager is not just someone who oversees investments, they are a trusted adviser who helps clients navigate complex financial landscapes, ensuring that wealth is preserved and future-proofed against unexpected life events. Whether it's structuring assets in a way that reduces financial risk during a divorce, advising on efficient ways to pass on wealth to the next generation, or ensuring continued funding for philanthropic projects post-separation, wealth managers provide clarity, strategic oversight, and peace of mind.

The best time to engage a wealth manager is early, ideally at the beginning of a serious relationship, alongside family lawyers, tax specialists, and other key advisers. And whilst this might not necessarily be considered in the top three most romantic things to do in a honeymoon period, i t does allow for a holistic approach to financial planning, identifying potential future scenarios and building strategies that can be refined over time. However, even if wealth planning hasn't been considered early on, it's never too late to seek expert advice. Whether an individual is at the start of a relationship, going through a divorce, or facing another major life transition, a wealth manager can help them take control, improve their financial position, and plan for the future.

For family offices, choosing the right wealth management partner is critical. The best wealth managers take the time to truly understand their clients, not just their finances but their values, aspirations, and long-term goals. They provide expert guidance while also having the confidence to ask difficult but necessary questions, ensuring clients are fully informed and prepared for every possibility. They work collaboratively with lawyers and other advisers, offering a discreet and personalized service that safeguards wealth while allowing clients to maintain control over their financial future.

Ultimately, the key to navigating life's uncertainties while protecting wealth is plan for the unexpected. The earlier planning begins, the stronger the financial foundation will be, ensuring that whatever life challenges arise, wealthy individuals and their families remain secure, empowered, and in control of their financial destinies.

# UK Buyers face challenges finding properties and determining true value

Jo Eccles, Founder and Managing Director of prime London buying agency Eccord, comments on the latest trends in the Prime Central London property market.

"Price expectations remain overly ambitious and many sellers are offering their properties off-market initially to test the water, in the hope of achieving a higher offer by avoiding the price test of property portals and on-market exposure.

"For buyers operating without professional representation, this can be really challenging. Firstly, they can no longer rely on a few key high street estate agents to find and gain access to the best properties, because the sales market has become incredibly fragmented and the number of selling agents continues to multiply.

"To ensure all options have been found and considered, buyers in London now need to identify and reach out to around a hundred - or more, depending on their search area - recently formed boutique estate agencies, independent brokers, and buying agents moonlighting as selling agents.

"Secondly, gaining a sense of the true value of a property and negotiating effectively is very difficult when so many off-market sellers are asking a premium and there are fewer price points to reference. In some recent off-market purchases we have agreed to pay full asking price, and in other cases we have secured discounts of more than 30%.

"This spring, many of the properties launching online are those which have been quietly marketed during the last six months and have failed to sell. Buyers need to be able to decipher whether value can be achieved, or whether to keep their cool and let a property gain exposure to the open market where the price may well fall lower."

Turnkey condition won't guarantee a sale

"Strong demand for buying 'turnkey' homes continues, as appetite for big refurbishment projects in London remains low, and many interior designers are keeping themselves busy with international projects instead.

"There is a note of caution for novice developers, though. While sizeable premiums are being paid for the immediacy and finish of genuinely exceptional turnkey homes, we have seen a number of examples in recent weeks of beautifully refurbished properties being launched to the market, where the developer is inexperienced. This is particularly in the prime £5m - £15m family house market.

"In these cases, they have focused on high level design at the expense of function and a true understanding of what buyers at that level demand from a home. Many of these are common oversights, for example family buyers place a lot of importance on space for coats or scooters as you enter the house, generous dressing rooms and wardrobe space, and storage space for oversized items such as luggage, Christmas decorations or sports equipment.

"We have seen buyers discount properties time and time again on these grounds – because day to day practical living really does matter to them. It is rare that buyers in this sensitive market will be fooled by aesthetics alone, so sellers and developers need to be mindful to take advice about design, function and practicality early on in the build or refurbishment.

"This is something we regularly advise our landlords and family office clients on when they are refurbishing their properties for sale or a new rental cycle, in order to maximise their sales appeal or rental yield."

Future-proofing is starting younger

"A new and recurring conversation we're having with clients is about future-proofing a purchase for later living. This has become a key consideration for nearly all our buyers in their 40s.

"In previous years, before the stamp duty reform and additional rates were introduced, we would help clients buy properties for their 'here and now,' and they would return in line with life changes, such as moving on from a bachelor pad as they were getting married, or needing a larger family home for growing children.

"Now, the prohibitive cost of stamp duty means they will often stay put in a current property for many more years than they might have expected and, when they do eventually move, they want to make sure their new home will last them as long as possible. This means having conversations such as how many children a client might be planning in the future, trying to predict which secondary schools toddlers might eventually be suited to, ensuring the home can accommodate teenage years, and whether it will be suitable for them in their 70s and 80s.

"We recently acquired a duplex lateral apartment for a banker client in his early 40s, and a big appeal was that he could live there comfortably now with young children, but the space would also suit him and his wife in their later years. The property gave them the future flexibility to eventually live entirely on one floor, while the other could be used by carers or occasional guests as their living needs changed. Paying stamp duty only once and the property being able to see him all the way through life, with no need to go through the expense and upheaval of ever moving again, was a big appeal."

Established in 2006, Eccord is a leading residential property search and property management company, specialising in prime central London. The award-winning Search & Acquisition team represents individuals and families buying prime and super-prime properties for themselves or investment. In addition, Founder and Managing Director Jo Eccles has been described as a "superstar woman in property" and is a leading authority on luxury residential property. She is a property columnist for a national broadsheet newspaper and is consistently recognised in the Spear's 500 as one of the UK's Top Ten Property Advisors.

www.eccord.com

# How Forward-Thinking Family Offices Are Approaching Crypto

By Marissa Kim, Head of Asset Management at Abra Capital Management. www.abra.com

## WHY INVESTORS NEED TO BE VIGILANT

Family offices, traditionally cautious and measured in their investment strategies, are increasingly recognizing digital assets as a legitimate asset class. What began as an asset held primarily by retail investors is becoming increasingly institutionalized, driven by macroeconomic and political factors supporting digital asset adoption. The approval of Bitcoin spot exchange-traded funds (ETFs) in 2024 provided a regulated and accessible way for family offices to gain exposure without the complexities of self-custody. Additionally, public endorsements from key figures such as Larry Fink, the CEO of BlackRock, the largest asset management firm in the world, and regulatory developments by the U.S. government signal growing acceptance and a commitment to establishing a framework for digital asset integration. Forward-thinking family offices are taking advantage of this backdrop to increase their presence in the sector.

Despite this growing institutionalization, many family offices still take a passive approach to crypto. Most family offices that have ventured into crypto do so through a few key channels. Many hold BTC and ETH in cold storage or via centralized exchanges but often treat them as passive, long-term holdings rather than actively managed assets. Other family offices invest in venture capital funds that, in turn, invest in crypto companies rather than holding assets themselves.

There is growing widespread acceptance, even among more conservative registered investment advisors and family offices, that BTC is a safe-haven asset and that an allocation of 1-5% in a portfolio will help family offices take advantage of the asset's purchasing power (as compared to the dollar) while retaining exposure. They notice that holding this small amount of BTC can improve a portfolio's Sharpe ratio, as it is uncorrelated to other assets, but they retain this allocation in the safe-haven bucket. While holding this minimal allocation provides exposure, if this is the only action family offices take, they are failing to fully take advantage of the crypto-native financial infrastructure that can enhance returns and liquidity management. Instead of treating these assets as idle holdings, forward-thinking family offices are exploring strategies to enhance returns and optimize capital efficiency.

Some family offices are shifting beyond simple spot holdings and leveraging more complex digital asset strategies. Rather than simply holding these assets, family offices can earn competitive yields, often exceeding what is available from money market funds or even traditional fixed-income investments. Lending and staking strategies, for instance, allow family offices to earn competitive yields between 5% and 10% through institutional-grade platforms. While some family offices are aware that they can stake their ETH to earn a yield, they may not know that they can also earn a yield on their BTC, SOL, and stablecoin holdings. This can be done in a way that doesn't make them a liability on a crypto firm's balance sheet but in a way where they can earn a competitive yield while retaining title to their assets via separately managed account structures.

Furthermore, instead of selling assets to raise liquidity, family offices can also use BTC and other digital holdings as collateral for loans, an approach that mirrors how family offices traditionally leverage real estate, equity portfolios, and private assets to enhance capital efficiency. Some are already using crypto-backed loans to buy properties and diversify their investments, mirroring strategies used by corporations with significant Bitcoin reserves.

A well-structured approach is essential for family offices looking to move beyond basic exposure to digital assets. Critical steps include selecting the right service providers, such as custodians that use multi-party computation, implementing robust risk management processes, and maintaining asset ownership through private keys. Additionally, understanding the regulatory and tax implications across different jurisdictions requires thoughtful planning to avoid compliance pitfalls.

Crypto is evolving from a speculative asset to an integral component of alternative investment portfolios – from a nice-to-have to a must-have. Forward-thinking family offices are no longer just holding BTC; they are optimizing their holdings through yield strategies, borrowing solutions, and actively managed treasury approaches.

As digital asset infrastructure continues to mature, the family offices that embrace these innovations will position themselves ahead of the curve.

# The Rising Role of Women in Family Offices and Family Businesses

The new Special Report, The Rising Role of Women in Family Offices and Family Businesses published by Globe Law and Business, explores the increasing influence of women in wealth management, governance, and leadership within family enterprises.

Through global insights, case studies, and expert perspectives, the book highlights the challenges and opportunities women face in these traditionally male-dominated spaces. It provides a roadmap for fostering inclusivity, leveraging diverse leadership styles, and ensuring sustainable succession planning. All of which benefits the bottom line.

With a focus on innovation and impact, this book serves as both a resource and an inspiration for the next generation of leaders in the family office ecosystem as well as for advisors.

1. What sets this book apart, and why is it important?
This book is a first-of-its-kind report on the evolving role of women in family offices and family businesses; a topic that has remained largely underexplored in mainstream discourse. While family enterprises and wealth management structures have existed for generations, the narrative has predominantly centered around male leadership. However, as wealth transitions and governance structures shift in response to broader societal changes, women are increasingly stepping into leadership roles, reshaping decision-making, and driving impact at the highest levels. This is true not only in corporate settings but also in the family office universe.

The special report brings together a wealth of insights, case studies, and expert contributions that not only highlight the progress made but also acknowledge the structural and cultural barriers

Article by Sasha Lund

Editor and Co-Author

that still exist. It matters because it provides both a knowledge base and a roadmap for those committed to fostering greater inclusivity in the family office ecosystem. Furthermore, it serves as a call to action for advisors, family members, and stakeholders who recognise that the future of wealth management must be more diverse, resilient, and forward-thinking.

2. What drew you to this title/topic?
Having worked extensively in the intersection of global family businesses, wealth management, and governance, and being a woman myself, I have long been aware of the underrepresentation of women in key decision-making roles within family offices. Women have always played crucial, though often informal, roles in wealth preservation and stewardship. Yet, the lack of formal acknowledgment and structured pathways to leadership has created unnecessary barriers to entry and advancement.

Beyond professional interest, I was inspired by the real stories of women who have defied convention, navigated resistance, and introduced innovative approaches to governance, investment strategy, and succession planning. These stories deserve to be told. Bringing these stories to the broader masses, helps us all celebrate progress, and is a driver to accelerate it, too!

The title, The Rising Role of Women in Family Offices and Family Businesses, was deliberate. It reflects a movement, not just a moment. Women are not just entering these spaces; they are reshaping them in fundamental ways, from impact investing to long-term wealth sustainability. That is a story worth telling!

3. What are the challenges women face in family offices and family businesses?
Despite the progress, significant challenges remain. One of the primary barriers is cultural inertia. Many family offices and businesses still operate within deeply entrenched traditional structures where male leadership is the default expectation. Women often have to prove their capabilities repeatedly, even in cases where they are the most qualified candidates for leadership roles.

Another major challenge is the invisibility factor. While women may play significant roles in family governance, philanthropy, and wealth preservation, their contributions are often seen as secondary to those of their male counterparts. This invisibility extends to networking opportunities, access to investment decision-making, and representation in high-profile industry discussions.

Succession planning also presents hurdles. In many family enterprises, male heirs are still viewed as the "natural successors", leaving women with fewer opportunities to take on key leadership roles. Even when daughters or female family members are interested and qualified, implicit biases often steer them toward softer roles rather than CEO or investment-focused positions.

Lastly, there is the challenge of balancing multiple responsibilities. Women in family offices frequently juggle leadership roles alongside expectations related to family and caregiving.

The structures within family offices and businesses need to evolve to support this, rather than expect women to conform to outdated work models. Having said that, a shift can slowly be seen, which is exciting.

4. What are some key takeaways for advisors?
Advisors play a crucial role in shaping the future of family offices, and their non-biased outside perspective as well as approach to inclusivity can make a significant difference. The report highlights some key takeaways for those advising family enterprises, regardless of the sector the advisor is in:

- Challenge existing norms: Advisors should encourage families to rethink leadership structures and succession plans, ensuring that female family members are considered not as exceptions but as viable and strategic choices for leadership roles.
- Facilitate mentorship and networks: Women in family offices need more access to high-level networking opportunities and mentorship structures that have traditionally benefited male successors. Advisors can be instrumental in connecting women to influential circles within the industry.
- Educate on gender bias: Implicit biases can often go unnoticed, but they significantly impact decision-making. Advisors should help clients recognise and address these biases in governance structures and investment committees.
- Encourage a long-term, inclusive vision: Family offices are uniquely positioned to take a generational approach to wealth. Ensuring that gender diversity is embedded in governance and investment strategies is the right thing to do. But it is more than that! It is also a strategic imperative for long-term success.
- Leverage women's unique strengths: Research shows that women tend to take a more risk-aware and impact-driven approach to investing, making them well-suited to lead in areas such as sustainable investing, ESG, and philanthropic strategy. Advisors should help position female leaders to drive these conversations.

5. How do you think the landscape might change in the future?
The landscape of family offices and family businesses is evolving rapidly, and women will continue to play an increasingly prominent role in shaping that future. Several trends point to a more inclusive and dynamic industry:

- Greater representation in leadership: As awareness grows and generational shifts occur, we will see more women in C-suite roles within family offices. The traditional model of male succession is gradually breaking down, making room for more diverse leadership structures.

- A shift towards impact investing: Women have been leading the charge in sustainable and impact investing. As the next generation family members within the family offices increasingly prioritise philanthropic impact, female leaders will play a crucial role in steering investment strategies toward long-term social benefits, while simultaneously paying attention to the traditional ROI-driving factors.

- More visibility and recognition: The next decade will see a rise in industry events, publications, and networks specifically designed to amplify the voices and achievements of women in family offices. Recognition and visibility will fuel further momentum.

- Education and training: The next generation of female leaders will benefit from more structured education and training programmes designed to prepare them for leadership in wealth management and governance. Family offices that invest in the professional development of their female members will be better positioned for long-term success.

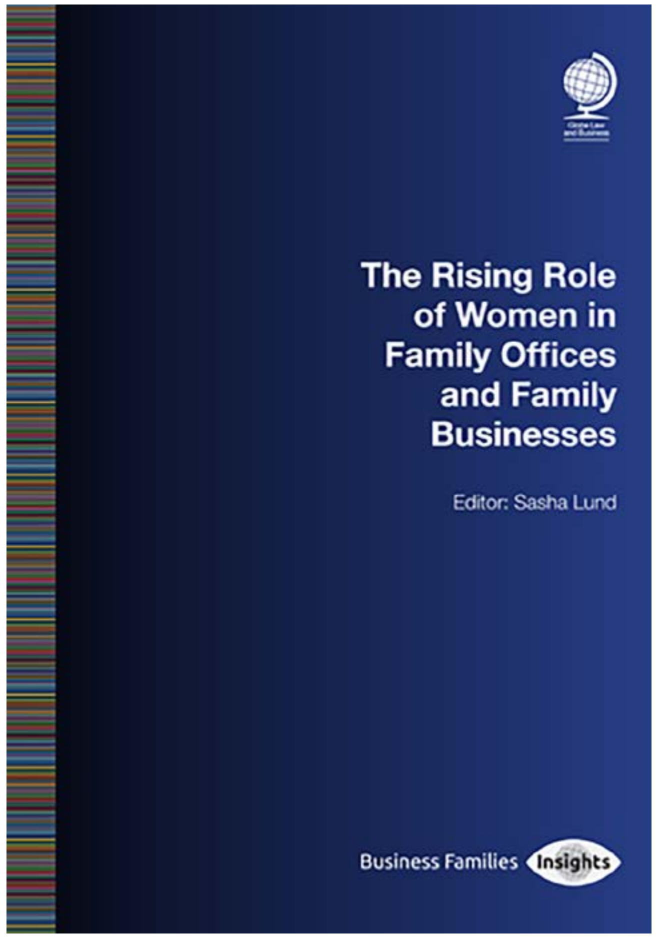
What many family offices is get wrong is the notion that it is only there to preserve wealth. I believe that the future of family offices will not just focus on traditional wealth preservation, it will also expand on the definition of wealth, while simultaneously focussing on innovation, impact, and resilience.

Women are at the forefront of this transformation, and this book is a testament to that shift. By recognising and addressing the challenges, equipping advisors with the right tools, and fostering an environment that welcomes diverse leadership, we can ensure that family enterprises remain strong, adaptable, and future-ready.

The Rising Role of Women in Family Offices and Family Businesses is more than just a book. It is an outlook and a potential a blueprint for the future. The role of women in family offices and family businesses is no longer a side conversation; it is a central theme in the evolution of global wealth. And the best part? We are just getting started!

Sasha Lund is the editor and co-author of the book The Rising Role of Women in Family Offices and Family Businesses. She is a Schulze Award-winning family business advisor, keynote speaker, moderator, Forbes-featured author and serial entrepreneur. Sasha is the host of the successful podcast Legacy Talks with Sasha Lund, where she has intimate conversations with leading members from multi-generational family businesses. Together with her guests, they explore the successes and pitfalls that make or break a legacy.

Buy the Report Here:
https://www.globelawandbusiness.com/special-reports/the-rising-role-of-women-in-family-offices-and-family-businesses



# Record number of Americans apply for UK citizenship

**By Rachel Davison: Partner at Taylor Wessing**

The UK media has widely reported in recent weeks that a record-breaking 6,100 American individuals applied for UK citizenship in 2024, an increase of 26 percent year over year. It does not, at first blush, seem a coincidence that this uptick in applications in 2024 coincided with the run-up to and immediate aftermath of what was an ill-tempered US election campaign.

However, does this truly reflect a flood, or even a persistent trickle, of Americans coming to the UK as a reaction to the election of President Trump for the second time? While we have seen a clear uptick in Americans wishing to leave the US for the UK in the wake of the US election, I believe that the reality is rather more nuanced than this. One trend does, however, appear reasonably clear, which is that the UK continues to attract Americans as a place in which to live and work.

What is often referred to as the 'US/UK economic corridor' currently appears in fine health. At Taylor Wessing, we are seeing continued interest in expanding US and UK businesses to other jurisdictions. We are also seeing a continuing flow of US talent moving to the UK to exploit senior-level job opportunities there and vice versa for UK talent in the US. It is fair to say, therefore, that there are many wealthy (and talented) Americans currently residing in the UK.

The UK continues to attract US individuals for job opportunities such as in the technology and financial services industries, and/or for quality of life factors such as the UK's current relatively good value (particularly given the strength of the US dollar) prime residential property, excellent schools, stable political system and respect for the rule of law.

It is not, however, always straightforward for Americans to move to the UK when they've made the decision to do so. Since the abolition by the then UK Government of the UK's investor visa in 2022, the options for individuals wishing to obtain a visa to reside in the UK have narrowed. If the individual is coming to the UK to work, the Skilled Worker visa route may be a viable option. Taylor Wessing's immigration team has also seen an increase in US individuals opting for the Global Talent visa, as this offers an attractive route for those individuals with industry-recognised talent in, for example, the areas of tech and entertainment. With both routes, expert advice is recommended to avoid tripping up in what is often a bureaucratic process.

What tax system awaits Americans successful in obtaining visas in the UK? The short answer is a brand new one. The Labour Government is following through on its promise to abolish the UK's centuries-old non-domicile basis of taxation, with a new, residence-based system replacing it from 6 April 2025.

In brief, individuals who arrive in the UK after 10 consecutive years of non-UK tax residence will benefit from a reasonably simple system of tax for 4 years; they will only be subject to tax on their UK source income and capital gains and can bring as much as they wish of their non-UK income and capital gains to the UK during those 4 years without a tax charge. After that time, their worldwide income and gains will be subject to tax in the UK on the arising basis. It is worth noting for those looking to move out of the US on the back of Trump's election that this four-year period almost exactly maps onto the length of his current term. Furthermore, once the individual has been a UK resident for 10 out of the prior 20 tax years, their worldwide estate will be subject to UK inheritance tax, as will the assets of any trust they set up. The new rules also include a 10-year IHT tail for those individuals who cease to be UK tax residents.

Unsurprisingly, perhaps, this new tax regime does not appeal to all US individuals currently living in the UK. In particular, the prospect of the UK's new inheritance tax regime can be jarring for American individuals who have the benefit of a much more generous US estate tax exemption than the equivalent in the UK for IHT. They are often also able to use trusts to protect dynastic assets from US estate tax.

This then leads us back to the opening comments on Americans applying for UK citizenship. For many, this is something that they have done because they have made the decision to leave the UK, and they wish to take advantage of their ability to obtain UK citizenship while they are still able to do so. This uptick in applications does not, therefore, always reflect Americans moving to the UK; instead, it is part of some Americans' exit plan from the UK.

US individuals contemplating packing their bags and leaving the UK should, however, first consider whether the US/UK double tax treaties (DTTs) may offer them extremely valuable relief and in some cases, exemption from UK taxes.

An example of such protection can be found in the DTT dealing with US estate tax/UK IHT, which provides full exemption from IHT to trust assets set up by US treaty-domiciled individuals, provided they were not UK citizens when they created the trust.

To close, then, with a word of warning: for some Americans residing in the UK, becoming a UK citizen may have very disadvantageous UK tax consequences. It will always be worth checking with a UK tax adviser as to the relative merits of becoming a UK citizen.

Abouth he Author:

Rachel advises ultra high net worth individuals and families, trustees and family offices on wealth preservation, specialising in succession and UK tax matters, typically with an international and cross-border focus. Rachel has particular experience in advising clients with links to the US, and a significant part of her practice involves a US dimension. Rachel regularly assists clients with HMRC enquiries and voluntary disclosures, including for US-connected private clients who may be subject to US tax audits. Her practice includes advising on asset holdings structures, such as trusts, corporate entities and foundations. She has significant experience working alongside offshore intermediaries in the ongoing operation and fiscal implications for such structures.

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# High Net Worth Divorce in England & Wales

By Maria Scotland

*The actress Jessica Marie Alba recently filed for divorce from her husband, Cash Warren, in a Los Angeles court after a 16-year (long) marriage and three children together. We are going to make believe that I am the lawyer instructed by Jessica and that she is asking the Family Court in England & Wales (E&W) to deal with the finances, not Los Angeles. At the outset I wish to make I am not, and I have any insight into the Alba versus Cash divorce: we are going to use this couple as a springboard to explain, in layman's terms, how the divorce process works for high net worths in E&W.*

Maria Scotland
Barrister

The starting point in E&W is that the parties are encouraged to try non-court dispute resolution (NCDR) before starting proceedings. If a couple reach an agreement a judge needs to endorse the arrangements for it to be binding. Whether a couple use NCDR or court proceedings the process involves a two-stage process known as the (1) Computation stage and (2) Division stage. The computation stage is the process of evaluating the couple's wealth anywhere in the world, whether in their sole name, joint with another or as a beneficiary (in Trust). The division stage is the decision of how the computed assets are divided.

The Computation Stage -
Each party is required to disclose their wealth in a document called a Form E. The disclosure is then transposed from the two Forms E into an excel spreadsheet so that the aggregate of all assets can be evaluated. Both spouses are duty bound to provide full, frank, and clear disclosure in their Form E, in all negotiations whether in NCDR or contested proceedings. Each spouse is entitled to dispute the information in their spouse's Form E. Where valuations are not agreed joint expert valuation reports may be appropriate, especially to evaluate business interests, property values, tax liabilities and pension rights. Google tells us that the Alba-Cash wealth is $150 million, and that Jessica is worth twice her husband: making Jessica's wealth $100 million and Cash's $50 million.

The Division Stage -
The specific facts of the marriage are considered, called the section 25 factors. The starting point in E&W is consideration of two competing principles called the "Needs" and "Sharing" principles. There is a third principle which the court can consider: compensating a spouse for lost opportunity, but this is so rarely considered that it is almost confined to the case which established this principle.

Each party will receive the greater of the needs and sharing principles: when the result suggested by the needs principle is an award of property greater than the result suggested by the sharing principle, the former result should … prevail … when the result suggested by the needs principle is an award of property less than the result suggested by the sharing principle, the latter result should … prevail. So far as the "needs" principle, save in a situation of real hardship, "needs" is also fact dependent. For instance, Heather Mills-McCartney was awarded over £25m, Mrs Juffali £62m and another wife's £224m to meet "needs". Plainly "needs" does not mean needs. It is a term of art. Obviously, no-one needs £25m, or £62m, or £224m for accommodation and sustenance.

The main drivers in the discretionary exercise are the size of marital wealth, the length of marriage, the age and health of each party, the standard of living enjoyed during marriage and whether there are any children under 18 years old. The children's needs are always paramount in considering needs.

Nuptial agreements were considered contrary to public policy in E&W until the landmark Supreme Court case of Radmacher v Granatino, when a pre-nuptial agreement was recognised and the courts established for the first time that nuptial agreements could be determinative of the division of finances in a divorce. We understand that Jessica and Cash entered marriage without a pre-nup in place.

How would the courts in E&W divide the Alba ($150 million) fortune?
The couple had three children during marriage, who are under 18 years old: Honor 16, Haven 13 and Hayes 7. Given that Jessica filed for joint custody neither parent can claim to be the primary carer and as such their "needs" (for a home for themselves and the children) will be equal. This would mean that neither can claim a higher need (over sharing) than the other.

If I were acting for Cash, I would argue the sharing principle prevails in this case and seek a lump sum or assets of at least $25 million from Jessica. If I were the lawyer acting for Jessica, I would want her to exit the marriage with at least her own assets ($100 million) and leave Cash with his ($50 million). I would argue if I could that her $100 million includes assets acquired before and/or after the marriage which are "non marital assets" and not available to be shared with Cash. This would only succeed if the source of this wealth came from Jessica (and did not include a contribution from Cash) and Cash's needs could be confined to $50 million. This usually could not include the family home, which is almost universally divided equally on divorce.

Maintenance is only payable in a case where one party could not adjust to financial independence without undue hardship, which would not apply where Cash has $50 million. That said, if Jessica were the higher earner she may have to pay Cash maintenance for the benefit of the children until they each finished (tertiary) education to meet their financial needs.

What if Jessica had required Cash to enter a pre-nuptial agreement?

If Cash had entered a pre-nup with the benefit of independent legal advice, no matter how rudimentary, in the absence of any duress placed on him by Jessica and at least 21 days prior to the wedding then a judge in E&W would likely hold him to the terms of the pre-nup. This would mean that Jessica would be precluded from going through the computation/ disclosure and division stages and could simply ask a court to force Cash to "show cause" why he should not be held to the pre-nup.

Maria Scotland is a Barrister in the family team at 5 St Andrew's Hill in London

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# How to move to Barbados

In a volatile world, escaping to a Caribbean island like Barbados has more appeal than ever. The urge to kick back on a palm-fringed beach and luxuriate in some care-free easy living is persuading the new generation of high-net-worth buyers to consider an island that is raising its game.

Along with a high standard of living, thriving tourism sector and investor-friendly environment, Barbados provides simple routes for non-nationals to spend extended periods on the island or to relocate there, coupled with attractive tax incentives.

Residency and working in Barbados
If you are not a national of Barbados, you can spend up to six months on the island before applying for a visa or residency permit.

A one-year visitor visa allows you to stay for 12 months without becoming tax resident. The opportunity to road-test island life and work remotely is offered by the Barbados Welcome Stamp. A popular choice among remote workers globally since its inset, it can be easily obtained.

Requirements are that you are employed in a country other than Barbados,
provide proof of an annual income of at least USD50,000 - generated outside of Barbados - and that you have health insurance.

An individual can apply, along with their family and dependants. Children can attend local private or public schools.

For those who decide they want to make the move permanent, several options are available, such as SEP (see below); whilst work permits are required

for those seeking work locally. Barbados offers a competitive corporate tax rate of 9 per cent for those setting up a business.

Special Entry Permit (SEP)
Barbados offers a Special Entry Permit (SEP) – often referred to as the Special Entry Residency Permit or SERP - to high-new-worth individuals or retired property owners. Neither are allowed to work locally but a SEP offers you and your family the right to in live in Barbados.

The Special Entry Permit requires that persons must have investments in Barbados, for example real estate or Government bonds, worth at least USD2 million and net-worth above USD$5 million. This five-year SEP can be renewed and is indefinite for individuals of age 60 or over. A minimum USD500,000 worth of health insurance coverage is required.

Retirees over 60 years of age can also qualify for an indefinite SEP. They must own Barbados real estate worth at least USD300,000 and provide proof of means of support (without employment in Barbados).

Barbados real estate
The island's real estate market has seen steady growth and high demand from local and foreign investors in recent years. This has been helped by an investor-friendly climate that encourages foreigners to own second homes on the island. Property developers continue to conceive new projects to cater to the growing demand for luxury properties. Since the pandemic, super-prime sales (USD10m+) have been strong, with modern, turn-key properties most in demand.

Investment in Barbados

This month, Barbados' first branded residences will be delivered at Pendry Residences Barbados, the luxury brand's development of resort, residences and marina on the coveted northwest coast. It is close to the vibrant, former colonial port of Speightstown, fast becoming the epicenter of the island's evolving restaurant and bar scene, along with the coast's famed powder-sand beaches and crimson sunsets.

Created around an exclusive111-berth marina on Barbados' favoured west coast, Pendry Residences Barbados will welcome owners ahead of the opening of the 74-room, beachfront Pendry Barbados Resort, scheduled to open in 2026. Residential pricing starts at US $2.7 million at Pendry Hotels & Resorts' first international destination.

There are 46 fully furnished, two to six bedroom private residences, featuring bespoke RH Contract interiors, plunge pools and private gardens with marina or ocean views. Owners, along with a dedicated staff and amenities, will also enjoy access to resort services and amenities, including the marina, beach, destination restaurant, bars, spa Pendry and state-of-the-art fitness center.

Yacht tax concession

Barbados is a boater's paradise and owners will have an opportunity to purchase a marina membership in the exclusive Marina Club with its cutting-edge amenities and dedicated vessel services.

For those who purchase at Pendry Residences Barbados, they can also benefit from an exemption from import duty and value added tax on the importation of a yacht or catamaran, including equipment and spare parts, on condition that they keep the craft for three years.

For more information on Pendry Residences Barbados, please visit www.pendryresidencesbarbados.com or follow @pendryhotels and @pendrypendrybarbados.

To learn more about Pendry Residences Barbados, please visit www.pendryresidencesbarbados.com

# Navigating Global Trade: Insights from the Global Britain Trade Expo 2025

By Alexander Exner

Expanding into international markets presents significant opportunities for businesses, but success requires a deep understanding of global trade dynamics. Whether entering new regions, establishing overseas operations, or building an international supply chain, a well-considered strategy is essential.

For companies looking to navigate these challenges, the Global Britain Trade Expo (GBTE) 2025 offers a valuable platform for learning, networking, and forging meaningful connections.

Taking place on 29th May 2025 at the QEII Centre in London, this event brings together industry leaders, policymakers, and trade experts to explore the latest trends and opportunities in global commerce. Now in its seventh year, GBTE has established itself as a key forum for businesses seeking to expand internationally, providing practical insights and fostering partnerships that drive growth.

A Forum for Knowledge and Collaboration

In an era of rapid economic change, staying informed about international trade developments is crucial. GBTE 2025 is designed to support businesses at every stage of their global expansion journey—from first-time exporters to seasoned multinationals. Attendees can expect a rich programme of discussions, covering topics such as market entry strategies, regulatory compliance, and emerging sectors with high growth potential.

One of the event's key strengths is its lineup of expert speakers, who share firsthand insights into the realities of global trade. Among the notable participants are:

Marco Forgione, Director General of the Chartered Institute of Export & International Trade, who will discuss trade regulations and export strategies.

- Dr. Craig Brown from the UK Space Agency, exploring commercial opportunities in the space sector.
- Julie Holt-Jones, Founder of Space4Sight, on the role of space technology in global business.
- Tajinder Kaur Rai, a Notary Public, offering guidance on legal aspects of cross-border transactions.
- Martin Warner, Founder of warpSpeed, examining AI's impact on industry.
- Fiona Clouder, CEO of ClouderVista, discussing critical minerals and sustainable supply chains.
- Jack Wu, Managing Partner at Acadia Advisory Group, sharing strategies for entering Asian markets.

These sessions provide actionable knowledge, helping businesses make informed decisions about international growth.

Building Global Connections

Beyond expert-led discussions, GBTE 2025 emphasises networking, offering attendees the chance to connect with decision-makers, investors, and entrepreneurs from over 36 countries. Supported by organisations such as the Institute of Directors, the UK Space Agency, and the Chartered Institute of Export & International Trade, the event facilitates meaningful exchanges that can lead to long-term partnerships.

For those looking to maximise their experience, a VIP delegate package is available, offering access to all conference sessions, networking lunches, and post-event session recordings. This ensures attendees can revisit key insights and continue learning after the event concludes.

A Platform for Exhibitors

Businesses interested in showcasing their products or services will find GBTE 2025 an ideal opportunity to engage with an international audience. Exhibitors gain visibility among trade professionals, investors, and potential partners, helping them expand their reach in global markets.

Joining the Global Trade Conversation

For companies with international ambitions, GBTE 2025 represents a unique convergence of knowledge, networking, and opportunity. By bringing together experts and industry leaders, the event equips businesses with the tools they need to thrive in an increasingly interconnected economy.

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# Family offices in Asia and America: The expansion of ESG

*Andrea Daley Taylor, Director – Guernsey, and Nina Auchoybur, Managing Director – UAE, both at Ocorian, explore the evolving landscape of family offices through traditional investment preferences, generational influence in environmental, social and governance (ESG) investing, and the next generation's role in revising investment priorities.*

Globally, relationships with ESG are very different, and even the term itself has come to mean different things for different families, individuals and advisors. While ESG has shaped the European dialogue about wealth and investing for some time, in the US and Middle East it plays a different role and occupies a different cultural value.

Generational influence in ESG investing

The role of the next generation family members in influencing investment strategies is growing across the Middle East and America. However, this is at a different pace and intensity.

A Jersey Finance report on Saudi Arabia shows that 65% of respondents perceive the next generation as either moderately (50%) or highly (15%) prepared to shoulder the responsibility of taking on the family business. This is evident as family members from the next generation are slowly integrating themselves into the business. For starters, they are pushing for greater ESG integration, though traditional asset classes such as real estate and infrastructure remain extremely dominant. The elder generation however are typically still prioritising long-term stability and are cautious in shifting the focus of where they invest.

Family offices in the Middle East are prioritising philanthropy as an intrinsic duty rather than as a solid ESG tool for investing. Many families have a long-standing tradition of charitable giving, often through religious and community-driven efforts rather than in a formalised ESG framework.

In America, younger investors are more likely to incorporate ESG principles into their framework, often accepting lower returns in exchange for value-driven investments. They are now, more than ever, demanding transparency and accountability from asset managers, requiring precise ESG reporting and alignment with social and environmental objectives they personally identify with.

Ocorian conducted a survey in July 2024 inviting over 30 family office professionals to share their opinions on the future of ESG, which showed that four out of five consider ESG as part of fiduciary duty and almost all agree ESG principles are a key consideration for investment priorities.

This portrays that there is a noteworthy shift in both regions, as the next generations are influencing long-term investment strategies, whether that adjustment is happening at a quicker or slower pace.

Traditional vs progressive investment making

Investment decisions within family offices are often guided by the balance between maintaining wealth preservation and adapting to evolving financial landscapes.

In the Middle East, and Asia, family offices adopt a cautious and strategic approach, ensuring they are aligned with long-term return expectations. Investments stay centred around dominant, traditional asset classes such as large-scale projects, real estate, and infrastructure that all offer reliable and secure returns.

Family offices in the US are exploring alternative investment strategies, including venture capital and private equity in industries that align with ESG principles, such as clean energy – as they are more inclined to take a risk on investments to create better returns in the future.

In the US, political and economic factors which have dominated the recent news agenda, such as trade policies and regulatory changes, affect investment decisions, whereas in Asia, reliability remains the top priority.

Regulatory and political considerations

Family offices in the US are learning to navigate complicated regulatory landscapes, as the evolving framework surrounding ESG investments continues to shape family office strategies. As a result, policymakers are attempting to create standardisation in ESG reporting. Political shifts, such as President Trump's trade policies, have influenced investment decisions, with some investors adjusting to business-friendly environments. While some family offices have relocated investments based on political stability, others have opted for diversification strategies to mitigate risks.Regulatory considerations are less focused on ESG and more on maintaining economic stability and long-term preservation in the Middle East. Even though many regional governments are introducing incentives for sustainable investing, the ESG landscape is still not as developed, or spoken about as formally, as in the West.The differences in regulatory environments also contribute to variations in investment strategies, with American family offices having more structured guidelines for ESG integration, while Middle Eastern family offices take a more flexible approach

Technology and innovation as investment priorities

Family offices in Saudi Arabia are passionate about cutting-edge technologies such as artificial intelligence and blockchain, frequently prioritising technology investments over ESG initiatives. These are seen as tactical moves to future-proof family wealth and maintain leadership in emerging industries. And of course, many of these technologies are indirectly contributing to ESG-adjacent goals.

Similarly in the US, post-Covid-19 considerations have driven increased investments in healthcare, technology in the medical field and private transportation. The pandemic emphasised vulnerabilities in healthcare infrastructure, prompting numerous family offices to shift towards investments in this space. Whilst ESG remains a secondary concern in the Middle East, investors in America are aligning technology investments with sustainability goals. Many American family offices now view investments in energy-efficient solutions as both financially beneficial and socially responsible. The rise of interest in the technology sector has become a common thread between Middle Eastern and American family offices, who both recognise the potential in these innovations.

Post-Covid considerations

Over the past five years, since the Covid-19 pandemic begun, return expectations have shifted, with ESG values playing an important role in shaping decisions. Family offices in America are increasingly diversifying their portfolios, moving into more impact-driven industries while maintaining traditional investments.

However, recent global events and political changes have accelerated diversification across industries. Family offices in America and the Middle East have taken to balance their portfolios to hedge against unforeseen risks.

Some families have achieved great successes in a post-Covid world by focusing on the things it ravaged – healthcare and medical technology. Investments in private healthcare and biotechnology have swelled, providing financial returns and great social benefits.

The world's shifting investment landscape

While family offices in both regions are experiencing generational shifts, the pace and nature of change in each varies. The cultural and economic differences between both Asia and America still ensure that family offices in each region continue to tailor their investment strategies to align with their market characteristics and long-term objectives.

# Advisers assemble!

By Hayden Bailey, Partner and Head of Private Client & Tax at Boodle Hatfield LLP

All too often, longstanding family businesses and UHNWIs neglect the need for succession planning, and the role that a trusted team of advisers plays in the strength, growth and longevity of a business – particularly when things go wrong!

The recent Autumn Budget revealed a raft of policy changes that are set to have a serious knock-on effect for family businesses. Ensuring you have the right team of advisers in place now will ensure you are well-prepared in time for when the April deadlines come around.

Prevention, not cure

Ultimately, advisers shouldn't be a distress purchase. Unfortunately, some only learn this when it is too late, which can result in a plethora of issues, from, financial losses, and reputational harm and stress for owners and employees alike. A failure to prepare can force business owners to seek advice at the last minute, from an adviser who may have little to no context of the company, its needs or a history of its finances. This not only can lead to poor decisions made in haste, but last-minute legal advice can be costly, even in comparison to having a more permanent fixture to the company.

Picking the right team

What is equally as important as having a consistent advisory team, is that this team of advisers genuinely know your business: the intricacies of its workings; the people within it; and the working culture. A nimble, experienced team of advisers are more likely to respond quickly and accurately to issues, but with a deeper understanding of the business, should be able to identify issues before they come to fruition, and bolster defences. So, how do you know your team are strong enough?

1) Do your due diligence. Assess their relevant experience and ask them to explain how they resolved issues for other (anonymised) clients to provide an insight into how they will approach working with you. Check that their values align with your own.

Hayden Bailey
Boodle Hatfield LLP

2) Assess that they have sufficient time to give you the right amount of attention and seek clarity on the service level you should expect. Some professionals will charge on a project-based approach with fee estimates in advance, whereas for pure advisory work it can be difficult to estimate the costs as the issue cannot easily be assessed in advance.

3) Appoint advisers with different areas of expertise. This offers peace of mind that nuanced issues that may crop up are handled by specialists in that field. It will sometimes be sensible to consolidate this advisory appointment process into a family office.

4) Employ and deploy them at the right time. It can be easy for business owners, especially in family run-companies, to feel they can handle the running alone, or at least with minimal intervention from others. However, failure to share the load across teams and areas can have big implications.

Understand the ROI

Many struggle with the idea of an 'open-ended' time-based advisory fee and recoil from taking advice fearing regular invoices for 'time spent this month'. This concern is particularly noticeable for first generation entrepreneurial business clients who are used to having clarity on what they are paying for and finessing the scope and fees. The preference can be for a 'don't call us, we'll call you' approach, which can be hard for some to navigate, given many business owners can struggle to hand the reins over to someone else for assistance, despite this often being critical for business resilience.

It can be difficult for business owners to see the added value in buying a team who have a 'watching brief'. However, firms who do not pay for advisers to have this flexibility and freedom to think proactively are often caught out. Good advisers will be in high demand, and so need a proper retainer if they are expected to 'have your back' in times of crisis. The annual adviser bill needs to become a budgeted cost that is seen as both an insurance and investment in the future. Then the family need to invest their own time to engage properly to achieve the maximum value.

Lean on them for the difficult conversations

Not only are advisers crucial for day-to-day business running, but they can also help with long-term vision and planning. Implementing a succession plan, or an 'Emergency Board Plan', forces individuals and businesses to confront mortality – be that personally or that of the business. Advisers will take a critical view on business performance, and flag areas of concern and the strongest leaders that can fill roles effectively one day, one week or one year into the contingency approach. This is another benefit of nurturing a team that have a deep-rooted understanding of the business; as the next generation will also feel in safe hands, making what is often a turbulent and challenging time much smoother.

Whilst advisers are undoubtedly a cost consideration, they really are a key element of a harmonious and successful business. They should be considered an extension of the team, rather than an external resource that is only called upon in times of need. It can be a lengthy process, but investment in these relationships can save many headaches down the line – which as a business owner, is always appreciated.

# Building a Resilient Financial Future: The Digital Resilience in Banking Conference

In an era where digital transformation is reshaping the financial landscape at an unprecedented pace, the need for resilience against cyber threats and regulatory shifts has never been more critical. Against this backdrop, Fleming is proud to present the Digital Resilience in Banking Conference, set to take place on May 13–14, 2025, in the vibrant city of Amsterdam, Netherlands. This premier event promises to bring together global leaders, cybersecurity experts, and regulatory specialists for two days of insightful discussions, collaborative learning, and strategic networking.

The conference is designed to equip banking and financial professionals with the knowledge and tools needed to navigate today's complex digital ecosystem. From evolving cyber threats to stringent compliance mandates, the agenda delves into the most pressing challenges facing the industry. Attendees will explore cutting-edge strategies in cybersecurity, AI-driven fraud prevention, and the secure implementation of open banking frameworks. One of the key focal points will be understanding regulatory requirements such as DORA, PSD3, and NIS2, ensuring institutions stay ahead of compliance demands while maintaining robust security postures.

Among the highlights is a deep dive into Zero Trust Architecture, a paradigm shift in securing financial networks, as well as discussions on how AI and machine learning are revolutionizing fraud detection and anti-money laundering efforts. The event will also tackle the security risks tied to open banking and APIs, offering best practices to safeguard digital infrastructures in an increasingly interconnected world.

What sets this conference apart is its lineup of distinguished speakers, each a trailblazer in their field. Adam Ennamli, Chief Risk Officer at General Bank of Canada, will share his expertise on risk mitigation strategies, while Flavio Carvalho, CISO Iberia at Credibom - Crédit Agricole Group, will provide insights into cybersecurity leadership. Jermaine Frue, Vice-President of Anti-Money Laundering Operations at Bank of America, will offer valuable perspectives on combating financial crime in the digital age. Their sessions, alongside panel discussions and interactive workshops, will provide attendees with actionable takeaways to strengthen their institutions' resilience.

With over 15 industry-leading speakers and delegates from top financial institutions worldwide, the Digital Resilience in Banking Conference is more than just an event—it's a catalyst for transformation. Whether you're a cybersecurity professional, compliance officer, or digital banking strategist, this gathering offers a unique opportunity to stay ahead of emerging threats and regulatory changes while forging connections with peers and experts.

The future of banking security is being shaped today, and this conference is where that future takes form. Don't miss your chance to be part of the conversation. Secure your spot now and join the movement toward a more resilient financial ecosystem.



# Luxury Real Estate Review: Key Shifts, Strong Growth, and Future Outlook

By Eric Finnas Dahlstrom, CEO of JamesEdition

Eric Finnas Dahlstrom, CEO of JamesEdition, reflects on key trends shaping the luxury real estate market, examining market resilience, shifting global hotspots, and emerging opportunities in the high-end property sector.

The global luxury real estate market is in a robust and stable period of growth, showing resilience and adaptability even amid economic shifts. This segment differs notably from the mass market in its relative immunity to traditional financial constraints, with most luxury property transactions being cash-based rather than mortgage-dependent.

Up to 70% of $1 million+ purchases are cash in most regions, while lower-priced segments typically rely more on financing.

This structure means that, while interest rates impact the broader economy, the luxury real estate market has remained comparatively unaffected.

Eric comments: "In 2024, the luxury real estate market regained momentum as interest rates began to stabilize or decline, restoring buyer confidence and attracting more investors back into the market. However, one of the biggest factors sustaining high property values is limited inventory, particularly for unique, high-demand luxury properties."

Market Evolution: From Boom to Stabilization
From 2019 through the Covid years, luxury real estate saw a significant boom. The pandemic accelerated demand, pushing up transaction values as high-net-worth individuals sought properties that enhanced their lifestyle while serving as valuable assets.

During this period, both transaction volumes and average prices climbed to new heights. However, by 2022 and 2023, rising market volatility, particularly in stocks and investments, combined with high interest rates to temper this growth. While luxury buyers are not traditionally reliant on credit, many HNWIs felt indirect effects through business financing and investments, leading to a dip in transaction volumes in late 2023.

2024: Renewed Growth Amidst Lower Inventory
In 2024, the luxury real estate market regained momentum as interest rates began to stabilize or decline, restoring buyer confidence and attracting more investors back into the market. However, one of the biggest factors sustaining high property values is limited inventory, particularly for unique, high-demand luxury properties.

During the Covid period, new construction slowed dramatically, and rising material and labour costs have further restricted supply. This has left prime real estate markets with limited availability, keeping prices elevated. Particularly in new or nearly new properties in top locations, inventory remains extremely low, creating a seller's market where demand outpaces supply.

Surging Demand in the $1M–$2.5M Segment
A notable shift in 2024 has been the resurgence of luxury properties valued between $1 million and $2.5 million. This segment, which was more impacted by economic conditions over the past two years, is now rebounding 50% faster than the $5 million+ segment, thanks in part to declining interest rates.

This is a significant trend because it suggests that the luxury real estate market is broadening again, with a wider base of affluent buyers entering the space. As financial conditions ease, more high-net-worth individuals are seeking investment opportunities, fueling growth across multiple price points.

Dubai: The New Leader in Ultra-Luxury Real Estate
One of the biggest global shifts in recent years has been Dubai's rise as the leading market for ultra luxury transactions. The city has now outperformed traditional real estate powerhouses like New York, London, and Paris in terms of $10 million+ property transactions. Dubai's luxury real estate market is highly dynamic, benefiting from both domestic and international demand. While oceanfront properties remain the most sought-after, the city's rapid expansion has also led to the emergence of new, smaller luxury hotspots, catering to a diverse range of buyers. This broad appeal is a key factor behind

Dubai's dominance in high-end real estate.
Eric comments: "One of the biggest global shifts in recent years has been Dubai's rise as the leading market for ultra-luxury transactions. Dubai has outperformed traditional real estate powerhouses like New York, London, and Paris in terms of $10 million+ property transactions."

European Hotspots and the Shift to Emerging Luxury Hubs
In Europe, key luxury destinations such as the south of Spain, Portugal's coast, the French Riviera, and the Italian countryside continue to attract global buyers. However, as prices in these central luxury districts reach record highs, many investors are now looking at adjacent regions for more opportunities.

This trend has led to rapid price growth in neighboring areas, where values are rising at double the pace seen in central luxury hubs, albeit from a lower base. We see this happening in Lisbon's surrounding areas, Marbella's outskirts, and other prime European markets, as buyers seek more accessible but still prestigious locations.

This movement highlights the scarcity of inventory in traditional top-tier luxury markets, which is pushing demand outward and driving significant price appreciation in previously overlooked regions.

American Buyers Drive Global Demand
The most significant buyer demographic in the global luxury real estate market remains Americans. While most U.S. luxury buyers still focus on domestic properties, particularly in California, Florida, and New York, there has been growing interest in international purchases.

Eric comments: "Americans remain one of the fastest-growing groups of international buyers, and demand for luxury real estate in warm-weather destinations similar to the southern U.S. remains strong and sustained."

Future Outlook: Long-Term Stability and Growt
Looking ahead, the luxury real estate market is expected to remain stable, given its low dependency on credit and sustained demand. Over the next decade, an average annual growth rate of approximately 7% is projected, reinforcing the market's long-term strength.

With limited inventory and continued global wealth expansion, luxury real estate will likely maintain its position as a premium asset class, offering both lifestyle benefits and financial stability for investors. The combination of high demand, constrained supply, and the enduring appeal of prime real estate suggests that prices will remain strong, particularly in top-tier and emerging luxury markets.

About JamesEdition:
JamesEdition is a leading international online marketplace that attracts high-net-worth individuals seeking luxury properties and other lifestyle assets, such as private jets, yachts, and luxury cars. With 500,000 listings across 140+ countries, they truly give a unique global perspective of real estate. For more information, visit:

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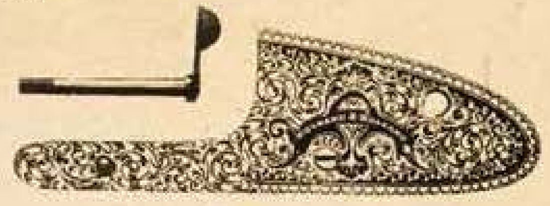
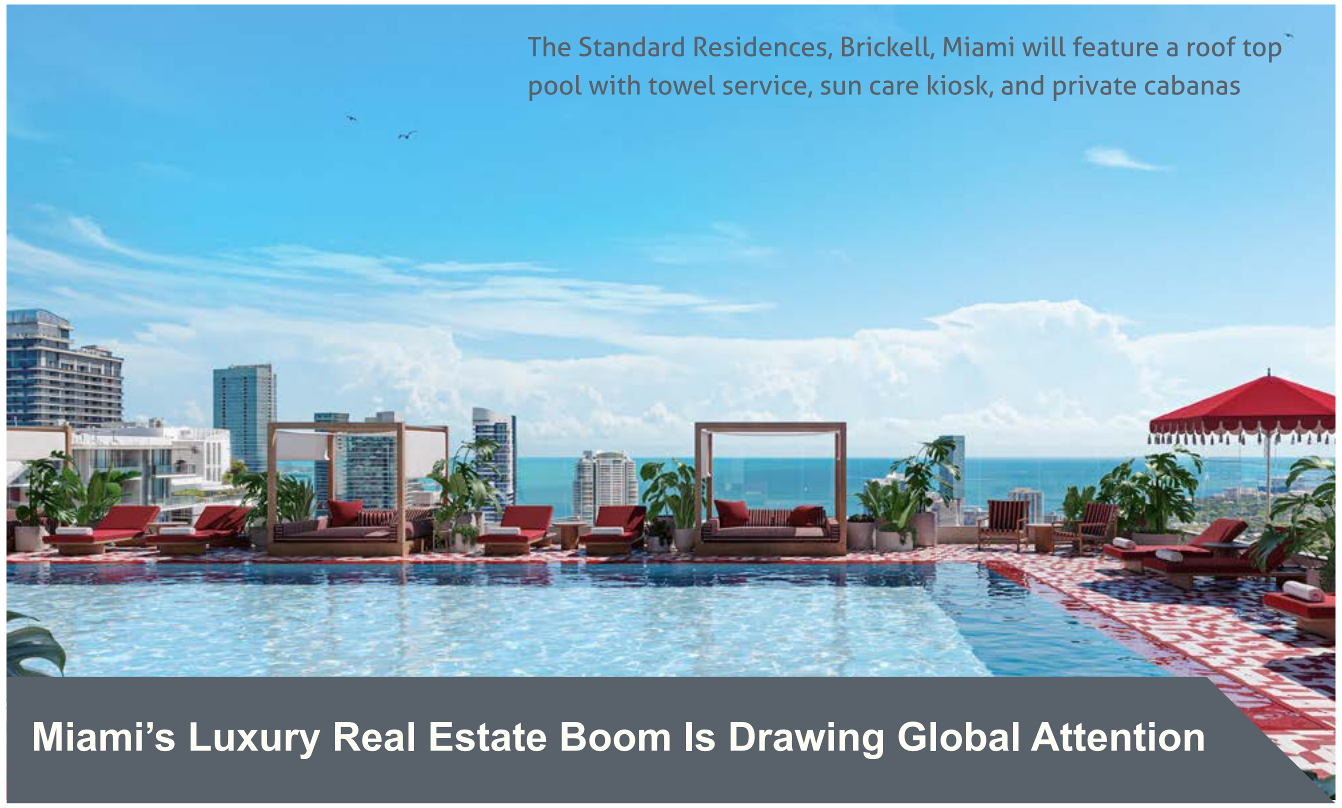


# Miami Real Estate



The Standard Residences, Brickell, Miami will feature a roof top pool with towel service, sun care kiosk, and private cabanas

## Miami's Luxury Real Estate Boom Is Drawing Global Attention

By Harvey Hernandez, CEO of Newgard Development Group

Miami has long been a city of transformation, shaped by its diverse culture, strategic location, and reputation as a gateway to opportunity. Once known primarily for its tourism and lifestyle appeal, it has now evolved as a powerhouse for international real estate investment, attracting global capital seeking both stability and long-term growth potential.

As wealth shifts across markets, Miami stands out not just as a safe haven for investors but as a dynamic hub where economic resilience, cultural vibrancy, and long-term value converge.

A Shifting Investment Landscape

Miami's rise as a premier global investment destination has accelerated, fueled by its economic resilience and reputation for stability. Investors from Latin America -- specifically Colombia, Mexico, Peru, and Argentina -- are looking to Miami as a place to preserve and grow their wealth. These regions are undergoing significant economic shifts, bringing a new wave of buyers who were previously priced out of the market. This influx is not only broadening the pool of potential investors but also transforming the city into a more dynamic and diverse investment hub.

Beyond wealth preservation, investors are drawn to Miami's long-term appreciation potential. Its growth is palpable, with each year bringing new infrastructure, cultural shifts, and opportunities. The city's proximity to Latin America and its welcoming, multicultural atmosphere makes it a natural destination for international buyers. Miami is more than a real estate market -- it's an economic and lifestyle ecosystem.

The tax-friendly environment and unique advantages, such as no state income tax, continue to enhance Miami's appeal. The city is increasingly seen as a secure place to park wealth while also providing strong financial growth potential as property values rise. In this shifting landscape, demand for branded residences -- luxury properties with top-tier services and amenities -- has surged, with Brickell emerging as a key neighborhood.

Finding the Perfect Blend of Culture, Value, and Lifestyle

Miami's real estate market presents a unique proposition for a broad range of investors, from first-time buyers to those seeking income-generating properties. Branded residences, such as The Standard Residences, Brickell, Miami, have become particularly attractive, blending luxury with flexibility. These properties offer an elevated living experience and a sound financial investment.

What sets The Standard Residences, Brickell, Miami, apart is its ability to appeal to younger, first-time international investors. While it delivers the signature hospitality services expected of branded residences like rooftop pools, wellness programming, and exclusive dining options, its approachable design and vibrant atmosphere cater to a new generation of buyers. The playful color palette and relaxed energy create an inviting space for a more dynamic demographic who is looking to make their first real estate purchase in Miami.

Aside from being steps away from Miami's world-class food scene, lively nightlife, and premier entertainment options, The Standard Residences, Brickell, Miami, offers a distinctive opportunity for buyers and investors alike. With the flexibility for owners to rent out their units when not in residence, the property has an advantage over traditional luxury condos, where rental income is not always as accessible.

Making the Right Investment

While Miami offers countless investment opportunities, it's crucial to ensure that investments align with both financial goals and lifestyle preferences. In the luxury market, location is everything. When evaluating a development, it's important to ask what makes it stand out from competitors and whether its value will appreciate over time. Also consider how it compares to everything else in the market.

Choose a property that stands out and has a unique offering – such as The Standard Residences, Brickell, Miami which is more laid back than traditional branded residences in the area. And don't forget delivery date. The longer it takes for a project to be completed, the more time there will be between purchasing an asset and seeing a return.

With its strong fundamentals, expanding global appeal, and increasing demand for luxury living, Miami remains one of the most exciting real estate markets in the world. For those seeking a combination of stability, appreciation, and an unparalleled way of life, the city presents an opportunity unlike any other.

Located in the heart of Brickell, The Standard Residences, Brickell, Miami is surrounded by the world-class views, restaurants, and entertainment

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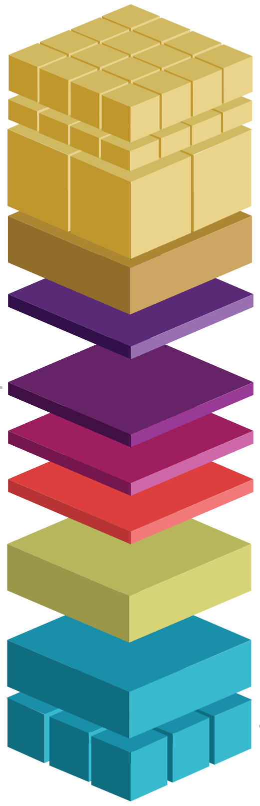

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# Family Offices Are Seeking Direct Deals

By: Manuel Roumain, Managing Partner and Co-Founder at Kharis Capital

At Kharis Capital, we have been delighted by the response to our first-ever survey of family offices and their views on private market investments, which we completed in partnership with Bastiat Partners, a Los Angeles-based investment and merchant bank.

We believe this type of research is important because for all the conversations about family office investment interests, there is little data that shows how family offices are thinking about opportunities in private markets. Meanwhile, we are in an era in which access to private markets and other alternative investments is accessible to a wider array of investors.

The main finding from our research is that family offices are eager to increase their allocations to private equity and other strategies in private markets. Specifically, our survey of 75 family offices found that 40% are interested in increasing their allocation to private equity while 50% are interested in increasing their exposure to other direct private investments.

As someone who has spent a career on both sides – first in a prominent family office and now in private equity – those figures are not entirely surprising. In fact, the genesis of Kharis Capital nearly 10 years ago was due to witnessing this inflection point in family offices interested in direct deals. But even with this vantage point, it is meaningful to see long-held assumptions confirmed by data. And while the numbers tell one part of the story, it is revealing to learn more about how family offices are accessing these opportunities. One of the appeals of direct private investing is the ability to have a greater feeling of alignment and control over the underlying investment. Resources are allocated over a period of years versus as little as a few days with public equities.

Family office funds can typically weather these longer holding periods. On the other side, companies also benefit from having longer term capital that gives them the space to innovate and grow their business appropriately. The ideal scenario of course, is instances when a family office not only has funding but also expertise in a particular sector where they are more than a passive investor, but also a partner.

But to have access to such opportunities, family offices need to operate at scale. This is important for being able to appropriately perform due diligence on the vast universe of private companies, but also to have the gravitas to be the family office a company is willing to partner with.

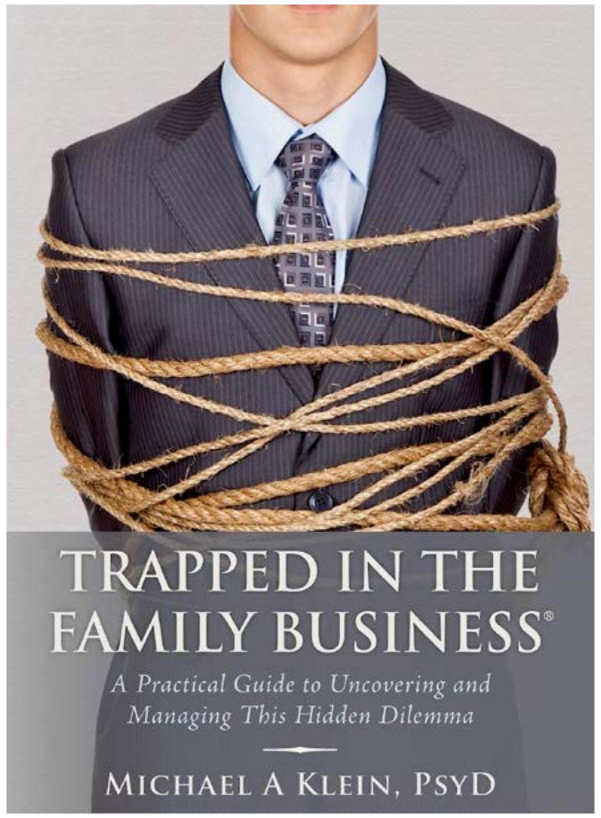
Our own research shows that the typical co-investment vehicle has an extensive deal funnel, which does a cursory screen of two hundred deals followed by increasingly more rigorous rounds of due diligence to complete eight to 12 deals annually. Even though the typical family office hopes to do fewer than half as many deals per year, they lack the scale and infrastructure to even start with a funnel of one hundred deals.

To this end, our research shows that family offices are expanding their networks – sometimes even partnering with other family offices – to complete deals. Nearly 60% of respondents said they view networking with other family offices as important and nearly 75% are eager for more introductions. Put another way, it is almost part of the job description of the chief investment officer at a family office to allocate time to connecting with other family offices in the hope of sourcing and securing investment opportunities.

Understandably, not every family office is comfortable with having a lead position in a direct deal. But those same family offices may prefer to have a greater sense of control than they would have when investing in a fund. With fund investing, the due diligence is conducted more so on the manager than the holdings, and performance is essentially an average of those holdings.

To get the proverbial "best of both worlds," we found that just over 50% of family offices prefer participating in syndicate transactions in which the deal terms are pre-defined but where they can still get an allocation to a direct deal that meets their parameters.

With continued interest in private deals and expanding vehicles for family offices to access those opportunities, we expect that family offices will increasingly become a powerhouse for private markets.



# Why Businesses of All Kinds Should Employ Neurodiverse People"

By Paul Hargreaves, author, speaker and CEO of Cotswold Fayre and Flourish

Many companies miss out on the huge potential of employing neuro-diverse people, who will not only do a great job for the company, but also enrich the workplace community.

Our business, Cotswold Fayre, was recently 'Highly Commended' in the Sunday Times Best Places to Work for our engagement rate with the disabled people we employ. Most of those declaring a disability in the survey said they were neuro-diverse rather than having a physical disability.

From day one, in our company history, we have aimed to employ the under-served, but my mindset previously was to have considered it as a cost to the business and a good thing to do rather than seeing the direct benefit to the bottom line of doing so. However, our experience over the past few years has changed my thinking. I now see that having neurodiversity in the business as a huge benefit rather than being a cost to carry.

I clearly remember a visit to a café in Jersey when I was working over there in 2019. All the front of house team were Down's Syndrome, and it was an amazing experience to be served by these beautiful, authentic and loving people. The whole experience moved me and my friend to tears.

So, when we were planning our retail business, Flourish, I was very keen to offer employment to neurodiverse people. Not only am I a strong believer in what all people have to offer a business, but I also have a neurodiverse son myself, who works for a supermarket chain that simply doesn't appreciate what he has to offer their business.

We planned from the start of the business in 2021 to work with a local agency to employ three neuro-diverse young adults to work within the business. The aim was to build up their confidence and give them experience in a workplace. Three years later, two of the original three are still with us, and we now have two more neuro-diverse adults contributing to our business. The leaver went on to gain employment with a national restaurant chain business.

I have always wanted to do the right thing in business by putting people and planet before profit, but I have seen how employing people with neurodiversity has enriched our business in many ways.

Firstly, those with neurodiversity, given the right role, can perform that role better than many without neurodiversity. Some tasks are better suited to the neurodiverse. I speak from personal experience here. My son is autistic, and he works on the tills in a national supermarket chain and on the Customer Service desk. He is the most outgoing person on the tills, talks to customers and generally adds huge positivity to the rather stale atmosphere. Yes, possibly sometimes he overshares, but their customers love him!

Secondly, having neurodiverse people in our business helps develop the rest of our team, many of whom won't have worked with, for example, those with Downs Syndrome or autism before. They will learn how best to interact with people different to themselves and how best to communicate in a way that others understand. And rather than possibly being slightly afraid of diverse people, they will learn to love them instead.

Thirdly, once settled into a workplace those with neurodiversity, if they are treated with respect and care, gain a huge amount of dignity and are far more likely to stay. There will be high degrees of loyalty - and what business doesn't need that?

Fourth, although clearly not the reason for acting in this way, the local community and our customers love that we are employing neuro-diverse people. One of our neurodiverse young adults invited many other colleagues to her birthday party, at which her dad made a speech exuding the gratitude towards us as her employers. There was not a dry eye in the house and many people there were customers of the business.

And that brings me to my final point that having people who are different within our business add to the joy, love and gratitude within it. Rather than being a burden to carry, they enrich the business community and add to revenue and profitability.

With all this in mind, it is therefore astonishing that the unemployment rates for neurodiverse people are so high. The government commissioned Sir Robert Buckland to review employment and autism, and this report said, "Despite their wish to work, the latest official statistics show that only 3 in 10 working age autistic disabled people are in employment, compared with around 5 in 10 for all disabled people and 8 in 10 for non-disabled people."

When we factor in that approximately one in 70 people in the UK is autistic, that's around one million people who are impacted by these statistics. There is bias against them in interviews, working conditions and pay disparity and we must do something about this.

There were 19 recommendations in the Buckland report, and I would encourage you to read it, but we can respond positively without knowing the details. I would suggest you talk to other businesses who are tapping into the huge potential in this area, go and see what they are doing and talk to the other employees about the benefits they bring. As I hope is from our experience, this isn't just the right thing to do, it's good for business. Your company will be positively impacted by creating space for those with neurodiversity.

There are still nearly a million unfilled vacancies in the UK, particularly in the hospitality and retail sector, but many others too. If you don't already, I would encourage you, as a business, to investigate the huge untapped potential of the neurodiverse community in the UK. They could transform your business for better.

ABOUT THE AUTHOR

Paul Hargreaves is a speaker, author, CEO and B Corp Ambassador. He is one of the leading voices in the UK encouraging and inspiring businesses to make a positive impact on the world, strongly believing that businesses should be a Force for Good, which is the title of his first book. Paul's is CEO of Cotswold Fayre, a large wholesale specialty food and drink business supplying over 2,000 retail sites in the UK. In 2021, the company opened Flourish, its first food, restaurant, and home and lifestyle store, and has opened a second store in November 2024.

Cotswold Fayre was one of the UK's founding B Corps in 2015, and the company was named in 2024 as Elite Business's No 1 in The SME Top 100. It has won the Lloyd's Bank 'Purpose before Profit Award' and a coveted Grocer Gold Award. Paul's team of over 150 constantly looks for ways to be generous and compassionate by putting people and planet before profit; this is at the root of the business's success.

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## The Smartest Path to Cyprus Permanent Residency

Securing a European residence permit can often be a complex and lengthy process, but Cyprus offers one of the most straightforward and efficient routes available. For an investment of €300,000 in real estate, non-EU nationals can obtain permanent residency for themselves and their families, bypassing the bureaucratic hurdles common in other European programs.

Cyprus stands out as an ideal destination, combining a strategic location with a high quality of life and attractive investment potential. Situated at the crossroads of Europe, the Middle East, and Africa, the island serves as both a business hub and a lifestyle haven. Its favorable tax regime, including a 12.5% corporate tax rate and zero tax on worldwide income for non-domiciled residents, adds to its appeal. Beyond financial benefits, Cyprus boasts over 320 days of sunshine annually, top-tier healthcare, and renowned international schools, making it an excellent choice for families.

The process of obtaining permanent residency is designed for simplicity. Applicants must invest in a first-sale residential or commercial property, demonstrate a stable annual income from abroad, and maintain a €30,000 deposit in a Cyprus bank account for at least three years. Additional requirements include a clean criminal record and a visit to Cyprus once every two years to maintain residency status. Working with an approved lawyer or immigration consultant ensures a smooth and efficient application process.

One of the program's most significant advantages is its inclusivity. Spouses, financially dependent children under 25, and even parents can be included in the same application. Successful applicants enjoy lifetime residency without renewal requirements, fast processing times of approximately two months, and the potential to apply for Cypriot citizenship after five years. While permanent residency does not permit employment in Cyprus, holders can own businesses and earn dividends, providing ample opportunities for financial growth.

Cyprus's real estate market is thriving, driven by increasing demand from international buyers. Key areas like Limassol, Paphos, Larnaca, and Nicosia offer diverse investment opportunities, from luxury seafront properties to emerging commercial projects. With property values on the rise and Cyprus's anticipated entry into the Schengen Zone, early investors stand to benefit from both capital appreciation and enhanced travel freedom.

For those considering this opportunity, acting soon is advisable. Rising demand may lead to stricter requirements in the future, and the current upward trend in property prices makes early investment particularly advantageous. To gain deeper insights, prospective investors can attend InvestPro Limassol 2025, a premier event featuring expert discussions on immigration and real estate strategies. Held on April 7, 2025, at the prestigious Parklane Resort & Spa, the conference offers invaluable guidance from legal professionals, developers, and successful PR holders.

Cyprus's permanent residency program represents a unique blend of lifestyle, financial, and strategic benefits, making it a compelling choice for global investors. By securing residency now, individuals can position themselves for long-term advantages in one of Europe's most dynamic markets.

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# AFFORDABLE HOUSING: A PATHWAY TO GROWTH

Written by Karen Gamba, CEO, The ExV Agency

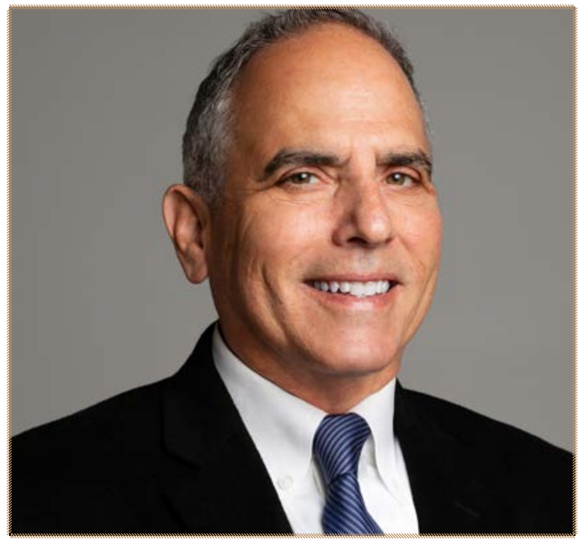
The COVID-19 pandemic sent shockwaves through the commercial real estate sector, disrupting retail, office, and hospitality markets. Vacancy rates surged as businesses transitioned to remote work, and consumer behavior shifted toward e-commerce. As traditional sectors struggled, a quieter yet significant shift emerged, a growing interest in affordable housing as a viable and essential growth market.

Contrary to popular belief, affordable housing is not solely the domain of nonprofit organizations and government initiatives. Major corporations, institutional investors, and private equity firms are increasingly recognizing its potential for stable returns and long-term growth. Affordable housing has shown resilience during economic downturns, making it a compelling asset class in uncertain times.

The term "affordable housing" often conjures images of government-subsidized, low-income housing projects. However, the reality is far more nuanced. Today's affordable housing sector includes market-rate developments, workforce housing, and mixed-income communities that cater to essential workers, middle-income earners, and families seeking sustainable living options.

Demand for affordable housing continues to outstrip supply, with a shortfall of over 7 million affordable homes for low-income renters in the U.S. alone, according to the National Low Income Housing Coalition. This supply gap presents a lucrative opportunity for private developers and institutional investors to enter the market, generate returns, and contribute to a critical societal need.

Yet, many companies hesitate to engage, citing "red tape" – a catch-all term for regulatory hurdles, financing challenges, and public-private partnership complexities. The reality, however, is that those willing to navigate these obstacles are often rewarded with access to federal and state incentives, tax credits, and



Mark J. Bennett
MJBennett

long-term leases with stable tenant demand.The complexity of affordable housing development lies in its financial structure. Unlike traditional commercial real estate, affordable housing requires layered financing, also known as the "capital stack", which blends public subsidies, private capital, and low-interest loans. Developers must master this process to access resources like Low-Income Housing Tax Credits (LIHTC), tax-exempt bonds, and government grants.

Despite these challenges, experienced developers view "red tape" not as a roadblock but as a roadmap. Successfully navigating it creates a competitive edge, with access to financing instruments that reduce risk and enhance profitability. As Mark J. Bennett, a leading real estate developer recently featured in The New York Times, notes, "If you're not in affordable housing, you're missing one of the most resilient sectors of real estate today."
COVID-19 revealed the vulnerabilities of traditional real estate sectors. Overbuilding in office, retail, and luxury multifamily properties has left many projects distressed or underperforming.

By contrast, affordable housing demand has remained constant, driven by population growth, urbanization, and wage stagnation.

Unlike the "flight to the suburbs" seen in luxury housing, demand for affordable housing persists in urban centers, where essential workers require proximity to employment hubs. As such, while other real estate segments struggle to recover, affordable housing continues to demonstrate stability and growth.

American culture has long equated larger homes with success. However, that perception is shifting. Across global cities like Tokyo, Hong Kong, and Singapore, small-footprint living has become the norm. These cities' design innovations – modular construction, multi-functional furniture, and space-maximizing layouts – offer valuable lessons for North American developers.

Investors in affordable housing are taking note. By focusing on efficiency, sustainability, and design, developers can build smaller units that maintain quality of life while optimizing space. These compact, modern units attract a new wave of renters seeking affordability without sacrificing style or function. According to McKinsey & Company, "smart design" approaches can reduce development costs by up to 20-30%, enhancing project feasibility.

A recurring narrative in the industry is that "affordable housing is too hard." Developers point to zoning laws, financing delays, and tenant eligibility rules as reasons to avoid the sector. But this "complaint culture" misses the bigger picture.

Those who embrace innovation – rethinking housing design, leveraging technology, and optimizing the capital stack – position themselves for outsized growth. Blackstone's recent 2024 market insights highlight affordable housing as one of the most resilient asset classes. Their subsidiary, April Housing, has played a pivotal role in preserving over 898 affordable units in Texas alone, ensuring affordability for at least 30 more years. Additionally, Blackstone's $14 billion global investment in residential properties underscores the growing recognition of affordable housing as both a profitable and impactful investment.

This shift in perspective requires leadership from developers, policymakers, and family offices alike. By viewing affordable housing as a growth engine, not a charity case, investors stand to gain substantial returns while fulfilling a vital social need.

To accelerate progress, industry players must collaborate. A global real estate housing summit produced by ExV Events in 2025 featuring developers from high-density markets like New York, London, and Hong Kong will facilitate the exchange of ideas and best practices. Participants are poised to explore design innovations, regulatory frameworks, and financing mechanisms that drive affordable housing success.

This cross-border learning could yield actionable insights for North American developers. By adopting elements of global best practices, U.S. developers can increase efficiency, reduce costs, and expand housing supply in high-demand areas.

As commercial real estate faces headwinds from overbuilt office and retail spaces, affordable housing emerges as a sector of strength and stability. It's a market driven not by speculation but by necessity, and necessity drives opportunity.

For family offices and ultra-high-net-worth investors, this is a moment to rethink their real estate allocations. Affordable housing offers steady returns, resilience during downturns, and the chance to impact social equity. Investors who move beyond the old narratives of "red tape" and "limited returns" will find an asset class primed for growth.

Mark J. Bennett is a real estate developer, attorney, and strategist with over 30 years of experience in affordable housing, commercial real estate, and mixed-use developments. Recently featured in The New York Times for his groundbreaking work on Dreamtroit in Detroit, a sprawling art complex with affordable live/work housing for creative residents, in a former Lincoln Motor plant.To learn more, visit

www.thehousingsummit2025.splashthat.com?

# THE RISE OF LONGEVITY & INVESTING IN THE NEXT FRONTIER OF HEALTHCARE

By Andrew Medjuck

In the past decade, we've witnessed a profound shift in how we think about personal health and aging. Longevity science — once considered a fringe obsession of Silicon Valley biohackers — has rapidly evolved into one of the most promising frontiers in healthcare. As an early investor and advocate in this space, I've had a front-row seat to this transformation. I believe we're only beginning to unlock a multi-trillion-dollar opportunity that will fundamentally reshape healthcare as we know it.

When I first began exploring the field of longevity in 2018, the field was viewed with skepticism by traditional medical establishments and mainstream investors alike. The concept of addressing aging as a treatable condition rather than an inevitable decline seemed radical.

But over the last decade, the advancement of longevity science has been remarkable, as aging has been recognized as the root cause behind most chronic conditions. Chronic disease is the leading driver of healthcare costs, many of which are age-related and potentially addressable through preventative longevity interventions. By addressing the underlying mechanisms of aging, we can potentially impact everything from heart disease to cancer to neurodegeneration — categories that collectively represent trillions in healthcare spending.

Several pivotal technologies have accelerated this shift. AI-driven diagnostics have revolutionized our ability to detect disease states earlier and more accurately than ever before. The AI healthcare market is projected to grow from $14.6 billion in 2023 to $102.7 billion by 2028, playing a critical role through predictive analytics and personalized treatment plans. Advanced imaging like full-body MRIs can reveal concerning developments long before symptoms appear. Perhaps most importantly, the proliferation of biomarker tracking through consumer devices has democratized health optimization, allowing millions to monitor their metrics and implement preventative measures in their daily lives.

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One of the most powerful developments in shifting public sentiment has been the tangible, visible results people can now experience. When individuals can actually see and feel differences in their health—whether through improved metrics on their wearables or physical transformations—it creates a powerful feedback loop that drives further adoption. This mirrors the trajectory of other breakthrough technologies, where exclusive innovations eventually become widely accessible. We've seen this pattern with genome sequencing, which once cost millions and now can be done for under $1,000.

The wearable technology market alone is expected to reach $380.5 billion by 2028, with health monitoring devices leading this growth. This shift from episodic healthcare to continuous monitoring has transformed how we approach our well-being, giving individuals unprecedented knowledge of and autonomy over their health. Rather than relying on annual check-ups to know one's health status, today's wearable technologies provide daily insights into sleep quality, recovery, metabolic health, and other biomarkers.

The science itself has matured from theoretical research on caloric restriction and the genetics of aging to tangible, actionable treatments. Developments in senolytics, peptide treatments, NAD+ therapies, and precision medicine approaches have moved from labs to clinics. The focus has also evolved from extending lifespan to optimizing healthspan — living better, not just longer.

My own journey into longevity investing began with personal experimentation. Years ago, I started exploring various interventions firsthand, including peptide therapy, ozone treatments, and plasma exchange therapy. Through comprehensive protocols I've experienced measurable and noticeable improvements in my health metrics: improved heart rate variability, stabilized blood sugar levels, more optimized body composition, increased testosterone levels, and other improvements. Beyond metrics, I've never felt better, both physically and mentally.

Today, my aim is to make these longevity treatments broadly accessible. My investment philosophy centers on backing innovations that can scale beyond early adopters to reach mainstream adoption. I take a long-term, conviction-driven approach based on founders and scalability rather than speculative moonshots. I invest in visionary companies driving the future. This approach is leading me to invest across several categories: biomarker-driven preventative health platforms, AI-diagnostics, regenerative medicine clinics, and consumer health-tracking devices that seamlessly integrate into daily life.

Family offices have unique advantages in helping make longevity affordable and accessible over time. Unlike traditional venture funds pressured to deliver returns within strict timelines, we have greater flexibility and longer time horizons. We can take a more patient approach, nurturing early-stage innovation and positioning companies for success as the industry matures. We can make conviction-based, impact-focused investments rather than chasing short-term returns.

Longevity represents a multi-trillion-dollar opportunity because the total addressable market is the entire human population. The global longevity economy was valued at approximately $25 trillion in 2022 and is projected to reach $33 trillion by 2026. And, as healthcare shifts from reactive disease treatment to proactive optimization, entirely new business models are emerging.

The global preventive healthcare technologies and services market size is expected to reach USD 585.6 billion by 2030. This presents a clear snapshot of the investment opportunities that lie ahead.
Looking ahead, I'm particularly excited about several developments: AI-powered early detection systems that can identify disease states years before clinical onset; advanced metabolic health tracking and interventions; personalized health optimization at scale; and longevity-focused regenerative clinics that integrate multiple modalities for comprehensive care. These are all developments that can meaningfully improve our quality of life, not just for a select few, but for humanity more broadly.

Because of its existing tangible benefits to people's everyday lives, I predict that longevity will integrate into mainstream healthcare much faster than most expect. The future of medicine will be proactive rather than reactive, transforming aging — and the health challenges that come with it — into a manageable, personalized process.

As we enter this next frontier of healthcare, family offices will continue to play a crucial role in funding innovation that might otherwise go unsupported. The rapid advancements in longevity science have been largely made possible by visionary investors willing to take early risks where traditional funding sources hesitate. Without private capital driving these breakthroughs, many of the most promising innovations would struggle to reach the mainstream. By taking a long-term view and focusing on accessibility, we can help ensure that the benefits of longevity science extend far beyond early adopters.

The transformation from treating disease to optimizing health represents not just a massive investment opportunity, but a chance to fundamentally improve human well-being. This, to me, is a future worth investing in.

*By Andrew Medjuck, the founder of A.M. Management & Consulting, specializing in fintech, healthcare, AI, and blockchain investments. As head of the alternative investment division at the Medjuck Family Office, he has led its transformation from Canadian real estate to a globally diversified tech-driven portfolio.*

# THE ALLURE OF CANADA'S MIDDLE MARKET FOR GLOBAL FAMILY OFFICES

**By Amana Manori, CEO, Highness Global Capital Inc.**

Canada has firmly established itself as a premier destination for middle-market investments, attracting sophisticated global investors, including family offices seeking diversification, stability, and long-term value. The Canadian Venture Capital and Private Equity Association (CVCA) reported C$6.9 billion raised across 660 deals in 2023, underscoring the growing prominence of the country's middle market (CVCA, 2024). This robust activity is testament to Canada's attractive investment landscape, characterized by a resilient economy, a strong institutional foundation, and a globally oriented investor base.

The Canadian middle market, which includes companies valued between C$10-C$500 million, presents significant growth potential. This segment strikes a unique balance between manageable scale and the opportunity for substantial returns, offering discerning investors an attractive avenue for strategic capital allocation. Investors can capitalize on opportunities across diverse sectors, leveraging Canada's dynamic business environment.

Canada's Growing Appeal in the Global Investment Landscape

When comparing Canada's middle market to that of the U.S., the distinctions become clear. While the U.S. market is undeniably larger, with mergers and acquisitions surpassing US$500 billion in 2023, Canada's market is distinguished by its highly concentrated yet sophisticated investor base.

Canadian pension funds manage over C$2 trillion in assets and have earned global recognition for their innovative approaches to private market investing (CVCA, 2024). These institutions deploy capital with a long-term horizon and a global perspective, positioning Canada as an attractive alternative to more saturated markets.

Moreover, Canada presents a distinct advantage compared to the European market, although it has its own complexities. European middle-market transactions can be impacted by fragmented regulatory conditions and varying tax regimes across countries. Canada's regulatory oversight is shared which can sometimes lead to regulatory fragmentation with different provinces having their own rules. However, Canada's legal and regulatory framework is generally transparent, and investors benefit from a stable, established system that is relatively predictable compared to many European markets. For global family offices seeking to invest in Canada, understanding the interplay between federal and provincial regulations is important but it is easily navigable.

A Resilient Investment Climate

Notably, the country boasts some of the most influential institutional investors worldwide, with Canadian pension funds leading the charge in deploying capital across private equity, real estate, and infrastructure (CVCA, 2024). These funds, alongside a growing network of family offices, increasingly recognize the value of private market investments as a vital component of a well-diversified portfolio. For foreign investors, the presence of these sophisticated institutional players offers an invaluable opportunity for collaboration and co-investment, gaining access to proprietary investment opportunities and local expertise.

Canada's economic stability further strengthens its appeal. The country is supported by prudent fiscal policies, a transparent regulatory framework, and a well-established financial ecosystem.

These elements foster investor confidence, even amid global uncertainties. Canadian markets are known for their steadiness, which is especially critical in an era marked by geopolitical turbulence and economic volatility.

Co-Investment Opportunities and Access to Strategic Sectors

A particularly compelling avenue for international family offices is co-investment alongside Canadian families and institutional investors. In recent years, Canadian family offices have embraced co-investment strategies, working alongside their peers in private equity, venture capital, and real estate to pursue high-quality, often proprietary, opportunities.

This collaborative approach allows global family offices to benefit from the established relationships and local knowledge of Canadian investors. These co-investment opportunities offer exclusive access to a diverse set of investment strategies, empowering global families to leverage the insight and operational advantages of Canadian partners. By engaging with local family offices and institutions, foreign investors can deepen their exposure to Canada's high-growth sectors while minimizing risk.

Canada's middle market has garnered attention in niche sectors where the country excels, notably clean energy, advanced manufacturing, technology, and natural resources. These sectors provide unique opportunities for long-term growth, driven by Canada's abundance of renewable resources, a highly skilled workforce, and innovative research infrastructure. Canada is also witnessing remarkable growth in its tech sector, fueled by world-class universities and a vibrant startup ecosystem. For family offices with an eye toward innovation and sustainable growth, these sectors offer promising prospects.

Canada's demographic and economic trends further support the growth potential within the middle market. The country has seen a notable influx of skilled professionals and entrepreneurs returning from international markets. This talent migration enhances the competitiveness of Canadian businesses, fostering innovation and broadening the talent pool across key industries. Global family offices can leverage this influx to tap into a wealth of new ideas and business models, positioning themselves for long-term success in international markets.

Partnering for Long-Term Success

Navigating Canada's investment landscape requires a nuanced understanding of the regulatory environment, tax structures, and operational practices. For investors unfamiliar with local requirements, working with a knowledgeable Canadian advisors and partners. These financial allies will share intimate knowledge of Canada's regulatory framework and investment trends, offering strategic guidance on structuring investments to optimize tax efficiency and operational flexibility. A trusted advisor can also help align investment strategies, originate off market (exclusive) deal flow, make strategic introductions, and ensuring family offices remain competitive and growing.

Cultural understanding plays a critical role in any successful market entry. While Canada is known for its welcoming and business-friendly environment, the investment community operates with unique practices and norms. A seasoned advisor can bridge these cultural gaps, facilitating smoother interactions and fostering trust with local counterparts. This cultural fluency is especially valuable in sectors such as technology, real estate, and infrastructure, where long-term relationships and collaborative partnerships are essential to success.

As Canada's middle market continues to grow and evolve, the opportunities for global family offices are set to expand. Canada's stable economic environment, sophisticated investor base, and entrepreneurial ecosystem provide fertile ground for high-performing investments across a range of sectors. For international family offices seeking geographical and sector diversification; composition of a high performing and leading edge investment portfolio; and the opportunity to allocating alongside like-minded families and investors – Canada is enticing.

# The Dark Side of Crypto

## Interview with Olivier Viatour, Founder of TableCoin

Long before YouTube dominated digital content, Olivier pioneered Web TV, producing over 1,000 culinary episodes alongside 300+ Michelin-starred chefs worldwide—captivating half a billion prime-time viewers in China alone. Now, he's set to revolutionize the culinary world again by bringing TableCoin into the mainstream while transforming cooking into a global competitive sport.

Family Office Magazine (FOM): Hi Olivier, great to talk to you again. Following your previous interview in the Autumn 2024 issue of FOM (p. 83) about digital cash, there was much criticism. Could you elaborate on that, please?

Olivier Viatour (OV): Thank you very much for this opportunity to respond. Long story short, we created a crypto (TableCoin) for restaurants to help us build the "FIFA" of food. Our vision of transforming cooking into a sport already attracted half a billion viewers in China in collaboration with Michelin. The food industry ($12 trillion) is both the cradle (diners) and the main user of credit cards.

Digital cash is the sensitive part of the project; we need to delve deeper and do the math together. The third-largest cryptocurrency is Tether (USDT), the leading stablecoin pegged to the dollar. They purchased $135 billion in T-bonds from Howard Lutnick (Cantor Fitzgerald)—more than the holdings of Germany. Last year, they generated $6 billion in coupons, making them the most profitable company per employee worldwide (100 employees). In comparison, BlackRock generates $5 billion with 20,000 employees. Tether has 16 million unique active user addresses daily, compared to 300,000 for Bitcoin and 500,000 for Ethereum—roughly equivalent to the internet's usage in 1996.

Under U.S. law, a BitLicensed stablecoin must be guaranteed by 100% U.S. T-bonds. This is far from the 1% reserve required for banks. Considering the average annual profit of a restaurant is around 5% and the IRS collects less than a third of that, the U.S. government recoups about 1.5% of the bills. Meanwhile, with a stablecoin, the U.S. government effectively retrieves 100% of the bills via T-bonds. The incentive is evident—on top of bolstering the USD. I'm confident the IRS will receive more funding to adapt. If Tether were a country, it would rank as the 18th largest holder of T-bonds worldwide—and cryptocurrency is still in its infancy.

FOM: Some readers are unconcerned about China. Do you have any updates?

OV: Yes, many developments have occurred since our last interview. The main question regarding China was whether AI could eventually replace blue-collar workers with Tesla Optimus—or Chinese equivalents. This could help China avoid a labour shortage amid the most significant demographic collapse in human history. Regardless of whether this happens, it's clear that China and India combined will surpass the U.S. economically.

I previously mentioned that mobile payments using QR codes are becoming the norm. BRICS Pay QR (https://www.brics-pay.com/QR.html) has just launched—a blockchain-based retail mobile payment system. Additionally, Payconiq is transforming into WERO across Europe, and the EU is set to release its EURO CBDC this year, even considering not tracing small transactions to encourage adoption. The U.S. remains officially behind in this race. Fortunately for America, entrepreneurs often outpace governments—particularly those with millions of viewers. President Trump will likely pave the way for cryptocurrencies. Since most of your readers' wealth is USD-based, these updates are important to note.

FOM: People often highlight the dark side of crypto. Is there a positive side?

OV: Yes, and it's something rarely discussed. Since the Dutch East India Company, humanity has invested in risky ventures through equity. In that model, there are three key entities: the shareholder, the worker, and the client. By law, profit maximization is obligatory, meaning shareholders seek to pay workers the least and charge clients the most to maximize dividends. This has been the norm of capitalism since its inception.

Bitcoin and Ethereum, however, have achieved the highest delta in finance so far, and they have no shareholders. Ethereum was structured as a foundation to bypass financial public offering regulations, as their lawyer explained to me in 2017 in Zug. This, to me, was the most significant event of this revolution. For the first time in history, there's no need to maximize profit because there are no shareholders demanding it. In fact, it would be detrimental to the project. Imagine being a competitor required to maximize profit while we're not—you'd face significant challenges to give free access.

The sole aim of a crypto project is the widespread adoption of its coin. Moreover, operational profits (it's never good to incur losses) can be directed towards social causes, which clients appreciate—because we all enjoy contributing to good causes. Also, new generations value more ethics. I've always admired Coluche (one of the most famous French comedians of the 20th century), who founded "Restaurants of the Heart," an organisation providing millions of free meals. Let's globalise that idea. While celebrating fine dining, it's only fair to lend a helping hand.

FOM: Why do you target family offices for raising investments?

OV: The answer is straightforward: we need patient capital. Growing your investment by 10,000 times with crypto takes ten years, not two. While business angels are more experienced in conducting due diligence with tech companies, they typically seek to exit within a minimum of years.

They also favour equity because they want the option to resell the technology. However, that's not the path to achieving DeFi. Although we do offer old-fashioned equities in our media SaaS—potentially more significant than soccer—our primary focus is clear to family offices, and our track record speaks volumes.

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# Building Long-Term Partnerships with Family Office

By Mahir Eyvazov, Family Office Strategist, MBA. Doctoral Candidate, Author, Publisher and Speaker

The Growing Importance of Family Office Services

Family Offices (FOs) have emerged as a cornerstone of global wealth management, with assets under management (AUM) projected to grow from $5.5 trillion in 2024 to $9.5 trillion by 2030 (Fidelity Family Office Services, 2017). This exponential growth presents a significant opportunity for service providers. However, success in this space requires a nuanced understanding of the unique characteristics of Family Offices. Unlike traditional corporate clients, FOs prioritize confidentiality, long-term wealth preservation, and strategic agility. Their decision-making is driven by multi-generational planning rather than short-term financial metrics. For service providers, the challenge lies not only in winning FO clients but in becoming their trusted, long-term partners.

What Makes Family Offices Unique?

Family Offices are far from monolithic. Some operate as lean entities, outsourcing nearly all functions, while others maintain extensive in-house teams to manage a wide array of services. What unites them is a strong emphasis on privacy, control, and alignment with the family's core values.

A defining characteristic of FOs is their long-term focus. Unlike institutional investors, who are often bound by short-term performance metrics, Family Offices invest with the goal of preserving wealth across generations. They require comprehensive services, including estate planning, legal structuring, philanthropic giving, governance, tax compliance, and cybersecurity expertise. Many Family Offices are shifting to a professionalized model, increasingly relying on external advisors for specialized expertise. While confidentiality remains critical, outsourcing is seen as a way to boost efficiency, cut costs, and improve decision-making. Service providers offering both expertise and discretion will gain a competitive edge in this evolving landscape.

What Do Family Offices Outsource—And Why?

Family Offices strike a delicate balance between in-house capabilities and external expertise. The decision to outsource is driven by factors such as complexity, cost efficiency, and regulatory demands.

Legal services are the most commonly outsourced function, with 66% of FOs engaging external advisors, followed closely by estate planning (63%) and tax compliance (41%) (Fidelity Family Office Services, 2017). These areas require deep regulatory expertise, and outsourcing ensures access to specialized knowledge while maintaining compliance with an ever-evolving legal framework.

In contrast, functions such as family governance (65%), financial planning (55%), and succession planning (49%) are predominantly managed in-house (Deloitte, 2020). These areas are deeply intertwined with the family's values, long-term vision, and internal decision-making structures. Keeping them internal allows for greater customization and ensures alignment with the family's evolving needs.

Outsourcing extends beyond finance and legal matters. External providers are increasingly handling cybersecurity, technology infrastructure, and operational risk management.

As cyber threats grow and regulatory scrutiny intensifies, FOs seek partners who can provide robust, enterprise-grade security solutions. Similarly, philanthropic structuring, concierge services, and investment benchmarking are often outsourced to ensure best-in-class execution.

Ultimately, Family Offices outsource when external expertise offers clear advantages in efficiency, risk management, and scalability. Service providers who position themselves as indispensable partners in these areas will find significant opportunities for long-term collaboration.

How Service Providers Can Win and Retain FO Clients

Securing a Family Office client is only the first step. Retaining them requires a strategic approach built on trust, adaptability, and long-term alignment.

Understanding the FO's strategic vision is critical. These clients are not seeking transactional relationships; they want partners who understand their family legacy, investment philosophy, and long-term goals. Providers who invest time in understanding the intricacies of an FO's mission will stand out.

Customization is another key factor. Family Offices do not operate within rigid corporate structures, and their needs evolve continuously.

Offering flexible, modular services that can scale with the FO's changing priorities is a competitive advantage. Whether it's estate planning, alternative investments, or governance advisory, service providers must be able to adapt their offerings to fit the unique needs of each client.

Confidentiality and security remain non-negotiable. Trust is the foundation of every FO relationship, and service providers must demonstrate impeccable data protection policies and a track record of handling sensitive matters with discretion.

Technology is becoming an increasingly important differentiator. Family Offices seek digital solutions that enhance reporting, automate compliance, and provide real-time insights into their portfolios. Service providers who integrate AI-driven analytics, blockchain-based security protocols, or seamless digital interfaces will have a clear edge.

Thought leadership is another way for service providers to distinguish themselves. Family Offices value insights from professionals at the forefront of industry trends. Providers who regularly publish research, participate in FO forums, and offer proactive market updates will be perceived as thought leaders, strengthening their credibility and increasing client retention.

Family Offices think in generations, not years. Providers who demonstrate long-term stability, a succession plan within their firm, and institutional memory will be far more attractive than those who appear transactional or short-term focused.

A Strategic Approach for Service Providers

To succeed in the Family Office market, service providers must go beyond offering technical expertise. They must embed themselves as long-term partners, aligning their services with the FO's strategic objectives.

Building trust requires a combination of discretion, adaptability, and deep domain knowledge. Providers who understand the unique characteristics of FOs—long-term thinking, a strong emphasis on privacy, and the need for highly specialized expertise—will have the best chance of securing and retaining these clients.

A well-defined strategic plan is essential for service providers targeting the FO segment. This includes developing a deep understanding of FO dynamics, offering flexible and scalable solutions, investing in technology and innovation, prioritizing confidentiality and trust, and positioning as thought leaders.

As the Family Office sector continues to grow, those service providers who embrace a strategic, long-term approach will not only win FO clients but retain them across generations. The opportunity is vast, but success belongs to those who can integrate seamlessly into the FO ecosystem, providing value beyond just services—becoming true partners in wealth preservation and growth.

Mahir Eyvazov is a Family Office Strategist and a Doctor in Business Administration Candidate at IE Business School, Madrid. With over 20 years of experience in corporate leadership, entrepreneurship, and business development, Mahir specializes in family office architecture, strategy, and next-gen.

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# The Influx of Family Offices to the UAE and Their Investment Trends

**Sophie Tannous FAPM**
**Director of Business Development**
**Middle East, Colliers Project Leaders**

In recent years, the United Arab Emirates (UAE) has become an increasingly attractive destination for family offices. As the region's wealth grows and international investors seek to diversify their portfolios, the UAE has positioned itself as a key hub for managing, growing, and preserving family wealth. The appeal lies not only in its favorable business environment but also in its strategic location, stable economy, low crime rate and tax advantages. As a result, family offices, both regional and global, are flocking to the UAE, reshaping the investment landscape and setting new trends in wealth management.

The UAE has long been known for its vibrant economy, world-class infrastructure, and strategic location bridging the East and West. However, in recent years, it has made significant strides in attracting family offices, thanks to several factors:
Tax Advantages and Business-Friendly Environment
The UAE's tax regime is one of its most compelling selling points. The country offers no personal income tax, no capital gains tax, and no inheritance tax, making it an ideal location for UHNWIs and family offices seeking to minimize their tax burdens. Additionally, the UAE has introduced a range of pro-business policies, such as free zones offering 100% foreign ownership and long-term visas for investors and entrepreneurs, further increasing its appeal.
Geopolitical Stability and Economic Growth

The UAE offers a stable political environment and is seen as a safe haven in a region historically prone to geopolitical uncertainties. This stability, combined with the country's robust economic growth, makes the UAE an attractive investment destination for family offices seeking security and long-term returns. The UAE has also diversified its economy, reducing its reliance on oil revenues and investing heavily in sectors such as real estate, finance, technology, tourism, and renewable energy.

This diversification is appealing to family offices that want to spread risk and invest in a range of industries with strong growth potential.

Strategic Location
The UAE's geographical location makes it a natural hub for family offices with interests in both the Middle East and the broader global market. Dubai in particular, is a key financial centre connecting East and West, with world-class infrastructure, a well-established banking sector, and an international airport serving as one of the busiest in the world.

The country's strategic position allows family offices to tap into emerging markets in Africa, Asia, and the Middle East while also maintaining strong ties with Europe and North America. As family offices seek to diversify their portfolios globally, the UAE offers a central location for managing investments across different regions. Investment Trends in UAE-Based Family Offices As family offices flock to the UAE, their investment strategies are evolving to reflect broader global trends. Several key investment themes have emerged in the UAE, driven by both local opportunities and global market developments.

Technology and Innovation
One of the most significant investment trends among family offices in the UAE is a growing interest in technology and innovation. The UAE government has made technology a central focus of its economic diversification plans, launching initiatives such as the Dubai Future Foundation and the Abu Dhabi Investment Office to foster the growth of startups and technology-driven businesses. Family offices in the UAE are increasingly allocating capital to the tech sector, particularly in areas like fintech, artificial intelligence (AI), blockchain, and cybersecurity.

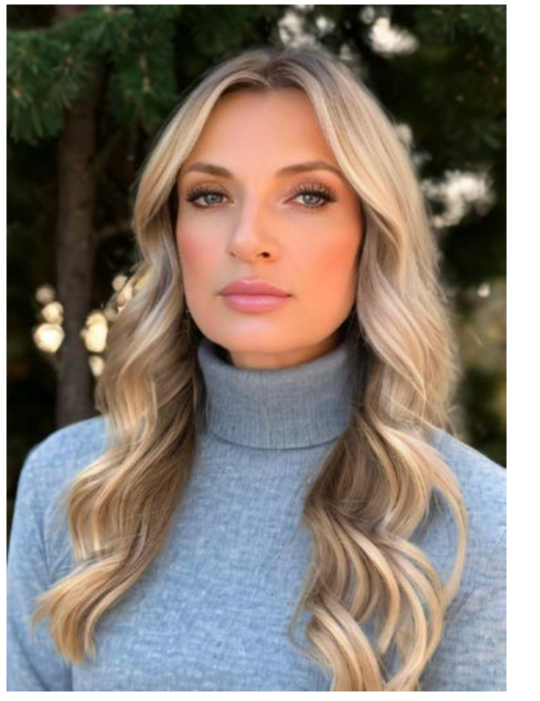
Real Estate and Infrastructure
Real estate remains a cornerstone of family office investment strategies in the UAE. The country has a well-established real estate market, with a wide range of residential, commercial, and hospitality properties. Dubai and Abu Dhabi continue to see strong demand for real estate, driven by factors such as population growth, tourism, and business expansion.

Private Equity and Alternative Investments
Private equity (PE) and alternative investments are gaining significant traction among family offices in the UAE. Many family offices are increasingly moving away from traditional asset classes like stocks and bonds and exploring more diversified investment strategies that include private equity, hedge funds, and commodities.

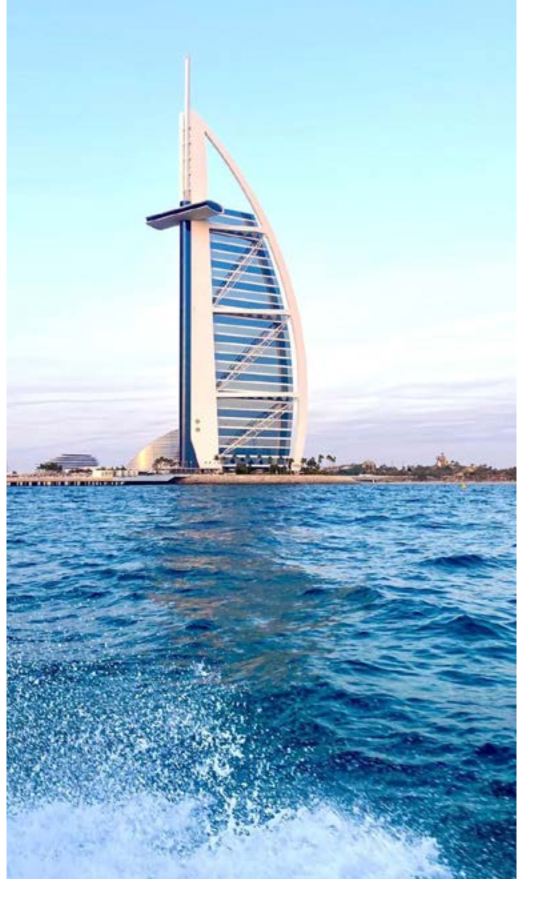
This trend reflects a broader global shift towards alternative investments as family offices seek higher returns and lower correlation with traditional markets. In the UAE, private equity firms have been raising substantial capital to invest in regional and global businesses, particularly in sectors such as healthcare, technology, and consumer goods. Impact Investing and Philanthropy There is also a noticeable shift towards impact investing and philanthropy among family offices in the UAE.

Many UHNWIs and family offices in the region are increasingly focused on using their wealth for social good, aligning their investments with their personal values. Impact investing—investing in businesses or projects that generate measurable social or environmental benefits alongside financial returns—is becoming a prominent theme.

The influx of family offices to the UAE is a reflection of the country's growing appeal as a global wealth management hub, a compelling destination for family offices seeking to manage and grow their wealth.



**By Sophie Tannous FAPM**



# Diana Arama The Art of Connecting People, Ideas and Opportunities

Nestled in the vibrant streets of Mayfair, Diana is a trend setter in high-level PR, business strategy and elite networking in London. As a sought-after business consultant and high-profile connector, she thrives in one of the world's most prestigious districts - Mayfair, guiding top executives and entrepreneurs to success. For Diana, the path to her current career has not been linear. Over the last two decades, she has transformed herself from a real estate professional into a dynamic business connector, event organizer and strategist, all while building an expansive international network of influential contacts. Her journey is a testament to the power of reinvention and passion, and she's now one of the go-to figures for facilitating cross-border business ventures and creating exceptional events that foster valuable relationships.

A Strong Foundation in Real Estate and Investments
Diana's career began in the Real Estate and Investment sectors, where she worked with leading companies such as Berkeley Group and Triangle Private Office. Here, she honed her skills in marketing, sales and investment strategy, learning the ins and outs of property development, asset management, and wealth creation. It wasn't long before she realized that her true passion lay not just in selling properties or securing investments but in the ability to connect people and businesses from all over the world.

As Diana's career evolved, so did her role. She increasingly found herself organizing events for multinational companies, helping them meet new clients, forge strategic partnerships, and ultimately expand their business horizons.

Through this process, she discovered her affinity for event management—a career path she had never anticipated, but one that felt instinctively right. It was also a chance for Diana to leverage her vast international network, creating opportunities that went beyond her immediate role.

A New Career Path: Connecting People Through Events
Diana's shift to event organization was not a departure from her real estate and investment roots but rather an extension of them. By organizing high-level events for key stakeholders in the industry, she was able to combine her expertise in business development with her newfound passion for creating spaces that encourage networking, collaboration, and investment.

Through her work, Diana quickly became known for her ability to craft bespoke events, from investment meetings to exclusive conferences, designed to foster deep connections. Whether it was coordinating investment panels, private dinners, or business summits across Europe, she always ensured that every event provided both value and opportunities for the attendees.

Over the years, she has built a reputation for bringing together top decision-makers, from Family Offices and Private Equity firms to Hedge Fund Managers and Private Investors. By positioning herself as a bridge between international companies and key stakeholders, Diana has helped businesses cultivate long-lasting relationships and expand into new markets.

A Global Network and High-Profile Collaborations
Diana's ability to connect people is not only a testament to her organizational skill but also to the breadth of her professional network. She has developed trusted relationships with key players in diverse industries, and her vast network spans across continents and sectors. Her relationships with Family Offices, Private Equity Firms and Hedge Fund Managers have enabled her to match businesses with the right investors and business partners, creating a foundation for mutual growth.

Diana's work has also brought her into collaboration with some of the most innovative international companies. One of her most notable projects involved working with Deep Knowledge Group, a consortium of commercial and non-profit companies focusing on cutting-edge industries like longevity and fintech. She also worked closely with Marjan, the leading master developer for freehold land in Ras Al Khaimah, UAE and most recently with Luxembourg registered Aurora Capital Fund, where she helped to bring together international investors and industry experts.

The Personal Touch: Passion and Hobbies Outside of Work
Despite her busy and highly successful professional life, Diana manages to balance her work with personal passions. Outside of her career, she enjoys horse riding, skiing and Latin dancing, activities that keep her grounded and energized. These hobbies not only offer a reprieve from her high-stakes career, but also give her a deeper understanding of different cultures and perspectives—something that she carries into her business relationships.

Looking Ahead: What's Next for Diana?
As Diana continues to evolve in her career, her focus remains on connecting people and businesses through carefully crafted events, strategic networking, PR and business development initiatives. She's keen to explore new opportunities across industries and further expand her global network of partners and clients.

One thing is certain: Diana's ability to pivot, innovate and connect will ensure her continued success in the years to come, as she shapes the future of business relationships and ventures across borders.

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# ROLEX BOAT TAIL

"Rolls-Royce Boat Tail is a pure expression of its owners' interests, influences and passions, with every detail minutely considered. We have enjoyed working with BOVET 1822 to create a pair of exquisite timepieces that also serve as Boat Tail's dashboard clocks. In doing so we have together created historically significant items of detail, precision, and beauty. These remarkable objets d'art, unique to the first iteration of Boat Tail, represent the finest examples of the skills and values shared by our two great luxury Houses."

The clock in a Rolls-Royce motor car frequently assumes a jewel-like status, often becoming a canvas for the client to tell the story of their commission in miniature. For Rolls-Royce Boat Tail, the recently unveiled, first of three, coachbuilt creations, in which every element has been created to the owners' exact specifications, this iconic centrepiece has been elevated to new technical and aesthetic heights.
In a spirit of warm collaboration, Rolls-Royce Motor Cars and Swiss master watchmakers, BOVET 1822, have created a pair of unique timepieces for Boat Tail and its owners. This ambitious undertaking brought together designers, engineers and craftspeople from both luxury Houses, in a magnificent demonstration of their shared values of excellence, precision, heritage, artistry, innovation and attention to detail.

The timepieces are unique to both the horological and automotive worlds. Made as a pair - in lady's and gentleman's versions - they are reversible, and housed in BOVET 1822's patented Amadeo case, which allows them to be worn on the wrist, or used as a table clock, pendant or pocket-watch, as well as being placed front and centre in Boat Tail's fascia as the motor car's own timepiece. Both are fitted with tourbillon mechanisms to ensure perfect accuracy.

BOVET 1822 initially earned its reputation making luxury pocket-watches for wealthy patrons in China; today, it is renowned worldwide for its exquisite timepieces featuring hand-painted dials, detailed engraving and finely finished visible mechanisms.
The timepieces, created for this first iteration of Boat Tail, have specially designed 18K white gold cases and feature matching front dials with the same Caleidolegno veneer found on the aft deck of Boat Tail itself, and are finished with the owner-couples' names. The gentleman's timepiece is highly polished; the lady's is ornately engraved then filled with blue lacquer.

On the reverse side, the dials are more individual. The gentleman's features an aventurine dial with the celestial arrangement of the night sky over the place of his birth on his birth date; the lady's is decorated with an ornate miniature painting of a flower bouquet on a mother-of-pearl dial. This design is a traditional BOVET 1822 motif, chosen by and personalised for the owner.

Both reverse dials have hand-engraved Bespoke sculptures of Boat Tail, complete with wheels, door handle, mirrors and other fine details. By working closely together, the teams at Rolls-Royce and BOVET 1822 were able to achieve a precise colour match between the lacquer on this tiny work of art and the full-size motor car.

Further close cooperation was required to ensure the timepieces conformed to the demands of their unique role as motor car clocks. In watchmaking, weight is rarely an issue for a complex timepiece, but in this instance, there was a limit on the combined permissible weight of the timepieces and their holders. BOVET 1822 met this requirement by creating an entirely new 44mm white gold case. In addition, the timepieces and holders also had to be tested to automotive-industry standards for vibration and crash safety – something never previously undertaken on mechanisms of this kind.

At a conservative estimate, the timepieces' design, engineering, sculptures, miniature painting, marquetry, bespoke movements and cases took a total of 3,000 hours to complete.

When a pocket-watch is left static in one position for any length of time, the effect of gravity on key moving parts can impair its accuracy. At the end of the 18th Century, watchmakers solved this problem by developing the tourbillon, where the escapement and balance wheel are mounted in a cage that slowly revolves, cancelling out the gravitational effect. In a wristwatch, the wearer's natural physical movements diminish the need for the tourbillon. However, when that same timepiece is mounted vertically in a car dashboard for many hours at a time, the tourbillon truly comes into its own.

BOVET 1822 is a specialist in tourbillion timepieces, for which it holds a number of patents and has received many awards including the Aiguille d'Or, watchmaking's highest honour. It is also one of the only companies in the watch industry to manufacture its own spirals and regulating organs. To reduce potential impact from the vibration from the car, the tourbillon has pivots rather than the traditional ball bearings; a heavier balance wheel and an increased oscillation rate to aid precision. Finally, the tourbillon bridge is finished with a miniaturised Spirit of Ecstasy handcrafted in gold.

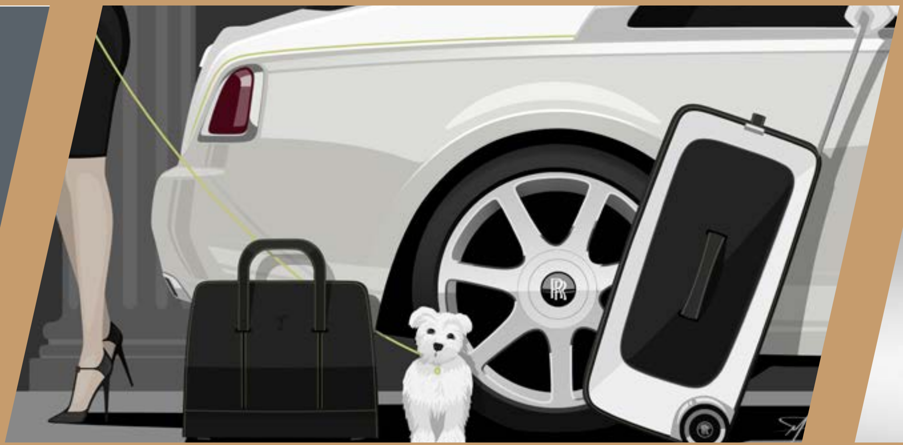
# ROLLS ROYCE
## LUXURY LUGGAGE COLLECTION

### CARBON FIBER
light weight and durable

A wide-set handle and a high-sided design, optimising the storage capability of the luggage.

### THE GARMENT CARRIER
A sleek and slim-lined addition

The Garment Carrier sits seamlessly atop the Long Weekenders and Grand Tourers,




## THE VERY ELEGANT WRAITH LUGGAGE COLLECTION DEMONSTRATES THE ART OF TRUE LUXURY CONVEYANCE

TIMELESS DESIGN REALISED WITH STATE-OF-THE-ART TECHNOLOGY

As the world leader in the art of true luxury conveyance, Rolls-Royce Motor Cars has extended its expertise to design a suite of elegant luggage to complement Wraith, the most powerful Rolls-Royce ever created.

The collection, conceived by Rolls-Royce Bespoke Designer Michael Bryden and designed in the Rolls-Royce Bespoke Design Studio led by Director of Design Giles Taylor, comprises two Grand Tourer valises, three Long Weekender bags and one Garment Carrier, meticulously designed to be housed in the luggage compartment of a Rolls-Royce Wraith. Like every Rolls-Royce motor car, they can be commissioned to the customer's exacting specifications.

Counsel was sought from experts accustomed to handling discerning individuals' luggage. The design team conversed with Head Butlers from some of the world's most illustrious hotels, who offered insight into the interaction between guests and their belongings. Luggage is not only seen as an expression of style, but also as a wardrobe from home, increasingly important as entrepreneurs and captains of industry adopt a more transient lifestyle.

Particular attention to detail has therefore been paid to the area that most often comes into contact with the owner, ensuring the experience is an entirely effortless one. The handles have been designed to ensure an even weight distribution, meaning no undue pressure is placed on the hand. An invisible stitch, a skill honed in the world of Haute Couture and used on the steering wheel of Wraith, has been applied to ensure a perfectly smooth and tactile finish. Reflecting all Rolls-Royce motor cars, refined visual aesthetics shroud state-of-the-art engineering. Rapid prototyping was used in the development of the Long Weekender to test the ergonomics of the handle repeatedly, ensuring the piece is effortless to carry. Subtle references to the marque can be found in the form of the discrete fastenings, which magnetically dock, providing optimum designed resistance formed from a solid billet of machine polished aerospace-grade aluminium, inspired by the silhouette of Wraith.

Michael Bryden, Rolls-Royce Bespoke Designer, commented, "The Wraith Luggage Collection consists of six pieces, each carefully considered to reflect the unparalleled design aesthetics of Rolls-Royce motor cars. The latest technologies and materials are blended with traditional crafts and techniques, leading to an elegantly executed and thoroughly contemporary luggage collection, designed exclusively for Wraith, the ultimate gentleman's gran turismo."

The distinct style of Rolls-Royce Motor Cars accompanies the discerning traveller on any epic voyage. The Spirit of Ecstasy, the flying lady figurine that has graced the bonnet of each Rolls-Royce motor car since 1911, is elegantly embossed onto the exterior of each bag.

Self-righting wheel centres featuring the Rolls-Royce double-R emblem adorn the Grand Tourer, offering a fitting reflection of Wraith itself.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