

Adaptation of Family Enterprises and Family Offices to the New Paradigm due to the COVID 19 Pandemic, and a time of enhanced global regulation

Part 1: A close look at how to implement crisis management and be prepared as a family and business for new opportunities

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This document is one of two summaries made of 2 webinars hosted by The UMA Group on the 13th and 15th of April 2021, in collaboration with Miguel Lopez de Silanes Gomez, Market Leader, Europe and Latin America of Family Office Exchange and Zac Lucas, partner of Mc Carthy Denning.

This paper summarizes the part presented by Miguel Lopez de Silanes Gomez, Market Leader, Europe and Latin America of Family Office Exchange and of The UMA Wealth Group.

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Introduction

There is no time to wait until we get to the way things used to be. “Normal led to this”.
Ed Yong, science journalist for The Atlantic

This White Paper is a call to action! It is based on the information and output of 2 webinars hosted by The UMA Group on the 13th and 15th of April 2021, in collaboration with Miguel Lopez de Silanes Gomez, Market Leader, Europe and Latin America of Family Office Exchange and Zac Lucas, partner of McCarthy Denning.

This paper summarizes the part presented by Miguel Lopez de Silanes Gomez, Market Leader, Europe and Latin America of Family Office Exchange and of The UMA Wealth Group.

UMA Swiss is our Swiss trustee company, and UMA Wealth is our consultancy and fiduciary business boutique. We have offices in Zug, Switzerland and London.

We decided to launch a series of webinars as well as create this White Paper on the same subjects covered in these webinars due to the common issues and concerns faced by our family business and family office clients in the new physical and regulatory environment which we have found ourselves operating within in the past two years. Whilst our clients are very diverse individuals, families and businesses, today they share even more common features than they have in the past due to the global pandemic, and the globally implemented regulatory environment.

At UMA Wealth we approach both of these areas with all the seriousness they deserve. We are experts in understanding our client families’ strategies, and changes to these strategies due to the ongoing crisis, and yet we also understand that they see this period as a time to adopt an opportunistic approach to addressing their investments, their structures, their governance and adopting the correct approach to the increase in regulation.

UMA Wealth and our Supervisory Board does not expect a return to austerity. Indeed, we are witnessing the introduction of wealth taxes in many and diverse locations – from Latin America, to the United States, to the United Kingdom and the European Union.

We are here to ensure our clients adopt structures and measures which are robust enough to deal with the (Covid) crisis, as well as the regulatory onslaught which our clients and UMA Wealth and other professional advisors are witnessing. At this time, clients must be able to access clear data; they must understand which individuals take and transmit decisions – this becomes even more important during these times of crisis management.

Highlights

- Worldwide, family enterprises have joined the battle against COVID-19, pivoting their businesses to support their governments and communities in their hour of need.
- COVID-19 is teaching family businesses many lessons about preparedness, agility, and adaptation. It is also highlighting the need for critical self-assessment.
- In time of crisis, and unpredictability, having a vision and values is what keeps a family business or family together.
- Succession and governance planning must be addressed in the event of the demise of key persons in a family enterprise or business. This is of the utmost importance; it allows family enterprises and offices to focus on opportunities and adapt with urgency.
- Understanding how the wealth is tied up and is structured is also key, enabling quick reactions and adjustments to the investment strategy, and a laser-like focus on opportunities created by the shifting landscape.
- Having updated information at hand is vital; determining which information is required in order to take decisions is crucial.

Key lessons learned from Family Enterprises and Family Offices during the COVID 19 crisis

In this section we have identified six headline issues. Addressing these issues is key in ensuring that families are able to be resilient in the new environment. Indeed, it has been the current Covid crisis which really had highlighted the fragility with systems. Therefore, we have assisted our clients in addressing the following items, which really do stand out:

- I. *Crisis management*
- II. *Opportunity management and reinvention*
- III. *Family enterprise mindset and the family office as a strategic office*
- IV. *Investing in endowments*
- V. *Strengthened governance*
- VI. *Engaging the next generation*

Tackling these six issues one-by-one:

I. Crisis management

Families focusing on crisis management have to focus on three things during these critical junctures:

- (1) **Who:** put in place a task force made up of key family business or Family office management and family members, all of which will focus on the critical issues to be addressed
- (2) **What:** focus on the health of both staff and family members, urgent IT and operational issues, and securing cash flow.
- (3) **How:** the values of the family and the business should be the guiding principles to help take decisions and manage the situation. In addition, the How includes a communications plan for all stakeholders.

II. Opportunity management

Not only do you think about how the crisis is disrupting the market, but you also must think about the future, and address issues whether they are related to the competition or to your clients. Here you can use any strategy planning tool such as SWOT analysis, scenario planning, thinking of strategic and investment opportunities, etc.

You must think strategically and opportunistically about the allocation of capital and position yourself and invest accordingly. Also, bear in mind that the disruption might lead to a future cascade of further disruptions and changes that could affect you, so you must prepare accordingly as well (planning is not just offence, but also defense). These are the financial actions taken because of Covid, according to the data collected by Family Office Exchange:

- Identifying opportunities for private investments	73%
- Implementing cost containment	40%
- Increasing charitable contributions/philanthropy	37%
- Revisiting tax and estate planning strategies	35%
- Activating crisis financing plans for the operating business	31%
- Sourcing funding for PE capital calls	15%
- Other	5%

Source: 2020 Global Investment Survey; Family Office Exchange (May 2020)

Two following quotes summarize very well the views of some key business leaders with regards to crisis and opportunity management:

Craig Barrett, CEO & Chairman, Intel

*“You can’t save your way out of a recession – **you have to invest your way out** (...) We look at our CSR activities in pretty much the same way: **you can’t just do them in good times and then just forget about them in bad times and hope to get any results.**”*

Howard Schultz, CEO, Starbucks

*“Now is a time to **invest, truly and authentically**, in our people, in our **corporate responsibility** and in our communities. The argument – and opportunity – for companies to do this has never been more compelling.”*

III. Family Enterprise Mindset & Family Office as Strategic office

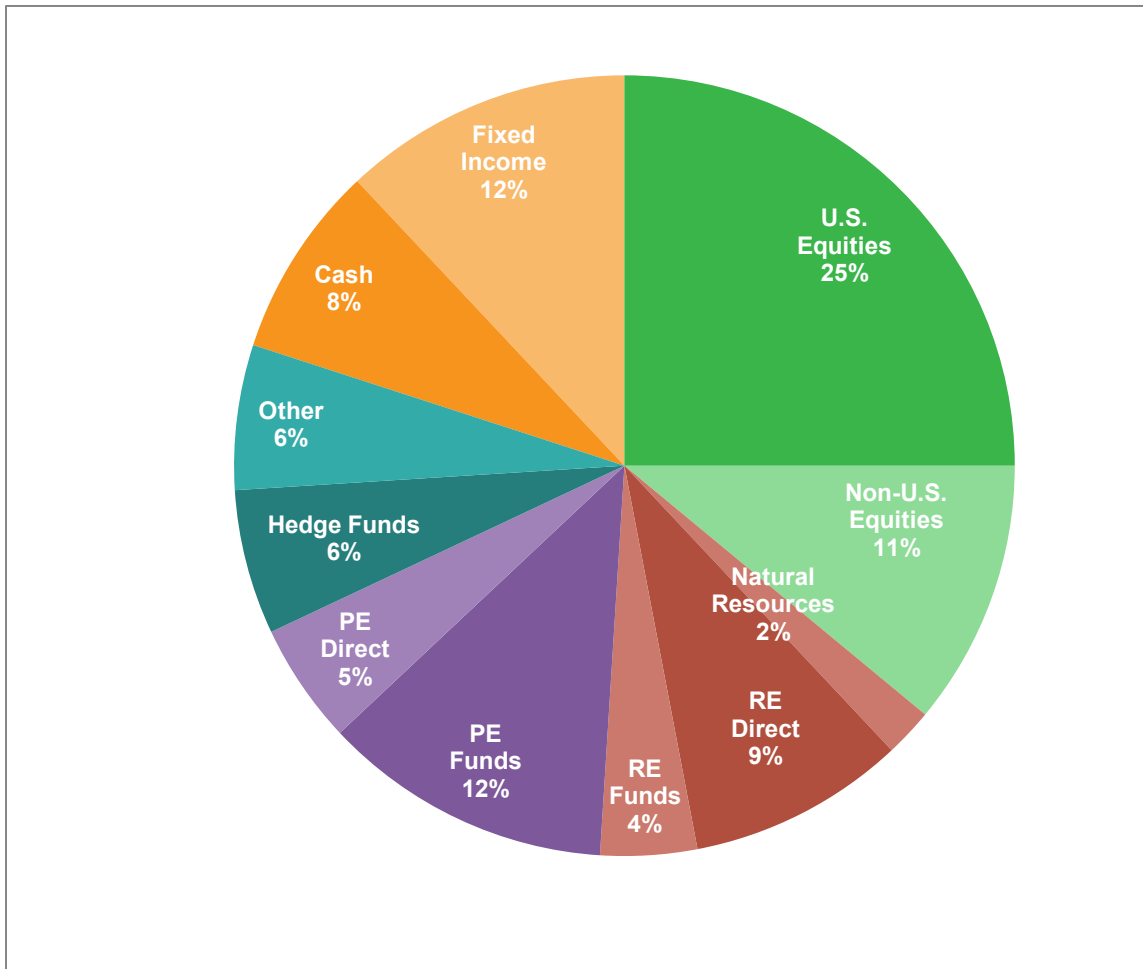
The enterprise family has become much more strategic, thinking in a multigenerational, long-term way. From this perspective, these families are focusing more on managing key strategic and family risks, including divergent views on the family enterprise vision, improper succession planning, and lack of preparation of future family leaders, among many others. They have also partnered with their Family Offices to tackle and mitigate these key strategic challenges.

In this context, as Families focus on the key strategic issues, the role of advisors becomes key as they see an increased need of families for their services, and the need for outsourcing. The Family Office Exchange 2019 Family Office Survey found that families have to manage in average 32 service providers, including Trustees, Accounting firms, insurance providers, technology providers, wealth advisors and investment managers, and custodians.

IV. Investing as endowments

When we look at the makeup of a family office’s investments, we see that they have mirrored the investment styles of the classic North American university endowments. This is illustrated in the graph below, where we can see that their asset allocation has a very high proportion dedicated to private equity, illiquid investments, real estate, real assets and hedge funds, making up 38% of their portfolio of investments.

Even before the pandemic, family offices were investing in more illiquid and direct investments, and all indications point to this increasing further. It is all part of the search for greater portfolio performance in conjunction with a desire for greater control of the investments themselves, as well as the opportunity to understand new sectors and technologies. This also encourages further engagement amongst the next generation by giving them responsibilities for direct investments



Source: 2020 Global Investment Survey; Family Office Exchange (May 2020)

V. Strengthened Governance

One trend that has surfaced during the current crisis, as a response to the perceived fragility, is the focus of enterprise families to strengthen governance. Strengthened governance involves adapting the business to the new environment, becoming even more strategic, more multigenerational, with a greater degree of professionalisation of governance, with more formal boards and committees and more external members, and other measures such as accelerating succession, increased engagement of the next generation, which ensure the business is more resilient in the context of increased uncertainty and crisis.

Currently, most governing boards reviews and committees have focussed primarily on family office performance and portfolio performance; going forward much more has to be done with regard to the business performance and the performance of the board itself. We are all familiar with the investment committee reporting to the board, but going forward ideally there should be other committees reporting to the board ranging from compensation, strategy, family learning, nominating/succession, audit, opportunities, and others.

The environment going forward offers an excellent opportunity for advisors to assist families and family offices with their navigation through this period of high uncertainty.

VI. Engaging the next generation

Family Offices have adopted a number of strategies to engage the next generation and at the same time have adopted strategies to increase education; the following list highlights some of the most relevant ones:

Attend family meetings	65%
Receive mentoring/coaching	31%
Get work experience/internship in the family business	28%
Attend board meetings (non-voting observers)	28%
Serve on foundation boards	25%
Attend industry workshops and forums	20%
Get work experience/internship within the family office	18%
Conduct philanthropic research together	18%
Volunteer together	17%
Attend advisor meetings of due diligence process	14%
Next generation investment fund	13%
Serve on board committees	13%
Serve on Governing committees	11%
Vote on selection of family leaders	6%
Have online training available to them	5%
Other	16%

Source: Family Office Exchange 2019 Family Office Survey.

Adaption of Vision and Strategy: Governance and Succession planning

The UMA Wealth Group, McCarthy Denning and Family Office Exchange have witnessed that it is family enterprises which keep the community together. During this pandemic we have seen family businesses taking care of all their stakeholders, not least the business, their employees, their community.

“Right now, family businesses need strong unity of the family. The family owners need to stand united, define their commitment to their business and speak with one voice.

They need to send a very strong message to their employees, business partners and public that they are backing the business.

If they do this right and do not compromise their values, they will build trust and confidence, and this will help them when the economic situation improves.”

Peter English, Global Family Business Leader

Family Enterprises with a clear purpose and strategy have proven to be most successful at managing crisis situations, protect and support their family business and to thrive. Governance is one of the key pillars of developing this purpose and create a structure with rules and evaluation systems.

But what exactly is governance?

The Universe of Governance: Corporate governance and family governance

Governance is a way of structuring oneself and being prepared. We can look at what is most commonly understood here – corporate governance of one’s business – the system or rules and best practices and processes, achieving effective and prudent management which balances the needs of all the stakeholders surrounding the business.

How is that achieved? It is through tools we already recognise and use: policies, shareholders agreements, arrangements, articles, etc. Here at UMA Wealth, as planners and consultants, we see families we advise already had a base to build on. But these same families now look at us to see how they can modernise this base to be robust to deal with the new issues we are confronted with as we progress further into the 21st Century.

- **Corporate Governance**

GOVERNANCE GUIDING SYSTEM ©



By Paulo Napolitano
03/2014

What does it mean?

- System of rules, practices, and processes by which a firm is directed and controlled.
- Balancing the interests of a company's many stakeholders, such as shareholders, senior management executives, customers, suppliers, financiers, the government, and the community.
- Framework for attaining a company's objectives.

What does it achieve?

- Facilitate effective, entrepreneurial, and prudent management that can deliver the long-term success of the company.

How is it achieved?

By organizing legal structures and agreements in relation to:

- Ownership structure.
- Control mechanisms (Voting versus Non-voting shares).
- Board of directors (Family members versus Non-family members).
- Executive compensation.
- Dividend policy.
- Succession.

Roadmap for Shared Ownership/Family Enterprise Planning

- **Family Commitment and Alignment**
- **Shared Family Vision**
- **Enterprise Goals and Risks**
- **Family Governance**
- **Learning and Leadership**

Source: Family Office Exchange (2018)

- **Family Governance**

If the family does not have a common goal, and it is not aligned where they hope to take their business and/or family in the future, we can expect to see conflict within the business to occur. What is the overall goal and ambition the family want to achieve with their wealth or their business?

Get everyone aligned, iron out conflict, before conflict or pre-crisis management. To prevent conflict, agreed family rules and processes must be in place, in the form of a Family Charter, and with trusts and foundations.

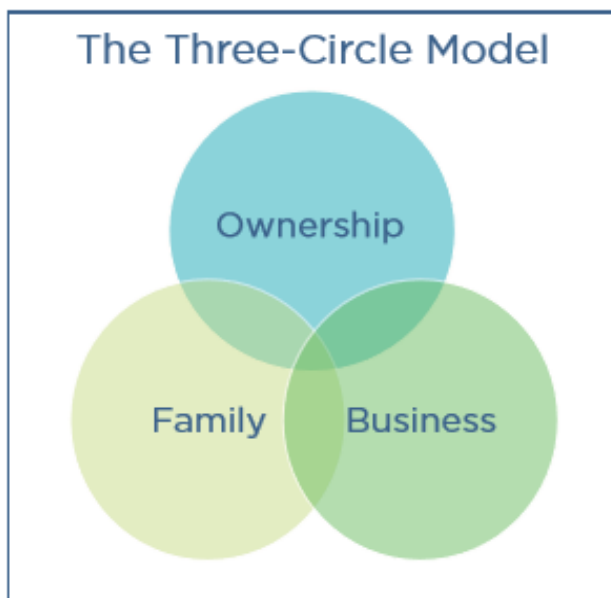


Figure 1. The Three-Circle Model of the Family Business System by Renato Tagiuri and John Davis

The World Economic Forum says that the governance system of the family enterprise is an integrated, interdependent, and coherent architecture composed of the specific governance structure of each of the entities of the family enterprise, including:

- Governance of the family.
- Governance of the family firm.
- Governance of other family entities such as the family office and family charitable foundation.

What does it mean?

- Rules, processes, and institutions that enable family decision-making and the management of family affairs.
- Multiple generations and multiple family branches.
- Rests on the family's shared beliefs and values.

What does it achieve?

- Can help ensure the sustainability and prosperity of the family business.
- Can enable family harmony and happiness, manage succession of ownership and control.
- Mitigate family conflict and difference of opinion.
- Allows the family to react faster and structured to a crisis.

How is it achieved?

- Family Charter or Constitution.
- Family Council or Family Assembly.
- Family committees.
- Legal Structure: Trusts, Funds, Foundations, Private Trustee Company.
- Family Office (Single Family office or Multi Family office).

• **Governance of Family Enterprise**

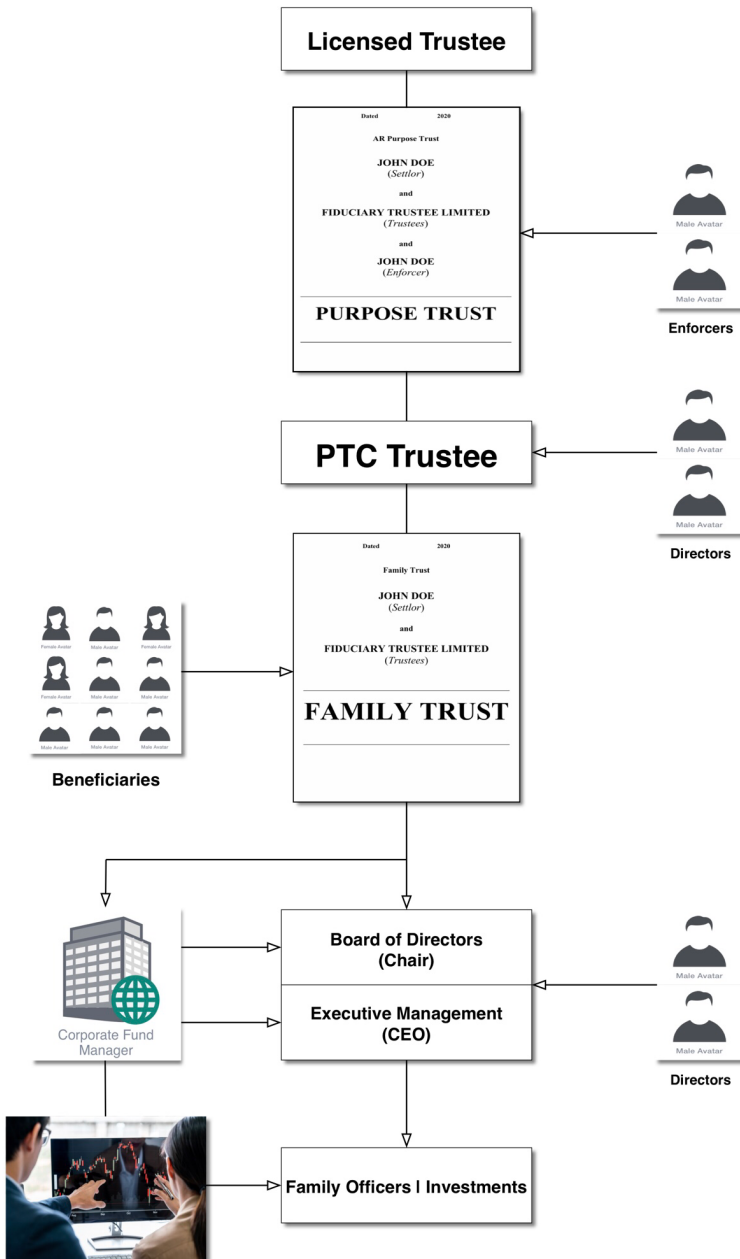
The governance of the family enterprise means the alignment of all the various governance strategies – corporate and family governance as well as the governance philosophy around corporate social responsibility.

In our first illustration below, we find a modern enhancement of a family structure. Here we see the structure dealing with either asset protection or family succession. In the past 14 months we have seen the establishment of committees for a specific purpose. Usually, a family already has an Investment Committee, however, we are now seeing Crisis, Educational, Management, Private Equity, and other committees added, as well as those to deal with succession-related activities in relation to the family business.

The second illustration shows a structure which is adept at dealing with family members who have in some cases married members from very complex tax jurisdictions. What we often see with the family business holding is the decision to set up a family's own family office – or joining a commercial (multi) family office, thereby accessing services they require which the family business itself does not have the ability to handle, not least administrative services and tax planning services.

• Tools used to improve Family Governance

Example 1:



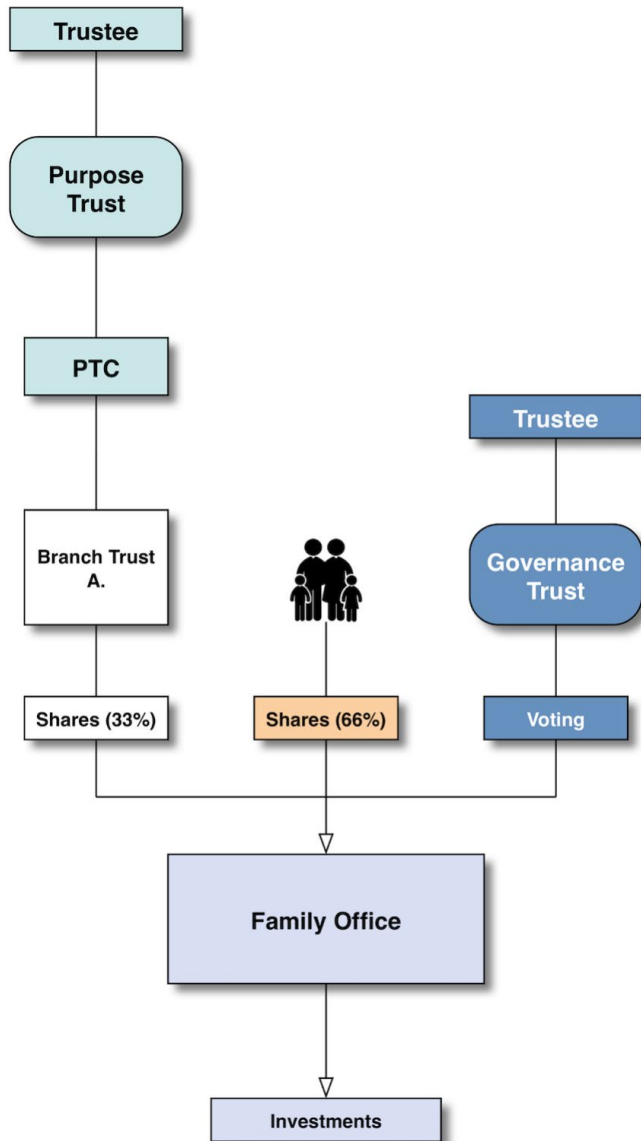
- Establishments of Committees:
 - Enforcer
 - Investment
 - Distribution
 - Protector
 - Educational

- Removal of succession related issues (not direct ownership):
 - Succession law in multi jurisdictions
 - Forced heirship
 - Claims
 - Marriages or Divorce arrangements
 - Children from different marriages
 - Tax Issues

- Integration of Education and Next Generation Grooming:
 - On the level of the family Enterprise
 - Committees
 - Board of Directorship
 - Clear written agreements in relation to performance, expectations and remuneration

Graph provided by Zac Lucas, McCarthy Denning

Example 2:



- Use of Family Offices (for AuM 100 mln and higher):
 - Single Family Office
 - Closed Multi-Family Office
 - Commercial Multi-Family Office
 - Virtual Family Office
 - Investment Office
- Investment management services:
 - Asset allocation
 - Manager selection, manager monitoring
 - Performance measurement
- Administrative services
 - Technology support
 - Financial information aggregation
 - Financial record-keeping
 - Compliance,
 - Accounting
 - Banking.
- Family-related services
 - Estate planning
 - Tax planning
 - Risk Management
 - Insurance
 - Concierge services

Graph provided by Zac Lucas, McCarthy Denning

- **Succession Planning**

When we are initially involved with a family, we are usually asked to first look at the succession (which is closely aligned with governance issues). To be addressed includes who will take over the business after the demise of the patriarch? What happens if my children do not wish to be involved in the business?

What is my exit plan? Question to be addressed also include:

- The process as to whether and **how** to transfer the family firm's ownership, control and management to the next generation.
- Also related to the transfer of the family private family wealth to the next generation.
- Studies have shown that most families have opted for keeping the control of their business within the family.
- A major determinant of the succession outcome is the legal environment where the family firm is located.
- In cases where transferring to next generation is not an option, other options have to be investigated such as an IPO, M&A, etc.

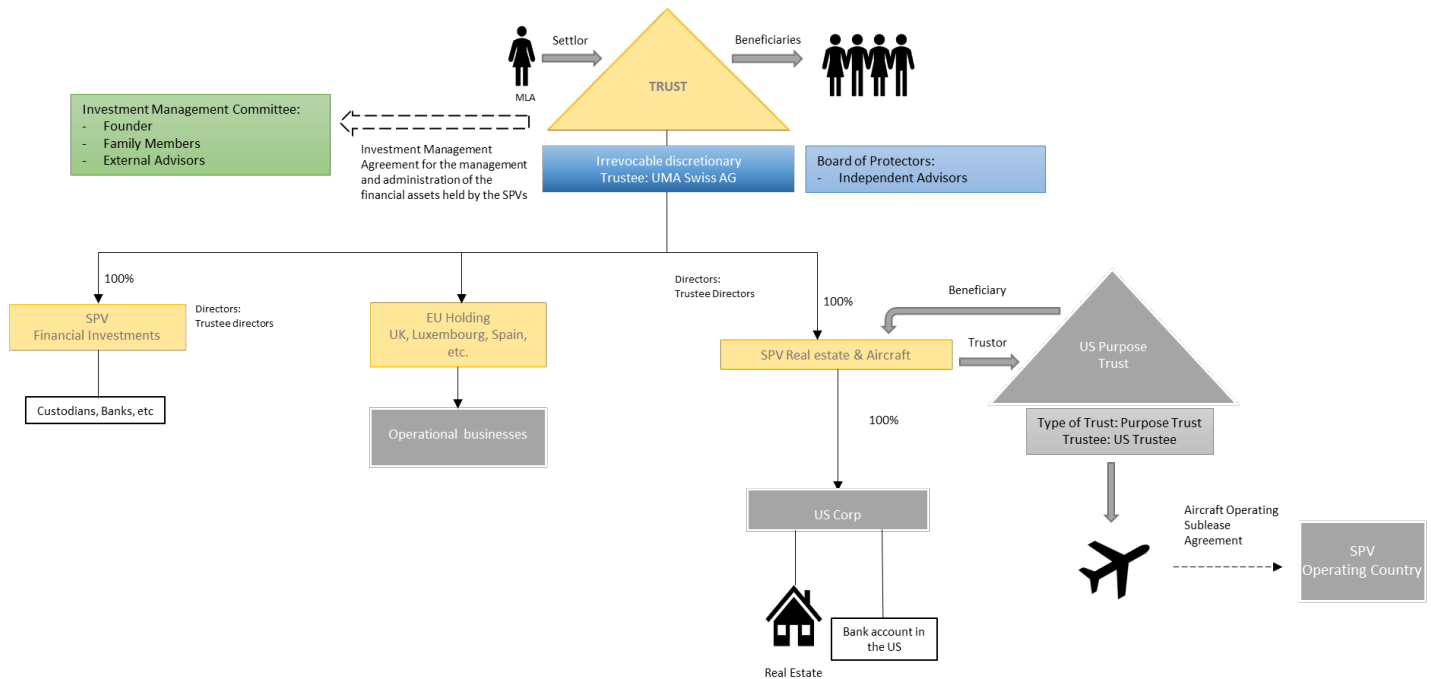
- **Relation between Governance and grooming the next Generation**

Governance is a key pillar for the preparation of the next generation. In the recent past family owners were so concerned about privacy that they did not involve their children in how the wealth has been structured. Fortunately, we now see the next generation as being much more aware and responsible, due to proper education regarding the family business and governance. This also explains why families keep the business private, rather than commercialising the business through, for instance, and IPO.

How governance assists with succession of the next generation:

- Family Charters and similar documents embody the philosophy, shared values, visions, and history of the family enterprise.
- Defined rules with clear expectations which demand accountability will result in clear engagement (family employment policy).
- Transparency and trust between family members by providing consistent and validated information versus confidentiality and information which is not fact-checked.
- Teaching of Financial and Business Fundamentals of the Family Business ('Tricks of the Trade').
- Teaching and educating the legal and corporate structure of the Family Enterprise and provide a clear involvement or role within this architecture (board member, committee member etc).

• **Case Study: A real family we recently worked with**



With a typical family (of course, there are no real typical families) of UMA Wealth, we reviewed their structures, we addressed privacy, regulation, investment opportunities, succession planning and asset protection. We wanted to ensure that the structures were robust enough to deal with the current as well as the new and upcoming regulations we see on the horizon; all these elements have to be placed in a ‘skeleton’, and we add substance to this skeleton – including people, committees, trusts. This creates an umbrella structure in which the family has oversight of all the investments across all of the business lines, with proper segregation of businesses into operational businesses, and the personal businesses of the different family members, we are able to use different elements, such as segregated family companies, as well as providing for the protection of family investments, real estate, aircraft, etc.

After the founder or patriarch who has established the business, we see the second generation who have generally been well-educated, often educated in different countries (in Europe and the US), and now the third generation has emerged, and the question is how you can involve them. They have acquired different skills and attributes. Some of them may not be involved in the day-to-day business, and they wish to follow a different path. Still, you need to create the different committees, schedule frequent meetings, and even family members who do not wish to be involved in the family business can be utilised, for instance, in the management of the family’s other investments.

What we have created are dynamic structures - they can be changed, and this is the reason we feel very comfortable with having trust structures as one of the key elements for families. When we say trusts, we do not mean trust as they use to

be (ie: for tax planning). Instead, we mean trusts used for family governance. This is how families are moving into the next stage of planning their businesses.

Furthermore, as we have emphasised throughout this paper, committees are set up, whether investment committees or investment advisory committees which can be composed of third-party specialists, asset managers, or specialists from a SFO, or some of family members with relevant experience or those who have worked for financial institutions with the most appropriate skills who can contribute to the new set up. Below we have summarised the powers and responsibilities for the structure.

- **Trustee's key discretionary powers:**

- Power to receive additional property;
- Power to hold the Trust Fund and any additions upon trust, with power to invest in any of the investments authorized by the Trust or by law, and to vary or transpose any such investments;
- Power to add and exclude beneficiaries;
- Power to hold the capital and income of the Trust Fund for, or for the benefit of, the Discretionary Beneficiaries as the Trustee at its discretion may appoint (General power of appointment);
- Power to accumulate income;
- Power to distribute income and capital to such of the Discretionary Beneficiaries as the Trustee at its discretion may think fit;
- Power to delegate by engaging an investment advisor to advise on the investment of all or any part of the Trust Fund;
- Power to change Proper Law of the Trust;
- Power to vary the Trust Deed.

- **Board of Protectors' responsibilities:**

The consent of the Board of Protectors will be required prior to the exercise of the following Trustee discretionary powers:

- Power to add and exclude beneficiaries;
- General power of appointment;
- Power to distribute income and capital to Discretionary Beneficiaries;
- Power to change Proper Law of the Trust;
- Power to vary the Trust Deed;
- The Settlor does not retain any power.

- **Investment Management Committee responsibilities:**

- Management of part of the Trust Fund, providing investment management services, including investment research, investment advice and investment supervisory services to the Trust providing investment management services
- Agree and provide guidance regarding investment objectives, policies and restrictions as specified in the Investment Mandate
- In the performance of such duties, the Investment Committee shall:
 - Obtain and evaluate such information relating to the purchase or sale of assets to the Trust
 - Make determinations regarding any assets to be purchased and sold by the Trust and the portion of its assets to be held in cash or cash equivalent
 - Represent the Trust, SPVs in any voting relating to the assets and investments

- Submit reports relating to the valuation of the Trust's investments as the Trustee may request but at least every six months
- Make reports to the Trustee as requested by the Trustee on the performance of the foregoing services and furnish advice and recommendations with respect to any recommended asset purchase or sale with regard to the assets and investments
- Keep records of investments, sales, disbursements and other transactions carried out by the Investment Committee
- Provide a statement showing the composition and initial value of the assets and investments
- Meet at least quarterly and provide Trustee and SPVs with quarterly reports in relation to the liquid assets setting out the value and composition of the portfolio at that time

About UMA Wealth

UMA Wealth provides a wide range of consulting services related to cross-border strategy, legal, financial planning, and wealth structuring within different international and local frameworks. Our team offers a varied knowledge base, with backgrounds in global banking, asset management, private equity, accountancy, and fiduciary services and we have many years of experience assisting affluent families and their businesses. We have been active in trust, fiduciary, operational, and governance consulting services, handling the planning, and structuring of our clients' private and corporate transnational activities. We are well-connected with many of the world's leading lawyers, financial planners, accountants, and trustees.

We share the same values and philosophy, and for many years we have individually and collaboratively worked as advisers to affluent families. More importantly, we are a young team that enjoys working collectively for the benefit of our clients. We have frequently witnessed the lack of coordination among a family's trusted professionals. Many times, this can result in an unconnected mix of strategies, providers, services, investments, and structures that can be detrimental to a family's objectives.

In today's environment which is becoming ever more highly regulated, transparent, and complex, we are confident that the expertise we offer at UMA Wealth will help families to successfully navigate and achieve their wealth planning objectives. Our goal is to know our clients well, earn their trust, and ensure our long-term commitment.

About UMA Wealth's Partners



Álvaro Becerra
Chief Executive Officer & Founding Partner

Álvaro has 17+ years of experience advising private and corporate clients globally and implementing corporate and legal structures for several important families and multinational groups. He holds a bachelor's in Business Administration and Finance from the University of Concepción, Chile, and an MBA in Corporate Finance from IBMEC Business School in São Paulo, Brazil.

Álvaro started his professional career in international wealth structuring in Brazil in 2003. In 2006, he returned to Chile, where for the next ten years, he successfully set up and managed an international fiduciary group's office. In 2016 he relocated to London with his family, where he established and headed the Global Family Office operations for the fiduciary group. His responsibilities focused on strengthening business relations with exclusive UHNWI clientele worldwide.

Branching out in early 2019, Álvaro joined UMA Wealth Group as one of the founding partners and thus starting a new journey with this specialized and unique boutique services group. Álvaro is fluent in Spanish, Portuguese and English.

Based in the London office

Email: a.becerra@umawealth.com

Geralda Kral, LL.M., TEP
Managing Partner of UMA Swiss AG



Geralda has over 20 years of global experience working with high-net-worth families, assisting with succession planning, asset protection and corporate structuring. She holds a bachelor's degree in Business Administration from Flagler College, Florida (USA), and a Master's in International Management from Oxford Brookes University (UK). She has an L.L.M in International Taxation and Financial Services from Thomas Jefferson School of Law, California (USA), and she is also TEP qualified.

In 1999, Geralda started in the fiduciary industry in Curacao, where for many years she worked for a successful, global fiduciary and trust provider. In 2008 she relocated to Zurich to enforce their local Swiss office through the creation of an international trust team for the group and to expand their business development efforts in Europe. Prior to joining UMA Wealth Group as Managing Partner of UMA Swiss AG, she held multiple senior management positions. Geralda also worked for a multi-family office as Senior Wealth Planner in Switzerland.

Geralda has extensive experience and knowledge working with global families and entrepreneurs from Latin America and other emerging markets, and she has an in-depth understanding of wealth management and fiduciary requirements for the region. Her background, combined with many years of industry and market experience, makes for the perfect combination to ensure clients the expert and quality support and service they deserve. Geralda is fluent in English, Spanish and Dutch and speaks moderate German.

Based in our Zurich, Switzerland office.
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About Miguel Lopez de Silanes Gomez



Over the past 25+ years Miguel has been active as an entrepreneur, professor and advisor for enterprise families and family offices. Miguel has also provided education to enterprise families, universities, global corporations and global audiences on topics related to the economy and family offices and focused on impact, purpose, networking, strategy and investments.

Miguel has a BA in business and economics from Universidad Pontificia de Comillas (ICADE), an MBA from Harvard Business School; he also has a diploma in military history and strategy from Chile's Academy (ACAGUE).

His professional career included working for Bain & Company, Private Equity (Apax), and wealth management and investment banking (UBS) in the US, Spain, the UK and Latin America. He also managed the family office for one of Spain's leading families in the real estate sector. Miguel is currently the international market leader at Family Office Exchange (FOX). FOX is the leading enterprise family and family office network in the world and is focused on helping families manage key success factors like governance, next-gen education, family office setup, investments and impact.

About Zac Lucas

MC CARTHY
DENNING



Zac Lucas is a Partner with McCarthy Denning, a London based International Law Firm, and has over 20 years post qualification private client experience with various international law firms based in Europe, Caribbean, and Asia.

Having significant experience in all areas of international private client law including cross border tax, trust, estate, family, divorce, and succession law, Zac is regularly requested to advise in relation to business, family and family office governance structures, in many cases leading multi-jurisdiction and disciplinary teams to establish a consolidated international family structure.

Zac's experience further extends to advising clients in relation to international transparency laws, including the Common Reporting Standard, Mandatory Disclosure Rules, Economic Substances Rules and Beneficial Ownership Registers, both in relation to the EU as well as adoption across various International Financial Centres in Europe, Asia and the Caribbean.

Leading financial institutions, family offices, law and accounting firms and wealthy families and individuals request Zac's expertise on a regular basis.

For confidential discussions with UMA Wealth professionals about anything within this white paper, or any other matter, please feel free to contact us, or visit: <https://www.umawealth.com/contact-us/>

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