UMA wealth

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 2: A close look at how and why Family Enterprises and Family Offices will need to take notice of Enhance Global Regulation

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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 Mr. Zac Lucas, partner of Mc Carthy Denning, Singapore.

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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! 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 summarized the part presented by Mr. Zac Lucas, partner of Mc Carthy Denning, Singapore.

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 to take decisions is crucial.

Adaptation of Vision and Strategy: Legal and Regulatory matters

Every day we hear more and more in the media about the post-covid impact on the fiscal environment and on the tax policy agenda. We know it will be very significant, and more damaging than the 2008 crisis. Austerity measures seem to have been ruled out, partly since many economies were still working in an austerity policy environment before the pandemic. It would seem a different approach by governments will be required, not least by activating debt markets. There are advanced discussions about wealth taxes in jurisdictions from Latin America to the United States, the UK, European Union, and beyond. Tax policy engagement will increase dramatically. An example here is the UK has proposed a Wealth Tax commission.

We also witness considerable media hype around these very issues, with the charge lead by leading advocacy groups. This can be illustrated with two reports. The first one was produced for the United Nations: “Financial integrity for sustainable development: Report of the High-Level Panel on International Financial Accountability, Transparency and Integrity for Achieving the 2030 Agenda”, released in February 2021 this year.

However, the more influential report is the Tax Justice Report of November 2020 published by the Tax Policy Network titled “The State of Tax Justice 2020: Tax Justice in the time of COVID-19”. This report cites annual tax evasion figures amounting to USD 182 billion per year, lost to wealthy individuals hiding undeclared assets and incomes offshore, with the offshore jurisdiction of the Cayman Islands being the number one jurisdiction involved in tax evasion according to the report. What is important for our purposes is that policymakers do take these figures very seriously. As a result, the policies of the UK Offshore territories as well as those of the UK Crown Dependencies will be shaped by this report.

With the developments and reports mentioned above, we arrive at policymakers HNWI engagement strategies which are now being implemented – in many cases retroactively. The OECD report: “Engaging with High-Net-Worth Individuals on Tax Compliance” sets out a menu of options the tax authorities may wish to consider. To highlight a few: the introduction of unexplained wealth orders, naming and shaming of professionals involved in enabling avoidance, anti-avoidance rules, and as already mentioned some are introduced retroactively. An example of the direction in which we are travelling, in the UK all the OECD recommendations have been implemented in their entirety.

In addition, the immediate outcomes include acceleration of the capacity building of audit inspectors. Two examples: The OECD has seen an increase in the number of participants annually in its Academy for Tax and Financial Crime Investigation increase from only 33 in 2013 to 1`343 in 2020. Similarly, the number of jurisdictions which participate in this Academy has increased from 23 in 2013 to 133 in 2020. These numbers are most likely set to increase still further with the new fiscal environment we are in post Covid.

However, what we can also expect with this dramatic increase in capacity building amongst regulators and tax inspectors is an increase in Enhanced Compliance Audits, as well as a crackdown on professionals in the avoidance area, and a significant constrain on bad behaviours.

Enhanced Surveillance
Enhanced surveillance is increasingly possible through the Automatic Exchange of Information, but even more so from the increasing use of Spontaneous Exchange of Information between countries. Yet it is with Beneficial Ownership Registers where we will see the greatest inroads into client privacy and data protection in the coming months.

In this section of our White Paper, we will focus on three areas which impact our profession and our clients: (1) Financial Accounts, (2) Companies and Trusts and (3) Land and Property; Land and Property being the last bastion of some privacy.

Mandatory Disclosure Rules

Our starting point is the OECD's Mandatory Disclosure Rules (MDRs) for CRS Avoidance. MDRs provides for a modular framework that enables countries to design a disclosure regime that fits their needs to obtain early information on potentially aggressive or abusive tax planning schemes, as well as the promoters of such schemes. This model was taken up by the European Union (DAC6) and adopted in 2020/21. So, the EU is currently rolling this out, but the UK has already completed its roll out, with the Crown Dependencies (Jersey, Guernsey, Isle of Man) following, though they have not yet activated the mandatory disclosure rules.

To illustrate how the Mandatory Disclosure Rules will work, we will take you through a brief case study, and the implications for you and your clients will quickly become apparent. We have a client, a Chinese national resident in China named Chang. Chang has accounts in the UK and the Cayman Islands. The UK and Cayman Islands report to their local competent authorities, these authorities report back to Chang's tax authority, to determine if Chang is compliant with local rules. However, Chang does not like this level of reporting, and he wants to find ways to cut the line of reporting from the UK back to his home country's tax authority.

Chang enters a discussion with a professional intermediary. This discussion does not have to be legally binding or an arrangement, agreement, scheme, plan or understanding, whether or not legally enforceable, and includes all the steps and transactions that bring it into effect. During this discussion Chang and his advisor 'cross to Rubicon' and enter the area of avoidance, in which the intermediary starts to talk about optionality. For instance, giving examples and options that will effectively reduce Chang's CRS footprint, or adopting a different strategy which would increase the CRS footprint. Illustrating both options to Chang offer him options to avoid CRS. The conversation they are having is to reduce the CRS exposure for Chang. Due to this conversation a disclosure obligation has been triggered. The intermediary now has 30 days in which to disclose the conversation (in this case to the UK tax authorities) to file their report on the discussion they had with Chang and why it constituted CRS avoidance behaviour.

What has to be disclosed?

The disclosure includes client details, actual users if the arrangement was implemented, promoters and co-promoters, and other intermediaries involved in the value chain, service providers and other facilitators (such as a trust company), details of the arrangement itself, and where it is being marketed or made available for use.

Importantly, the intermediary is doing this disclosure without reference to the co-promoters, and other intermediaries, and without having a discussion within the group. It can even be described as a free for all, with each professional informing against each other as well as the client. Furthermore, these disclosures do not constitute a criminal offense; it may trigger AML reporting and it may disclose an offence, but this is not what the disclosure rules are designed to do. The disclosure does not expose a criminal liability of themselves, but it does trigger the start of a significant data flow, something which is very important for the reader to understand.

Legal counsels are outside this disclosure obligation as are non-resident intermediaries. For instance, the United States are unlikely to adopt the MDRs anytime soon. Interestingly, in this case Chang has to disclose himself, and if China were to implement the MDRs, Chang would be subject to them in his country. In this case if he does not self-disclose he is presumably committing a criminal offence.

Retroactive implementation
Actions taken even before CRS would potentially be caught. Both in the EU and the UK the MDR has been implemented retroactively to 2018. The Crown Dependencies have adopted the OECD approach looking back to 2014. It is also noteworthy that these are a key policy agenda items at G20 level; these have not been pushed by the OECD. The G20 had asked the OECD to promulgate these rules.

Global adoption
Individual countries are adopting their own HNW engagement strategy. Non-financial centre jurisdictions such as China, Australia, Brazil, will want to receive this data. Those that have exchange relationships are eager to implement Mandatory Disclosure. Financial centres such as Singapore and Hong Kong will also be eager to implement the MDR.

In time we will see an OECD peer review of CRS implementation. The result of this peer review will probably be that those countries must take CRS seriously from an enforcement standpoint, and that MDRs will be seen as a gold standard which everyone has to adhere to. In summary, in this section, if you are located in a financial centre, the MDR could become retroactive!

Indirect Disclosure
What happens if we are not located in a jurisdiction with MDR legislation on its books? Here, we will also use an example. Back to Chang. Our Chinese national and resident is in discussions with a Singapore intermediary as well as a Malta-based intermediary.

The Malta intermediary believes that the discussion reached such a point as to indicate there was CRS avoidance. The Maltese intermediary files a disclosure to the Malta tax authority. Now, the Maltese authorities are aware of Chang, the Singapore intermediary, and the arrangement. The Malta intermediary did not have to obtain any consent or give any notice that he was filing this information on Chang, and on the Singaporean intermediary. The Maltese authorities are now aware of a scenario which may not reflect the facts of the discussions. It can be characterised as just the opinion of what the Maltese intermediary thought of the contents of the conversation.

However, this scenario is even worse since now the Malta tax authorities provide full exchange with all members of the European Union. This is approaching the equivalent of the accusation of a suspicious transaction making its rounds amongst the financial intelligence units. This could impact Chang if he decided to apply for a residency card in one of the European Union member countries and is rejected. He may be trying to open bank accounts but now this cannot be done, as there is a dossier supplemented by this disclosure. Furthermore, the Singaporean intermediary, if he travels to the European Union could now be questioned about tax investigations. This information will flow, and once it is flowing, it starts to arrive at financial intelligence units which in turn have their own network of exchange of information – none of which has been validated. Again, it is just the opinion of one intermediary in Malta. I think we can all see the dangers ahead!

What should advisors do?
You must re-evaluate, exit, or outsource CRS related advice. Under no circumstances should you 'have a go' at CRS advice. It puts you at danger professionally and career-wise, particularly if you are wittingly or unwittingly involved in a CRS avoidance arrangement.

It is time to review your engagement protocols if you are an intermediary located in the EU or UK, or a Crown Dependency. If it is unnecessary, do not discuss anything to do with CRS going forward with any of your counterparts in the EU, UK or Crown Dependencies. If you do have to discuss CRS outcomes, then get into the habit of establishing a protocol around it,

as to what constitutes avoidance, and what is not avoidance. You must also anticipate domestic implementation; it is highly likely that your jurisdiction could implement the policies retroactively. Decisions you are making now could potentially be subject to review later. Also be aware it could be one of the other intermediaries who discloses – whether an accountant, private banker, asset manager - it will not be your opinion about the arrangement, but the opinion of one of the other intermediaries in the value chain mentioning your details.

Common Reporting Standard / Latest Developments
Are the regulations on the books? Last year 80% of jurisdictions confirmed that they were compliant. However, here we would like to highlight two schemes effected by CRS implementation:

- Residency by Investment scheme
- Citizenship by Investment scheme

The OECD has blacklisted these schemes amongst others: Cyprus, Malta, Saint Lucia, Turks and Caicos, United Arab Emirates, and Panama. Financial institutions must vet their clients if any are from or have indicated that they are tax resident in any of those jurisdictions. If so, there is enhanced tax due diligence which requires each of the account holders to confirm whether they have rights under the CBI/RBI scheme and whether they are resident in any other jurisdictions or have spent more than 90 days in any other jurisdiction or if they have filed taxes elsewhere. Indeed, these are the supplemental questions the financial institutions should have been asking. We probably have a lot of non-compliant financial institutions which will suddenly be subjected to a domestic audit in the run up to the jurisdiction going through its global peer review.

Due to the developments just mentioned, you should anticipate Self-Certificate Reviews, as well as for any Relationship Managers if they are from any of the blacklisted jurisdictions. You should evaluate Self-Certificate Failure and consider wider regulatory implications, for instance, Relationship Managers are supposed to annually evaluate high net worth account holders. If this has not been done, it indicates internal problems within the financial institution. If there is a failed self-certificate it is quite likely your client is now blacklisted. If your client had hoped to move to your jurisdiction under a residency scheme, he may be denied that. There could be other ramifications for that client particularly within an EU context. Therefore, a self-certificate fail is quite a serious matter as there are repercussions as we have illustrated above in other areas as well.

In the next couple of years, we expect that the CRS holdouts will be coming onboard as well. Thailand, the Philippines, and Vietnam have now taken the first steps. (For instance, Taiwan only has 2 exchange relationships – they are with Japan and Australia - but they do aspire to go much further).

Cryptocurrency
The OECD will release its Crypto Report by Q3 2021, as will the European Union. These follow the CRS methodology and processes. The key takeaway for clients involved in Crypto is that authorities will start to trace the tax residency moving forward. It includes exchange, utility and security tokens, and there is also a question over digital wallets. We also still do not understand how they will address any anti-avoidance rules, or whether they will adopt a retroactive approach.

Companies / Trusts
There are two areas we are concerned about:

- Economic substance reporting
- Beneficial ownership registers

Economic substance is of course part of the Baes Erosion Profit Shifting (`BEPS`) project. Twelve jurisdictions are being particularly targeted, these are: Anguilla, Bahamas, Bahrain, Barbados, Bermuda, BVI, Cayman, Guernsey, Isle of Man, Jersey, Turks & Caicos and the UAE. In our case we will look at how a client can successfully follow "substance rules". Here we are going to focus on our client, Chang, and his pure equity holding company, and the test for adequacy in terms of staff and offices/premises. Chang is going to have to demonstrate that he is showing substance in his jurisdiction otherwise he will be seen as operating in a harmful tax jurisdiction. This means you must hire staff and premises to stay within these rules. For instance, a Personal Investment Company in the BVI would result in substance failure where there are no staff or premises, and the BVI authorities are required to exchange this information with the authorities in Chang's country of residence (China).

There are also questions around the Adequacy Test. In a case where the company has no employees and no premises, yet the company is still in good standing, there is some difference of opinion across the industry as to whether this is sufficient. We believe if 'good standing' is just good enough, then the rules become meaningless, and the adequacy test does not make sense. However, it will come as no surprise that many of the registered agents in offshore centres do not share this view.

The Forum of Harmful Tax Practices (`FHTP`) peer reviews of operational implementation are running until 2025, and we are eager to see what they make of this. If they determine that we should have had some employees and premises to meet the adequacy test, and it was not good enough just to have the company in good standing then we will probably then have spontaneous exchanges of information. If our company is not tax resident in the BVI, then it means it is tax resident somewhere else, probably in the home jurisdiction where the beneficial owner sits. That means there has potentially been tax avoidance, and the place of effective management was in the same jurisdiction as the individual, totally undeclared. This highlights one of the key weaknesses in operating an overseas company on a shoestring.

Beneficial Ownership Register
The Financial Action Task Force (`FATF`) does not require a public register of beneficial ownership, either for companies or trusts, though this is probably changing later this year. From an EU perspective, under its most recent Anti Money Laundering Directive (AMLD 5), requires public access to corporate registers, and qualified public access to trust registers, and qualified meaning a legitimate interest must be shown, such as an investigative journalist looking at the beneficial ownership of a trust. The UK is the same (a holdover from pre-Brexit). The (Caribbean) Overseas Territories will move to public access for their corporate register, probably in 2023; this should be in your mind when you are creating structures for your clients and need to consider the privacy implications of these changes. Crown Dependencies are also on the same timeline. Both Overseas Territories and Crown Dependencies have no trust registers, however. In the United States, the Corporate Transparency Act of 2021 provides for a central registry of beneficial owners of companies, with no public access, and no trust register.

• Action Points

You must consider the privacy consideration for your clients, where your clients are located in jurisdictions which rank quite highly (for bad reasons) on the corruption index. You should also consider the indirect exposure. For instance, trusts which have exposure to the European Union, either through income or they have relationships with regulated persons or entities, or they own land, can be brought into this disclosure net - so not only entities which were created in these jurisdictions, but also offshore entities which interact with these jurisdictions. The FATF is highly likely to move to greater accessibility as the way going forward.

Land and Property: There is no global standard here, but the UK intends to introduce the Registration of Overseas Entities Act this year, although the date has been put back several times already. UK land held by foreign companies will have to register and publish their beneficial owners in the same manner as a UK company would have to.

Key Implications
Financial surveillance is complex, and it is developing rapidly. We must keep this in mind particularly for clients who are in motion, who are restructuring, or are creating new structures going forward. In addition, legacy structures must be reviewed, as this could potentially impact across all structures.

Countering CRS avoidance is a key policy goal. If you are not part of a group giving CRS advice as part of your services, you should exit giving any advice at all and outsource it to professionals, potentially lawyers, etc.

Moving forward there will be changes on public beneficial ownership registers, with the FATF most probably moving to public accessibility being the global standard, with jurisdiction peer reviews being likewise dependent on this.

There will also be increased tax compliance audits, as well as aggressive HNWI engagement strategies adopted by tax authorities. With these developments, professionals have increased reputational and regulatory risk if you have non-compliant clients – these clients will not be able to outwit the authorities who are in possession of advanced tools to uncover non-compliant and illegal activity. You will have to think about exiting certain clients and de-risking, or if clients are not listening or avoiding you, you should exit them very quickly.

Global Privacy Review
What will it look like in three to five years from now? The authorities will be looking carefully at clients with residency by investment schemes. Regarding corporate tax residency, there are companies which would never make it through an audit regarding its residency, for instance, in the BVI. Auditors and authorities will be aware of email servers full of emails which clearly indicate that the business is being run out of the UK or Brazil, rather than from the BVI.

This all leads to a strategic review of "Offshore". For our purposes when we say Offshore, we mean jurisdictions that are not countries, but rather territories, which do not have tax treaty networks, etc., the traditional approach in the Caribbean.

The increased complexity means you must continuously monitor what these jurisdictions are doing, the new legislations they have introduced, and what review they are under. Clearly costs must escalate if economic substance requires local staff and premises. The risks involved are increasing particularly around the ability to show bonafide tax residency in these jurisdictions, as well as the privacy implications of what is about to unfold.

One solution is to assess “Midshore” restructuring and consolidation; an example of this is the drive for Single Family Offices.

Parting comments on legal and regulatory matters

In this new environment we see a lot of families currently making decisions about whether to set up a family office structure, and in which jurisdiction. For instance, with regards to Asia, we see a lot of families debating whether to locate in Singapore, Dubai or Europe. It is also a question of the maturing of wealth – some markets have been quiet for quite some time, for instance Indonesia, yet here we are witnessing renewed interest and growth, with many issues revolving around family succession, and in a civil law context. They also must address restrictions on foreign ownership, so the theme of wealth and families in motion is very apt as families need to address issues associated with wealth held outside their home jurisdictions. It is not surprising that this has come to the fore in a big way for Hong Kong families of wealth where a lot of families are investigating residency options, if only for some of their assets moving forward. We are seeing a lot of movement and professional advice is highly sought after.

What is worrisome is that it is clear that some families feel as though the issues we have discussed in this paper have gone away, and they have even been trying to invest quickly without respect for the structure they have in place. We could say much of this is due to the media’s laser-like focus on the pandemic, and very little on the regulatory changes which were scheduled to take place even before the pandemic got underway.

The Asian families we advise very much wish to become more resilient is the new environment. They have been looking to their western counterparts, and we have seen much interest from China and India in this respect. Our contributors are organising networking events and experience sharing events for these families to come together and exchange views with American, European, and Australian families. They are very keen on professionalising and building the structures, and success does not depend on financial returns alone, but on regulatory issues, governance issues, family succession issues and family learning.

As UMA Wealth has tried to convey in this paper the regulatory issues are growing, as are the powers and tools available to tax authorities globally. The recent rules introduced are still in place, and the new regulations are implemented or on the immediate horizon. It is of the utmost importance that your clients are aware of this message.

UMA wealth

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

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Geralda Kral, LLM, 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.

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About Zac Lucas

McCARTHY 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.

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.

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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