

Private Client

The private client practice assists wealthy individuals, families and entrepreneurs, in managing their personal affairs through tax, succession and estate planning advice across many jurisdictions. We advise established international families on the long-term management of their world-wide wealth, as well as entrepreneurs and their businesses, from 11 offices across Europe, South Africa and the Caribbean.

In September 2009 a private client said of the Maitland team:

“We have been more than happy with the way you identified our complex and varied needs and guided us through the labyrinth of inheriting and of finding ourselves in very changed financial situations. We have at all times felt that your recommendations and explanations have been expertly thought through and clearly expressed in terms that we readily comprehend.”

Examples of Maitland’s private client experience

Unique family office service

- On the basis of services provided for clients for many years, Maitland has identified and rolled out a “virtual family office” service. Families which otherwise might have had their own private office have found that they can have a family office with Maitland. Maitland has dedicated staff in a wide variety of environments able to service their needs and interface with the family in an expert, personal and sensitive way. Maitland’s international structure and the appropriate application of technology give the ability to bring staff in different offices together, led by a dedicated “head of family office” coordinating the international team and leading communication with the key family members and advisers. Specialised expertise from one office can be put together with administrative assistance from lower cost environments. This formula has proved effective in 2010 with new clients taking on the service, including a team led by Anthony Markham which during this year started to provide this service to one family with assets in excess of US\$0.5bn.
- We also assisted a leading international family in its internal inter-generational transition, catering for diverse family branches, and taking into account a multiplicity of different constraints and different jurisdictions including the United States. The multi-billion dollar transactions concerned, which took years to effect and cannot yet be considered entirely completed, required an international team of lawyers coordinated by Maitland. We worked with the family to give them a vision of their future structures, which took into account a myriad of objectives and constraints and were responsible for key conceptual developments necessary to meet the challenges of each specific situation. The advice involved persuading the various parties involved that the vision was achievable and coordinating the legal efforts necessary to give effect to the vision.
- We developed a new and efficient multinational family office for a specific family grouping, taking what was relevant from the diverse structures already in place and building a new organisation which was manageable, accountable and effective.

Art collections

- We advise HNWI and wealthy families on the acquisition of works of art, lending works of art to museums and the holding and administration of works of art.

Key advisors to substantial family trusts

- We have extensive experience in setting up and running trusts and other structures to hold and manage family wealth, variation of trusts and advising trustees of international trusts on a wide range of issues.
- We were key advisors to a trust worth in the region of USD 500 million and included the setting up of an investment committee and advice on various investments, including private equity, venture capital, real estate and works of art.



Proactive & Circumspect

Will Maitland come to me with new ideas?

Our clients have come to expect it. Many of them have been with us for decades, and the relationships are still as fresh as the day we met. That's because we are continually re-invigorating their strategies and solutions with new perspectives and approaches. We look at their affairs from every angle.

This ensures continued commercial success as well as the creation, preservation and management of their wealth.

It's not just about having the ideas – we make them happen.

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Advice on changes to the taxation of UK resident non-domiciled individuals

- We advise many UK resident non UK domiciled individuals on the impact of any UK taxation following the changes announced in the UK Pre- Budget Reports and subsequent legislation. This may include the unwinding of offshore trusts and companies and advising on the practical use of making tax efficient gifts.
- We advise beneficiaries of trusts under which individuals may be entitled to the capital which would occur shortly before the beginning of the UK tax year. We have advised clients to extend the life of the trust so that it could continue indefinitely, not least because, being “deemed domiciled” for UK inheritance purposes, all the assets of the trust, once vested, would become potentially liable to UK inheritance tax on death, which would not apply if the assets remained in a trust.

To extend the life of the trust, we had to satisfy Jersey lawyers that, taking into account applicable English case law, the Jersey statutory power of advancement could be exercised so as to create a continuing trust. It was necessary to ensure that in exercising this power, the continuing trust created would not count as a new trust for capital gains tax purposes, otherwise there could have been other tax disadvantages.

Establishment of an international trust for family funding purposes with particular reference to US constraints

- We acted for a wealthy family and their trustees in relation to the restructuring of an existing complex international trust and company structure to provide for the efficient funding of family members that were existing discretionary beneficiaries and resident in a number of jurisdictions, including the United States of America, South African and United Kingdom.

Establishment of a US trust for family funding purposes with particular reference to US constraints

- We acted for a wealthy family and their trustees in relation to the refinement of the existing complex international trust and company structure referred to above to provide for the efficient funding of the family members. As family members were increasingly establishing a US tax profile it was important to consider the establishment of a US trust for such family members and future generations.

The planning involved the establishment by the existing trustee of the core family trust (which was a foreign, non-grantor trust for US tax purposes) of a US trust under the laws of an appropriate US state with US trustees.

Pre-migration planning in relation to relocation to the United Kingdom

- We advised HNW South African residents on their pre-migration strategy which involved negotiating the complex interplay between SA and UK residence rules, bearing the recent and extensive changes to the non-domiciliary regime in the UK in mind, the complexities of the SA exchange control regulations and devising the most appropriate holding structure for assets.

UK resident returning to South Africa

- We advised UK tax resident (but not domiciled) executives of multinational companies in relation to relocating or retiring to South Africa but also spending part of the tax year in Europe and the UK. The tax and relocation planning had to take into the account the clients assets in various jurisdictions across Europe (including the UK) and South Africa, existing trusts, personal tax, residency and Exchange Control issues.

International employment dispute

- We advised an international group of companies on how to structure the financial aspects following a dispute with a South African based executive. Following the settlement of the dispute, we also advised the executive, on behalf of the company, on the South African tax and Exchange Control consequences of the financial reward.

Dual contracts

- We act for senior company executives (resident but not domiciled in the UK) and apply strict criteria in advising whether such individuals can legitimately take advantage of the provisions in UK employment tax legislation which permit earnings from an offshore “dual contract” to pay tax on the remittance basis. This includes negotiations with HMRC on behalf of these clients.

Key contacts

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