When it comes to privacy and accountability, people always demand the former for themselves and the latter for everyone else” – David Brin

FATCA was not a flash in the pan. In retrospect, it was merely one stage in the evolutionary process of the ongoing push towards global transparency. The genesis of this was arguably the introduction of domestic and transnational rules to combat money laundering. From this, a body of increasingly harmonised regulatory regimes have emerged, with the OECD Common Reporting Standard being the latest – and arguably most expansive – development. The goals of international rule-makers are undoubtedly sincere, and aimed at combatting areas of real concern, from serious organised crime, to terrorism, to domestic tax evasion. But what has become of the need to protect legitimate rights of privacy? Do domestic governments understand the scope and wider implications of the rules that are being introduced? Will these rules erode legitimate rights of privacy, and the ability of families to execute otherwise uncontroversial succession planning? And how should the private wealth industry seek to reintroduce an element of balance in this brave new world?
Ed Powles, a Partner with Maurice Turnor Gardner, advises on a range of private client and commercial trusts work. He works with financial institutions, private clients, family offices, trustees and beneficiaries on complex UK and international trust law issues, personal taxation, and estate planning. Ed has considerable experience in complex trust law issues, including drafting bespoke family and commercial trusts for a range of clients. He also advises UK and international individuals on UK personal tax, including residence, domicile, the remittance basis, pre-arrival planning and inheritance tax. He also advises charity trustees, those who transact with charities and donors on charity law and philanthropy, including the creation of charities. Having obtained his MA and LLM from Cambridge University, Ed trained at Allen & Overy LLP. He has featured in Citywealth’s Leaders List for many years, was awarded a "Top 35 under 35" award by Private Client Practitioner in 2009, and was shortlisted for the STEP "Young Practitioner of the Year" award in 2013.

Tony Pitcher qualified as a Chartered Accountant with Price Waterhouse following graduation from the Warwick Business School with a degree in Accounting and Financial Analysis. Soon after qualifying he joined the tax division of EY where he became a partner advising mainly on UK taxation of non UK trusts and companies. At EY Tony moved into the trust division where he managed trusts and companies for families with connections to the UK, USA and continental Europe. Following the acquisition of EY’s trust business by a Canadian bank that has Jersey’s largest trust business, Tony first led a trust team of 40 people before he became the Managing Director with oversight of the whole business. Tony led the business for more than three years before deciding that working with clients and their advisers was his passion. He left the bank to work with clients and their advisers directly, most latterly with a UK bank, where he has been for over three years. Tony sits on the committee of the Jersey Branch of STEP and is its immediate past Chair. The STEP Jersey branch has around 1,200 members and is the largest STEP branch outside the UK. He is also a past Chair of the Jersey Taxation Society and has worked on a number of consultative bodies relating to Jersey’s finance industry. Tony joined LGL Trustees in June 2014 to continue his work with ultra high net worth families in an owner-managed trust business where the needs of its clients are paramount.
High net worth individuals today face complex financial decisions—from selling a business to planning and protecting an enduring legacy. Responding effectively to these needs demands far more than a commoditised solution. It requires a firm with sufficient breadth and calibre of talent and capabilities in managing the complexity of issues across different jurisdictions—but small enough to provide a highly personalised service. We believe this is the “raison d’être” of Azure Wealth. Our clients come to us because we listen to their specific needs and provide a solution—not a product. Our clients’ aim is first to preserve and protect the wealth generated over a lifetime of hard work and then grow it steadily for future generations. At Azure Wealth, we work closely with our clients’ trusted advisors across a spectrum of expertise such as tax and estate planning. Azure Wealth’s diverse team of advisers and investment professionals have led some of the most respected private banks globally. It is our understanding of the requirements of private investors today that brought us together to create Azure Wealth. For non-domiciled and international clients, there is great comfort in knowing that Azure Wealth advisors are intimately familiar with the world beyond their borders. We have a genuine appreciation for the needs of global wealth because Azure Wealth is itself a blend of many cultures. A genuine wealth manager will generate original ideas. No two clients approach investing in the same way. Azure Wealth is an entrepreneurial firm with a reputation for understanding both the needs and mind-set of clients who have created wealth. Our performance goals are a function of our clients’ risk appetite, not market indices. Like other managers, we adhere to the principle of diversification but this isn’t enough to provide absolute returns. Years of experience have taught us that it is often preferable to take profits and lock-in performance, not to hope that by retaining enough investments we can spread risk and stem losses. Performance over time is the measure of a wealth manager. Azure Wealth’s performance standards are exacting, a result of a core belief in discipline gained through vast experience of different assets and market conditions around the globe. But performance is more than just an investment concept; it applies to all aspects of service as well.

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- Trust Company of the Year, Jersey – Citywealth IFC Awards, 2015

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*according to the 2014 survey of the market by Accountancy magazine

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To find out more how we can help you and your clients please contact James Quarmby, head of Private Wealth, on james.quarmby@shlegal.com or his assistant Chris Hards on chris.hards@shlegal.com

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