

Introduction

Families commonly use a “structure” as part of their estate planning strategy in order to address factors such as succession, asset protection and taxation. Such structures might include trusts, companies and other entities that can be established and administered in a variety of different jurisdictions.

Time to Reflect

“It’s a nightmare – my structure is so complex and it costs me a fortune to run”

“I don’t really know what my trustees do - or if they’re doing their job properly”

“My trusts were set up years ago – I have no idea if they’re still fit for purpose”

Over time asset a family’s holding structure evolves in response to their activities, changes in legislation and advice from their professional advisers. The result can be that simple and straightforward arrangements can evolve into a complex, interwoven web of entities which may, or may not, continue to protect the best interests of the family and their assets. Worse still, the structures may not retain their legal and fiscal integrity, thereby exposing the family to significant risks.

How We Can Help A Family

We support families and work collaboratively with their family offices and trustees by conducting independent reviews of their asset holding structures in order to address the following questions:

1. Does the structure deliver the requirements of the family’s current succession plan and the technical advice that the family has received from their professional advisers?
2. What are the current and potential risks and weaknesses within the structure?
3. Is the structure being governed and administered in accordance with best industry practice?
4. Is there a governance plan in place for each of the entities to address the relevant legal and fiscal compliance obligations?
5. Are the investment advisory and management arrangements functioning correctly?
6. Are all of the entities within the structure still necessary and required?
7. Are all of the entities in good standing and have a complete and accurate record of their history?
8. Can, and should, the structure be streamlined or rationalized to ensure that it remains fit for purpose?
9. Does the structure provide a family with benefits that justify the administration costs?

Following our review, MDR Mayfair will produce a report for the family that will set out our observations and recommendations, if relevant, for further consideration by the family.

If the family decide to proceed, we can then work with the family’s professional service providers to manage:

1. the procurement of appropriate legal and fiscal advice [from our colleagues at Mishcon de Reya LLP]; and
2. the implementation of any changes to the structure that might be necessary.

Next Steps

We would be delighted to prepare a detailed proposal explaining the scope of our work, a clear timetable for deliverables and our fee proposals.

The Team

Alistair Morgan has over 20 years of working with families and their asset holding structures, having lived and work in the Cayman Islands, Guernsey and the UK. He spent 16 years at the private client firm of Chartered Accountants Rawlinson & Hunter, latterly as a partner in their Guernsey office where he helped to run the firm's trust and company services company. He then spent 2 years as CEO of family office before joining MDR Mayfair as the CEO when it was launched by Mishcon de Reya in 2014.

Steven Whitley is head of MDR Mayfair's Private Trust Company business based in Dubai. He has over 30 years of working in the fiduciary sector in Jersey, Mauritius, the UK and the UAE. Prior to joining MDR Mayfair in 2017 he was the managing director of an international trust and corporate service company in Mauritius.



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