

# Family offices in Russia

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## Background

These days, there's substantial awareness of and interest in family office services all over the world. The family office wealth management industry is growing faster than ever before. But in Russia the family office as a set of services rendered to wealthy people has appeared comparatively recently. This phenomenon can be easily comprehended by anyone who's familiar with Russian history: for a long time, the country subsisted in the form of the Union of Soviet Socialist Republics (USSR), where capitalist values were denied and there was no place for private businesses.

Starting in the early 1990s when the USSR ceased to exist, the first Russians who could publicly declare their wealth began to appear. Given the very unstable and not fully fledged legal framework and the overall situation in the country, such individuals didn't look to find ways to manage their assets properly, as they were mostly busy with generating their wealth. Moreover, most of the new Russian millionaires were young and could tackle their problems without the need for permanent support.

By the end of the 1990s, the legal framework had become more or less stable and predictable while Russian laws had become much more sophisticated. Russian high-net-worth (HNW) individuals made their big money legitimate by investing in various businesses, which required new efforts to maintain, multiply and transfer the capital to their heirs. Furthermore, wealthy individuals were dealing with a lot of other issues not related to their businesses, such as vacation planning, education, travelling, visas and citizenship. It became clear that there were opportunities for various institutions to assist HNW individuals and wealthy families with most of the tasks associated with managing their wealth and lifestyle and to help them define and achieve their personal and financial goals.

The average age of HNW Russians has now reached 50 and above and the focus of their objectives is changing accordingly. They are aiming not only to preserve or spend their money, but also to ensure that the family's wealth is well-managed, to achieve necessary compliance with local and international legal and tax requirements, to safely transfer the wealth to their children from generation to generation and to involve other members of the family in their businesses. Therefore, the preservation of inherited wealth and education of the successors have become very important in Russia.

## Current state of family offices in Russia

Family office services in Russia are still regarded as something exotic and there is no clear understanding of what a traditional family office is and how it works. There is no universal model in Russia, not because of the Russian market peculiarities but because most of the wealthy Russians are not ready to accept such types of services in their traditional form and format. In general, the development of the local services addressed specifically to private clients in Russia is still in progress. Family office services are clearly part and parcel of such local services, which opens new horizons and opportunities.

In most cases, when the patriarch and his family realise that they need and are ready to use a full range of traditional family office services, they would still look for such services abroad. This approach is not a perfect one because it is only suitable for considerable wealth, assets located mainly internationally and families that already spend most of their time abroad. On the other side, the market of family office services and the professionals available in Russia is only emerging and it is difficult to find or offer a range of services, opportunities and quality provided by foreign experts. In addition, the Russians are obsessed with maintaining confidentiality and, therefore, they may seek assistance abroad irrespective of the price and availability of such services in Russia. In consideration of the above, the purpose of this article is to describe the current opportunities in Russia and with respect to the Russian assets.

Family office services as a separate business are usually not advertised in the Russian mass media. The use of such services locally is uncommon but is in place – in one form or another – for HNW individuals having their own businesses, successful business professionals or politicians. The need for complex local family office services may arise when the capital of an individual or his family exceeds RB 600 million (approximately US\$10 million). The scope of the services provided by Russian family offices or their equivalents is not as wide as it is globally. As a rule, it is mainly about legal and tax aspects of asset management, local real estate management and concierge services.

## Regulations and types of family offices in Russia

Currently, there are no special Russian rules or regulations in respect of family office services. Moreover, information on particularities of family

office services can be obtained only from the very limited and fragmentary information in public sources, professional researches and the practices of consulting firms and banks that deal with private clients. We will therefore describe the current situation, available options and corporate forms used for the provision of such services to the extent known to us.

In Russia, the ways and corporate forms in which the family office can be established and exist depend on the type and location of the assets being managed, as well as the nature and number of users of such services.

As a rule, the family office in Russia as a separate unit providing such services is established as a limited liability company, a branch of a foreign company or a department of finance institutions, including banks, commonly with a foreign shareholding.

In addition, a Russian family office is often a virtual or isolated group of professionals (eg, lawyers, accountants, financial managers) employed by the patriarch's firm dealing with the family matters. This in-house group can outsource assistance from outside professionals, including tax and legal consulting firms. Such firms can offer some family office services within the existing projects with private clients, if any. Banks also tend to declare that they render private banking and family office services to their clients.

#### *Family office as part of a business group company*

This form of structuring services is a standard solution for wealthy individuals having a big business locally and being able to use its resources. At best, it can be formed as a separate department within an existing company of the business group. Another frequent practice is to vest the employees with additional responsibilities, sometimes without extra remuneration.

Wealthy individuals usually engage different types of specialists in the operations of such departments. For instance, these can be accountants, legal and tax advisers, security service managers or investment experts. As a rule, a private assistant and a team of secretaries of the patriarch render concierge services.

A Family office as part of an existing corporate unit has its obvious pros and cons. One of the main advantages is its cost as it does not involve a lot of additional expenditures for an HNW individual and his family. Therefore, labour expenses will not be as considerable as they would have been with a single professional family office. For many Russians – even HNW individuals – the cost still remains the principal criterion. Other important factors can be the minimum time spent dealing with an in-house family office because it is always at the disposal of the patriarch and has a strong dependence on such staff. Also, such groups of people have usually worked with the patriarch for a long time and there is a high degree of trust on his side.

The staff of such a department can be easily transferred from another company that is owned by a wealthy individual. More rarely, external specialists are employed to manage some particular assets.

The main disadvantage of the family office as part of a business structure in Russia is the same as anywhere – a high risk of failure to ensure confidentiality of information disclosed to the in-house staff. Obviously, it also could be a problem to provide services within such a department on a high private level and under strict confidentiality. The risk of disclosure is highest where a business is shared by several individuals. Thus, members of the other families can get access to confidential information.

Moreover, in-house specialists usually do not have particular experience and expertise in family office services and private wealth management. There is also a problem of motivation of such staff, and accordingly a conflict of interests can arise.

#### *Family office services rendered by consulting firms*

In Russia, this type of family office can be compared – but is not equal – to the multifamily office concept in international practice. Some consulting companies render family office services in such a way. They provide wealth management programmes which are a combination of financial and investment advice, accounting and legal services as well as tax and estate planning. The management landscape may vary depending on the profile and resources of such firms.

The majority of Russian consulting firms also admit that families may have needs that extend beyond tax, legal, estate and related services, but also have assistance, which a wealth management group or financial institution can offer. In these cases, they cooperate with other groups to be able to render the fullest range of services to such families.

Russian consulting firms – as well as private bank departments – usually provide high quality services under strict confidentiality. In case the consulting or legal firm is established in the advocate chamber form, any information and documents provided by a client are privileged and additionally protected. Other obvious benefits of providing these services in this way are a high level professional expertise, easy access to international experience, practice and independence. Such important aspects as succession planning are also taken into account by consulting firms.

However, the Russian consulting companies are usually not focused on family office services. They render such services to clients in addition to legal and tax services, with only occasional support.

#### *Single family office*

The fullest range of asset management and family support services of the best possible quality can be provided only by a single family office.

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In Russia, the most common services provided by a single family office are legal and tax support, wealth management, administrative and concierge assistance, and the training of a young generation. Usually the Russian single family office (as in international practice) is comprised of administrative, legal, accounting, investment and other professionals involved in providing single office services exclusively for the benefit of a particular single family. Thus, one of the primary advantages of a single family office is the focus on the needs of one family and its representation. Each family member benefits from a group of professionals who can develop a deeper understanding of that family's needs and then offer an integrated approach to address the family member's targets. Having one consolidated group of professionals means that a family member needs to interact with one central source, that being the family office, and not a number of different service providers.

Even though most of the services that may be provided by a single family office are not licensed, some types of services such as securities management and brokerage are subject to licensing.

Therefore, apart from the permanent staff, the Russian single family office may also engage a number of licensed subcontractors. The other option would be an application for such licence by the family office as legal entity but it would need to pass through a lot of formalities and fulfil obligatory requirements. Due to the complexity of this procedure, licensed subcontractors are usually engaged.

It should also be noted that usually one of the activities of the family office is managing the wealthy individual's foreign assets on his instructions, therefore one has to take care over certain tax risks (described in detail below) that appear when such assets are effectively managed from the Russian Federation.

The obvious advantage of a single family office is the fullest control and privacy for the family. In Russia, wealthy families wish to exercise an overall control over the experts advising them, which maximises their privacy.

The main obstacles of having a single family office are high costs. Separate premises, technology, highly qualified personnel and access to the best services and investment management are very costly.

The minimum monthly cost of a single office in Russia is estimated at US\$40,000–50,000. This includes only permanent staff expenses. Thus, where it is necessary to engage outsourced services the expenses will be increased accordingly. In Russia, the sophisticated single family office may incur expenses of approximately US\$2–3 million annually. Therefore, if the desirable scope of services is insignificant, it makes sense to apply to multifamily office services or use any other options rather than to establish a single office at the expense of a wealthy individual.

In addition, clarification as regards the activities of such legal entities due to its 'special nature' to be given to the Russian tax authorities can be quite difficult to provide and lead to additional business risks.

*The family office as part of private banking services*

Currently, there is an increasing number of local banks and financial institutions in Russia that render special private banking services to large and prominent clients. One may find information on their websites stating that family office services are provided, whereas previously it was primarily about life-style management services for VIP clients (eg, assistance in searching for high-quality medical support or prestigious schools for children, arranging exclusive luxury travel, or acquisition of art objects). Such services are indeed part of standard family office services but are not the most important ones.

Of course, private banking in Russia also provides wealth management services. These services usually include the client's financial issues (eg, asset management, investment issues and deposits). However, private banks often try to sell different investment products which are of no use to the wealthy individuals or their families. It is a particular feature of Russian business that there is an exhaustive list of services approved by the head of the bank or specified in its internal politics, and there is no way of changing the scope or type of the services to cover certain needs of potential or existing clients.

In addition, a bank stating that it offers wealth management services as part of a family office model is in most cases dependent on the choice of products and suppliers.

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However, last year the number of professional teams in leading banks dealing with private clients increased substantially and the scope of the services also expanded. This shows the high level of priority given by the Russian banking sector to this area of business.

One of the main advantages of private banking services for the investor is that there is no need of a separate licence regarding rendered services because it has already been formalised by a bank.

The benefit of purchasing the family office type services from a private bank or financial institution is a high level of confidentiality and an ability to have a wide range of services in one package.

In spite of the fact that banking services are evolving in Russia, a lot of Russian customers still prefer the products offered by foreign banks. It can be accounted for by a wider scope of the services as well as an individual and independent approach to each client.

#### **Ideal composition for wealthy Russians**

Family offices are often global in their geographical presence and investments. A perfect concept of the family office is the availability of separate single family offices in several target countries being independent and dealing only with the issues arising in this particular jurisdiction. The special nature of the Russian market requires a special Russian team to tackle problems arising in Russia and to manage assets in Russia.

If there are global and multinational tasks, it is vital to allocate them between different family offices in the jurisdictions in question. Moreover, there are considerable risks related to the management of foreign assets of Russian HNW individuals, because in this case Russia can be considered an effective place of management which leads to the possibility of consideration of such structures as Russian corporate tax residents. In practice, if there is no way of establishing a foreign family office for such activity it is recommended to apply for the assistance of an independent foreign adviser or professional manager.

As was already mentioned, most of the activities are not licensed in Russia. However, if an HNW individual is in need of services in Russia that are subject to licence (ie, professional activity on the stock exchange

or purchase and sale of securities) then such operations may be executed by an external contractor with the corresponding licence or the family office itself should obtain such a licence.

Wealthy individuals and their families generally do not wish to make their financial status public, so all the services are of a confidential nature. Thus, an ideal family office in Russia as part of an international group is established as a standard company in a certain corporate form.

#### **Corporate form**

As already mentioned, there are no specific rules and regulations for family offices in Russia, and a family office can be incorporated in any form provided for by Russian law. Due to the simplicity of incorporation and management, the most popular corporate form for a company in Russia is a limited liability company (LLC).

An LLC is a commercial organisation established by one or more founders, the charter capital of which is divided into participatory interests that certify the rights of the LLC's participants and are allocated only among its founders who bear no liability for the company obligations but incur the risk of losses associated with the LLC's activities in the amount of the value of their respective participatory interests in the charter capital. So an LLC is the most common and flexible form of a legal entity with the least burden and a number of statutory obligations.

The main features of a Russian LLC are:

- minimum charter capital shall be at least RB 10,000 (approximately US\$170);
- charter capital may be composed of monetary contributions, securities, any other goods, property or non-property rights having a monetary value;
- the number of participants may not exceed 50 (or there may be a sole participant). Both individuals and legal entities can be LLC participants;
- data about participants, their participatory interests and any other information is contained in the list of participants to be kept and maintained by the LLC itself and in the Russian Unified State Register of Legal Entities;

- a three-level structure of corporate bodies:
  - superior level – general meeting of participants;
  - sub-superior level – board of directors or administrative council;
  - executive level – general director (CEO) or executive board.

So an LLC can be easily incorporated and used for the provision of family office services.

In some cases, especially when the assets are located abroad or in the case of a diversified international structure, it may be feasible to organise a family office in Russia as a branch of a foreign company. A branch is not considered a legal entity. The head of the branch is appointed by the headquarters, represents the company and takes any action in accordance with the power of attorney.

A branch is a subdivision of a legal entity. It is similar to a representative office but has wider powers. A family office as a branch is established for the purpose of exercising some or all of the functions of its founder, including the function of a representative office.

#### **Founder**

As a rule, an HNW individual establishing a family office will not wish to act as its founder or participant in the case of an LLC. Generally, the founder is an entrusted person of such a wealthy individual. The founder may also be appointed as the CEO.

#### **Staff**

The number of employees of a family office depends on the scope, types of activities and complexity of services rendered by the family office. To the best of our knowledge, the number of personnel of such a company does not exceed 35–40 employees. More often than not, the staff is comprised of as few as 10 employees.

The team consists of corporate and fiduciary advisers, private lawyers, international tax consultants, financial advisers and administrators who take care of the affairs of the family on a daily basis. Most employees operate under a labour contract; the others are engaged on a more flexible basis under civil contracts.

#### **Services**

As wealthy families and individuals wish to have a comprehensive solution of their day-to-day problems, a family office should offer a wide range of services. At the same time, in Russia there should be a contract for the services to be provided. Since all the services cannot be included in a contract, such a contract can contain only a general description (eg, consulting services).

Some of the services a family office may provide are outlined below.

#### *Consulting services*

In Russia, consulting services are rendered to wealthy individuals in accordance with different types of professional advice, including tax and legal support.

Wealthy Russian individuals have many types of assets, global assets, worthy income and potential tax liability. To minimise the risk related to ownership and to preserve the capital, it is very important to be aware of the most recent developments and changes in Russian law to ensure that cross-border and international issues are also taken care of.

For example, a tax adviser helps with improved tax efficiency of the client's personal income, looking after tax liability, observing the deadlines for submitting tax reports, and explaining the source of funds issue. A legal counsel takes care of ownership issues, provides risk management in corporate governance, business structuring and protection. Above all, a family office must ensure consistent compliance with the local laws governing the client's activities.

#### *Inheritance planning services*

A separate type of family office project is the planning of business inheritance. In Russia, business inheritance consists of a wide range of services and involves multilevel operations of a group of professionals. Some people in Russia prefer to plan the transfer of their business directly but most of them search for another way to transfer their wealth because of the Russian economy and market volatility.

There is a complicated system of Russian laws and regulations in respect of the inheritance process. Thus, until recently there were no specific provisions for the

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protection of rights in respect of the business and inheritance transfer of business other than the last will and succession by law. Recently the concept of a 'post-death' foundation was introduced into Russian law, but it is very new and we will have to wait to see how it works in practice.

It is also worth noting that non-transparency is one of the main peculiarities of Russian businesses. A lot of businessmen arrange their business affairs in a complicated way. In some cases their legitimate heirs have to search all over the world in order to find the inherited assets.

Hence, the role of a proper family office is crucial for educating the next generation and providing protection in any *force majeure* circumstances.

#### *Private investment management and planning*

The Russian economy is very unstable. Wealthy individuals and families typically hold many different assets. Accordingly, effective capital management in Russia depends on a diversity of financial assets.

Investment management services are what the Russian family offices typically provide to their clients. It is the service of controlling the investments using management, monitoring and reporting systems as well as individual's interests on a day-to-day basis. These services can include the implementation of the client's investment plan or management of investment risks and cash flows. In other words, a family office provides services to manage investments in accordance with the individual's objectives.

Apart from investment and portfolio management, some family offices recruit top risk management experts and insurance specialists. Also, as mentioned above, in the case of licensed activities either such licence should be obtained by the family office, or licensed sub-contractors should be engaged.

#### *Administration and management of day-to-day needs*

In practice, ultra-wealthy people prefer engaging a specialist company to manage their everyday problems. Wealthy people are often too busy to make the necessary arrangements and wealthy Russians are no exception. Family offices in Russia can offer life management and budgeting services to help simplify the lives of wealthy clients and ensure that their

monthly budget is in line with their long-term wealth preservation goals.

Moreover, management of day-to-day needs in Russia can include such services as: planning leisure activities and family events; secretarial services; planning business trips; selecting the home staff (eg, driver, housemaid, babysitter, cook); assisting in purchasing and/or maintaining different types of luxury assets such as antiques, art, jewellery, cars, yachts, real estate and other assets that clients of a family office can afford.

#### *Financing of the family office activities*

Generally, family offices are not profitable and their income equals the incurred expenses the largest portion of which are salaries and wages. The payment for all services could be received as the regular fee from the main client of the office and as a payment for certain types of service for non-recurrent clients. The rendering of services should be confirmed by the relevant acts of transfer and acceptance.

In the case of a branch of a foreign entity, the financing can be easily provided via transfer of the funds from the head office.

#### *Taxes*

Tax liability of a family office depends on its corporate form.

#### *Tax liability of an LLC under a simplified tax system*

Since a family office in Russia usually does not employ a lot of staff and has an insignificant value of fixed assets and income, it makes sense to incorporate a family office in the form of an LLC under a simplified tax system.

Using a simplified tax system exempts a family office from the obligation to pay such taxes as VAT, profit tax, property tax and may provide for a reduced rate of social insurance contributions (to the Russian Pension Fund and other social funds).

Under Russian law, there are several preconditions for the application of a simplified tax system. Among the most important is the criterion that the annual revenue of such a family office should not exceed RB 150 million (approximately US\$2.5 million) (the threshold is set for 2017).

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In addition, the following requirements must be met.

Before commencing its activities under a simplified tax system, a company rendering family office services must choose the tax basis. There are two types of tax basis with different tax rates:

- a tax rate of 6% is applied to the income actually received;
- a tax rate of 15% is applied to the margin between the actually received income and the actually paid expenses.

Therefore, before choosing a preferable tax basis it is necessary to calculate all the possible expenses and incomes and to decide which type of tax basis is best for the planned activities.

If a company elects 'income minus expenses', it incurs an obligation to account for both the received income and incurred expenses. Under Russian law, all expenses must be commercially feasible and documented. Otherwise, there will be a risk of tax authorities' claims and the corresponding non-recognition of incurred expenses for tax calculation purposes. When a company elects a tax basis, it should note that the list of expenses that may decrease a taxable income is limited and strictly regulated. Thus, for the company providing family office services it may sometimes be difficult to have clear proof of expenses filed for the decrease of the taxable base. Therefore, for such types of services a choice of the 'income' tax basis may be preferred.

Besides, a company applying the 'income minus expenses' object (15% of the margin) shall pay the simplified tax even if the incurred expenses exceed the amount of the received income. In this case the company is obliged to calculate and pay the so-called 'minimal tax'. The amount of the minimal tax is calculated as 1% of the received annual taxable income.

Tax accounting of an LLC under a simplified tax system is as simple as that – a taxpayer accounts for its activities in only one tax register – a book of income and expense.

Therefore, the main advantages of an LLC under a simplified tax system may be as follows:

- The family office activities are carried out in a clear and simple manner;
- The family office is exempt from profit tax, property tax and VAT. VAT exemption is very favourable for family office customers as they will not be charged with considerable VAT payments;
- Companies have simplified accounting and taxation;
- Companies which use a simplified tax system attract less attention on the part of tax

authorities than companies which use a common taxation system;

- Finally if a company elects 'income' as the basis of taxation it bears no obligation to substantiate the incurred expenses.

### ***Tax liability of a foreign company branch***

As an alternative, an HNWI individual can consider the option of establishing a branch of a foreign family office in Russia. A branch of a foreign company in Russia is not a separate legal entity but it must be accredited and registered with the state registration and tax authorities.

At the same time, a branch cannot apply a simplified tax system and must pay all the relevant taxes, including the profit tax, VAT, property tax, and submit tax returns.

For the profit tax purposes, the income derived by the branch may be reduced by the amount of the incurred expenses. The final margin is subject to the profit tax at the 20% tax rate. The branch established for family office services will always be of a commercial nature in Russia and will therefore be subject to taxes as the services are rendered with regard to the Russian assets and residents.

Tax authorities pay much attention to the issue of whether the expenses incurred by a branch are commercially feasible and documented. If a tax representative considers that this requirement is not met then it will impose the relevant fines and penalties with regard to the profit tax.

Moreover, with a branch being a VAT payer, the clients will have to pay VAT, which will create an additional non-recoverable 18% cost for individual clients. So, the main difficulty of establishing a family office in the form of a branch is liability to pay all taxes in full and to submit all types of tax returns.

In practice, the activities of a branch attract more attention on the part of the Russian tax authorities than the activities of a standard Russian legal entity.

From the Russian tax law perspective, the basic advantage of a branch is the ability to transfer cash flows from the account of the foreign company to the branch without currency control issues and any taxes.

### ***Confidentiality***

The family office industry is of a confidential nature and the family office should ensure the confidentiality of all aspects of the capital allocation and any other sensitive information. Thus, confidentiality of all types of information and the protection of all documents and correspondence should be a key undertaking of a family office.

In Russia, this undertaking requires taking the following actions:

- Arranging secure storage of information, documents, correspondence and databases;

- Keeping sensitive documents in specialised archive organisations under strict confidentiality conditions;
- Ensuring that cyber security and safety mechanisms are in place for exchanging data on the Internet;
- Ensuring that the family office premises are equipped with a secure access system.

### Conclusion

Wealth is always accompanied with increased responsibilities, such as the obligation to manage complicated local and international assets, invest wisely and protect the family. Russian private wealth is still one of the fastest growing in the world. While the first generation of Russian businessmen is in place,

the next generation requires professional care and attention. Therefore, the need for professional family office services is apparent.

Nevertheless, it is not yet the case that the family office has become a fully standard and widely available set of services provided by many professionals in Russia. The principal source of such services in Russia is still foreign or international providers or at least their practice and experience. But a growing need for domestic experts (primarily with regard to local assets and affairs) and the fast-changing international infrastructure will rapidly strengthen the market for family office services in Russia. The options, legal and tax opportunities described above, constitute a very promising framework for such business activities.

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