

Ashfords **Wealth Brief**

Preserving legacy. Navigating the future | spring edition

Global wealth management
in a changing world

ashfords

Welcome to the Spring edition of our private wealth magazine

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Welcome to the second edition of our private wealth magazine, dedicated to global wealth management in a changing world. As families become ever more international, the way they manage wealth is changing. Wealth is now structured, protected and passed on across borders and generations.

Our clients are living increasingly global lives, with investments, property, businesses and loved ones spread across multiple jurisdictions. This creates new opportunities for growth and diversification, however it also brings greater complexity. Regulatory frameworks evolve, tax laws shift and geopolitical tensions influence where and how wealth is held. In this environment, thoughtful planning and joined-up advice have never been more important.

In this edition, we look at the real challenges of managing wealth across borders, from holding investments and bank accounts in multiple currencies to navigating competing legal and tax regimes. We look at buying property abroad and relocating to a new country, highlighting the structural, tax and succession issues that private clients need to address before they move. We also outline critical considerations for internationally mobile families, including estate planning, asset protection and governance arrangements that can stand the test of time.

We also feature an in-depth interview with a leading offshore litigation and dispute resolution specialist, offering insight into how cross-border disputes arise and, crucially, how robust structures and early advice can help prevent them.

Our aim is to equip you with clear, actionable insight so that your wealth strategy keeps pace with your life, wherever in the world it takes you. I hope you find this edition both informative and thought-provoking, and I encourage you to get in touch with any feedback or if we can support you if any of the themes we discuss resonate with your own circumstances.



Mike Westbrook | Partner

Managing wealth across borders

Relevant for: internationally mobile families, entrepreneurs, family offices, cross-border investors

The sharp ascent of the globalisation of private wealth was high on the news agenda in 2025, with estimates suggesting that 16,500 millionaires would leave the UK - if true, being the largest exodus of high-net-worth individuals (HNW individuals) seen by one country in modern memory.

Either way, this warning exposes a clear shift in HNW individuals' objectives as they actively seek greater opportunities, financially and physically, elsewhere.

As an estimated £7 trillion in assets passes from Baby Boomers to Generation X in the UK over the next 30 years, wealth is not only changing hands but increasingly crossing borders. This convergence is reshaping estate planning, tax strategy and family governance, ushering in a new era of both opportunity and challenge for families with an international footprint.

This accelerating internationalisation of wealth, which remains high on the agenda for 2026, sits squarely alongside the defining theme of our summer 2025 edition - the great wealth transfer.

As clients pivot to broaden their financial and asset-holding portfolios internationally, the next generation are approaching wealth with fresh and divergent interests. Many are moving away from the family business to pursue new - often consciously 'sustainable' - objectives.

As a result, succession planning and asset protection require a holistic approach to create and preserve robust

structures that are compliant through their evolution into multiple markets (and that work for their underlying owners).

Window of opportunity

While the apparent exodus of HNW individuals from the UK has been widely reported, it remains an important and appealing jurisdiction for international wealth, attracting many seeking to start a new life or invest in UK businesses and real estate.

Whether families are transitioning towards an exit from or entry to the UK, the period before the move takes place is a crucial window of opportunity where a thorough analysis of relevant tax regimes and compliance obligations will determine whether their current asset-holding structures or succession plans should be revisited, restructured or merely stress-tested.

For those entering the UK, careful thought should be given to the available tax benefits and appropriate advice should be taken to ensure they are utilised effectively.

For example, new residents or those who have not lived in the UK for ten years or more can take advantage of the new foreign income and gains regime (FIG), which came into effect in April 2025. The window to bring in foreign income and gains tax-free exists for the first four years. Once that time passes, it ceases to exist.

Inheritance Tax (IHT) is a key consideration for both non-doms and expats, with the former seeing all worldwide assets becoming subject to UK IHT after ten years of residency. Those leaving the UK are advised to establish non-UK residency to minimise future UK IHT on their overseas assets.

Each jurisdiction and family will have its own unique demands and regimes to consider, but implementing a clear strategy and stress-testing it ahead of a move or

purchase will almost always be advisable ensure that an appropriate structure is in place to protect relevant assets and to provide a means of increasing familial wealth, rather than merely preserving it, for the next generation.

Empowering future philanthropists

As wealth passes to a new generation (often with novel perspectives and aims), cultural shifts in wealth stewardship are inevitable. In particular, the next generation of HNW individuals are placing increased importance on philanthropic giving.

According to research by the largest independent public charity in the US, Fidelity Charitable,

nearly
75%
of Millennials describe themselves as philanthropists, compared with

35%
of Baby Boomers

Source: Fidelity Charitable

The generational shift highlights the need to create a family governance structure that will remain aligned with future values, going beyond capital preservation, and incorporating the desire to pursue impact investing. This can present challenges for family advisors and fiduciaries, for whom investment return and tax efficiency have long been the established baselines for the structures they administer. It can also create tensions between founders and their heirs apparent, for much the same reason.

Such shifting objectives require open and transparent communication between generations and their advisors, trustees and money managers to align philanthropy as a key framework of succession planning.

However, where cross-border structures are in play, the jurisdiction in which a charity is established will be of particular importance. For example, for a family operating in the UK and the Middle East, setting up a charitable foundation in Liechtenstein offers legal flexibility and favourable tax treatment.

Perception matters

Failing to include all generations in planning conversations early on can carry expensive and destructive consequences, as demonstrated by the recently settled case of the Safra family.

Following the death of billionaire banker Joseph Safra in 2020, one of the largest-ever inheritance battles ensued across multiple jurisdictions for the next four years, from the US to Switzerland.

As an estimated

£7 trillion



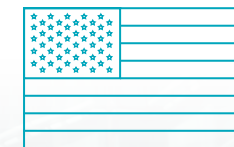
in assets passes from Baby Boomers to Generation X in the UK over the next 30 years.

Source: cited within magazine / Vanguard-style estimates

16,500 millionaires

were estimated to leave the UK in 2025 - the largest reported HNW individuals outflow by a single country in modern times.

Source: Henley Private Wealth Migration Report 2025 (Henley & Partners / New World Wealth).



US \$83.5 trillion

of wealth is expected to transfer globally to the next generation over the next 20-25 years.

Source: www.ubs.com/us/en/wealth-management/insights/global-wealth-report.html

The Lebanese-born Brazilian's son, Alberto Safra, contested several wills which had been written by his late father in 2019, reducing his inheritance. Alberto claimed his father lacked mental capacity, due to Parkinson's Disease, when updating his testamentary documents.

The changes, he claimed, were devised by other family members to dilute Alberto's share of the family empire after he had left the Safra Group to set up a competing fund management company, ASA; a departure from the family business, which his mother and siblings called an "act of disloyalty and ingratitude." Unfortunately, these are increasingly familiar sentiments in the world of succession disputes.

The allegations of unlawful interference were strongly denied by Alberto's family and a bitter feud followed, playing out in graphic fashion across the courts of New York through Geneva before eventually culminating in a global settlement agreement in 2024. In spite of the costly and public nature of such disputes, they are likely to become increasingly common in the coming years.

The Safra case demonstrates not only the complexities of dealing with familial and cross-border governance issues and the need for proactive medical evaluations, but also the importance of early, inclusive communication to manage any misconceptions that one family member is being excluded in favour of other members' interests. It also highlights the generation shift as a younger family member moves away to pursue their own ventures, as opposed to pursuing the continuation of the family business.

Encouraging regular family meetings and frank explanations of changes to succession plans, while exploring each generation's future plans, should assist in rooting out any misconceptions. It will enable parties to work towards mitigating any private rancour that may be festering before it escalates into a lengthy and public court battle.

Collaboration is key

A consistent thread in the successful navigation of wealth management across multiple jurisdictions is active collaboration between 'onshore' and 'offshore' advisors. There are no shortcuts to creating sustainable cross-border structures and a joined-up team of advisors is essential to navigating the complexities of conflicting tax regimes, economic substance rules, firewall legislation and divergent approaches to reporting and transparency in different jurisdictions.

Against this backdrop, it is invaluable to adopt a holistic approach to assembling teams of advisors who are able to share expertise, insight and guard against risks before they materialise.

Any skilled and collaborative team of trusted advisers should not be limited only to the legal sector. By deploying expertise from various disciplines – be it tax specialists,

independent investment managers, PR and reputation consultants or even psychologists – clients will benefit from the full breadth of support needed to address the myriad complexities that may arise from family wealth planning, particularly as the values of the next generation move further away from those of their predecessors.

Stress-testing wealth structures

Once you have the right structures in place, it is important that they are put to the test on an ongoing and proactive basis.

As Sonia Shah, partner in Bedell Cristin (Jersey), Jersey Advocate and rising leader in the Private Client Global Elite Directory, emphasises in our Q&A with Ashfords' Oscar Mustard on page 14, savvy succession-planners should be encouraged to shift their behaviour towards a more strategic (and less reactive) approach to risk management at an early stage.

An important aspect of this includes stress-testing their wealth structures; but how often should this take place, and how do you encourage those who have yet to take the leap to being more pre-emptive?

Ultimately, clients are likely to see the value of a preventative 'health check' if they are encouraged to view this not as a costly luxury but, rather, as a means of preserving family harmony, reducing the risk of future litigation, or avoiding unexpected tax consequences before they crystallise.

The best way to do this will be to undertake regular structuring audits and portfolio reviews, with an emphasis on client control and involving all relevant stakeholders. Where possible, litigation advice should be sought pre-emptively to test how a given structure will fare if attacked by a 'hostile' litigant - whether from inside the family or externally (such as, in the case of corporate entities, creditors and liquidators). By its constructive nature, this process should also serve to strengthen relationships within the client's professional team and, going forward, enhance the client's trust in their collective advice.

If they have not done so already, clients should be invited to undertake these exercises immediately after major life events – such as an illness, a country move, or significant tax or regulatory reform – so as to enable families to regard this process not as knee-jerk crisis response, but as a best-practice process aimed at avoiding difficulties further down the line. The best time to undertake these 'health checks' was yesterday; the second best time is now.

The best time to undertake these 'health checks' was yesterday; the second best time is now.

Weathering the storm

As wealth structures become more complex, the potential for disputes increases. Mixed with political instability, global economic uncertainty, and significant tax changes, this has, unfortunately, fostered a landscape which is ripe for litigation.

However, clients should still be able to avoid these outcomes by utilising a collaborative team of advisors and stress-testing succession plans.

A trusted team of advisors is a front-line defence, identifying potential disputes before they arise and devising appropriate implementation plans to prevent any bitter feud from ensuing in future.

What, then, does an ideal world look like for private wealth advisors and their clients?

It must be an environment where intergenerational

communication in the international era prevails with emotional intelligence and open communication. Encouraging active listening and acceptance of all parties' values and drivers will facilitate informed family discussions that protect not only their financial interests but also strengthens the future of a given family's legacy - whatever that may be.

Authors



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Buying property abroad: navigating risks

Relevant for: UK residents buying overseas property, internationally mobile families, property investors

A place in the sun is still the dream for many according to the English Housing Survey, which shows that almost a million UK households own a second home abroad.

Almost 1 million UK households own a second home abroad

Source: English Housing Survey

From popular European hotspots to sun-drenched long-haul destinations, if you've got the capital, it can be hard to resist adding to your property portfolio.

Fall foul of the local laws, however, and your holiday home could end up being less of a haven and more of an expensive headache. Different tax rules may apply, for example, or inheritance laws that could affect what assets you plan to leave and to whom.

Mistakes can be costly and so it is wise to seek specialist legal advice at an early stage and not just where you live, but in the jurisdiction where you intend to buy.

Due diligence

One of the biggest frustrations with buying a house in the

UK is the length of time it takes, but it is often with good reason. Due diligence, such as title searches, tends to be much more thorough in the UK compared to some other countries and you may have to pay for extra checks if you want the same peace of mind.

Processes also tend to vary depending on the jurisdiction. For example, in much of Europe property transactions are overseen by a notary – a government-appointed official who acts impartially rather than in the interests of either party as a UK lawyer would. Buyers must also sign a legally binding agreement at the start of the process and pay a deposit, which is typically lost if they later pull out without good reason. In Dubai for example, taking legal advice is not mandatory and transactions are often handled by estate agents and brokers.

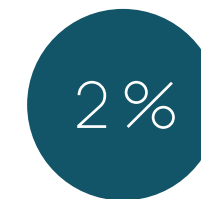
Tax implications

There are different ownership structures to consider when purchasing property abroad in order to make your investment as tax efficient as possible.

Direct ownership – where you own the property directly as opposed to in a trust or fund – is the simplest but usually incurs a higher rate of tax. This is why many people instead

invest via a legal entity, such as a corporation, trust or limited liability company, which limits personal liability. Different jurisdictions may also have legal structures and concepts that do not exist in the UK, such as foundations and usufructs.

Buyers living outside the UK for more than half the year pay an additional



Stamp Duty Land Tax

surcharge on UK property purchases

Source: HMRC, GOV.UK – Rates of Stamp Duty Land Tax for non-UK residents [gov.uk]

Each structure will have its own tax treatment which may be different in the jurisdiction in which the property is located, and the UK. Further, tax obligations vary significantly in different jurisdictions. You should always

seek independent legal and tax advice, but broadly speaking you may have to pay:

- Property taxes equivalent to Stamp Duty Land Tax on purchase and ongoing Council Tax in the UK
- Income Tax or Corporation Tax if you or a separate legal entity you own earn rental income from the property
- Property Disposal Tax on any profit you make from the sale of a property, or if you give it away.
- Inheritance taxes if you die owning the property or if you gift it



It is vitally important to take advice on the tax position both locally to the property and in the UK.



The UK has double taxation treaties with over 130 countries

but coverage and application vary.

Source: HMRC treaty network (reference in article)

This may mitigate paying tax twice but each treaty applies differently and does not always cover all the relevant taxes.

Inheritance

When acquiring any significant assets, you should also factor in succession planning if your goal is to preserve wealth and minimise the potential tax burden on loved ones after your death.

In the UK, property is subject to Inheritance Tax rules, and these will apply even if the property you own is outside of the UK. In addition to this, you should also consider what, if any, are the local succession laws in that jurisdiction.

One that is well-known is the concept of forced heirship, common to many European countries and jurisdictions where Sharia law applies. Forced heirship directs a portion of the deceased's estate to pass to specific close relatives, usually spouses and children, regardless of what the will stipulates.

In certain cases, you may be able to bypass these rules. For example, it is possible to elect for the law of your nationality to apply to any assets you own in the EU, rather than the local law. In France, you can provide that a jointly owned property passes automatically on death to the surviving joint owner with a 'tontine' clause. In Dubai, it is possible for non-Muslims to put in place a Will in English that means that Sharia Law does not apply using the Dubai International Financial Centre (DIFC) Wills Service.

Where there's a will

The fundamental rule when it comes to owning property or any kind of assets abroad is to take professional advice in each jurisdiction and to ensure that you have a Will in place that is compliant with the local laws to ensure that, following your death, your assets are distributed as you wish and inheritance taxes are mitigated as far as possible. This may require having a will drawn up in each jurisdiction.

This also applies to Lasting Powers of Attorney (LPA) which, with an ageing population, are becoming increasingly common. However, should you lose capacity and have to hand over responsibility for your assets, it is important to note that LPAs are not automatically recognised in many places abroad and so you may have to take action to authenticate the document in the relevant jurisdiction/s so that your attorney/s can act on your behalf.

Buying UK property

Finally, you may be a foreign national looking to purchase property in the UK.

While this has become a more challenging proposition in recent years due to tighter taxation rules including the UK's

non-domicile tax status being abolished, the UK remains a stable jurisdiction which is an attractive place for inward investment.

The UK is therefore still considered prime real estate for many, and a number of specialist banks and lenders may be willing to offer cross-border mortgages, although the conditions of these are typically more restrictive for foreign nationals and a greater deposit may be required.

Buyers must pay an extra 2% in Stamp Duty Land Tax on top of the standard rate if they are living outside of the UK for more than half the year. This is in addition to Income Tax or Corporation Tax, Capital Gains Tax and Inheritance Tax – although double taxation treaties work both ways.

You may also find that the checks required – for example, to prove your identity and source of funds – are more onerous than overseas, which is why having a lawyer conversant with UK rules is not just nice to have but a necessity.

It is very important when buying property to ensure that you take advice to cover all of these issues. We regularly advise clients on complex cross-jurisdictional estate planning and can put you in touch with a local advisor where you are considering buying property from our trusted network of overseas contacts, to advise you and protect your interests at every stage of the process.

Authors



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Relocating abroad – critical considerations for private clients

Relevant for: families relocating internationally, couples with children, blended or modern families

When making plans to move abroad or return to the UK, consideration needs to be given to how this could impact the family.

Changing your family's country of residence could alter the law that applies to your children or your relationship in the event of a separation or family dispute whilst you live there. Seeking advice as to the impact that the laws of the country you will be moving to, and the impact it will have on your family, is crucial.

Asset protection

If you have a pre- or post-nuptial agreement in England and Wales you may need to consider a mirror agreement in the country you are moving to. If you have already moved and are considering entering into a nuptial agreement in another country that deals with assets that are still in England and Wales, you will need to take advice on how to enforce that agreement should you need to do so.

Similarly, if you are thinking about returning to England and Wales from a period of living abroad, consideration should be given to any nuptial agreements and whether one should be reviewed or entered into before your return. It may be that you did not need a nuptial agreement in the

country you were living in but one would be advisable when moving to England and Wales.

The laws that apply to separating couples in England and Wales can be far reaching and more generous than the laws in other jurisdictions, which can come as a shock to people who have relocated from abroad.

Moving without seeking advice in that country could mean that your agreement is not upheld. The agreement may also need to be updated to clarify which country you would chose to deal with any issues if you were to separate whilst living abroad. If these issues are not dealt with ahead of time, a dispute as to the appropriate jurisdiction to deal with a divorce can rack up significant legal costs and must be resolved before you can move on to resolving any

financial or child arrangements.

One jurisdiction could present as more favourable to one person depending on the local laws and the circumstances which could also lead to a difficult dispute if you and your partner cannot agree on which jurisdiction to use.

Children

If you move with your children, even on a temporary basis, this could change their country of residence. If a dispute arose between the parents as to whether the children should remain there or return to England and Wales, the parents and the courts may have to decide which jurisdiction deals with the dispute. Language barriers as

well as different expectations and timescales in other countries could add significant stress to an already difficult time.

For separated couples, the consent of the other parent or the court is required before moving a child abroad. This process can take considerable time if the decision is not agreed by the parents and discussions need to be had early. Detailed plans need to be put in place to evidence what the child's life would be like if they moved abroad, as well as how they would maintain their relationship with the remaining parent. A plan should be presented to the other parent or the court showing how the child would travel back and forth, how often and at what cost.

The plan should also detail where the child would live, what school looks like for them, their relationships with their wider family and friends and how these would be maintained as well as looking at their overall quality of life if they moved compared to if they stayed. Enforcing child maintenance where the child and the paying parent live in different jurisdictions can also bring about challenges. Separated parents need to take early advice if they are thinking about moving abroad or if the other parent is suggesting they want to move the child abroad.

Divorce and finances

73% of divorces

in 2023 were granted under the no-fault divorce regime

Alongside relationship planning and planning for children, a review of the family's wills and tax position is advisable to make sure plans and protections are put in place.

England and Wales has jurisdiction over divorce if one or both parties are habitually resident or domiciled there, that includes for marriages which took place abroad and where one or both parties are foreign nationals. If you are habitually resident in England and Wales and you are considering a relocation during separation but before you have applied for divorce, you should take advice on whether this jurisdiction could be more favourable to you than the country you are moving to, and whether on that basis, you should formalise your divorce before moving.

Jurisdictions have very different laws that apply to families which can bring about unintended consequences. To mitigate any risks, the appropriate advice and any necessary steps should be actioned before the move. Early conversations can make sure the family are on the same page and protected before the move.

Our family team can assist with any international relocation queries whether you need advice on asset protection, settling finances on divorce across jurisdictions or assistance with children relocating abroad.

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Latest figures show there were

103,816



legal partnership dissolutions in 2023.

Source: Office for National Statistics - ONS bulletin [ons.gov.uk]

Children orders: In 2021 there were

567,544

applications made for child arrangements orders, compared to

52,944



a decade earlier in 2011

Source: Ministry of Justice consultation GOV.UK consultation [gov.uk]

Median length of marriage before divorce: 12.7 years (opposite-sex couples)

Source: ONS [ons.gov.uk]

The UK's enduring appeal: routes and strategies for high-net-worth immigration

Relevant for: high net worth individuals relocating to the UK, entrepreneurs, internationally mobile families

The UK remains a premier global destination for high-net-worth (HNW) individuals due to its unparalleled combination of institutional stability and cultural capital. Despite recent fiscal reforms, the UK's legal framework and "rule of law" offer a level of asset protection and predictability that is rare on the global stage.

For families, the primary draw is often the "gold standard" of British education; the country is home to world-leading independent schools and universities that provide not just academic excellence, but also essential social networking and heritage for the next generation. This educational ecosystem is supported by a sophisticated luxury service sector, from bespoke concierge management to elite private household staffing, ensuring a seamless high-end lifestyle.

For individuals considering relocation abroad, whether for lifestyle, business or family reasons, the UK remains a compelling destination. As with any international move, one of the first and most important considerations is the flexibility of the immigration system and identifying the visa route that best aligns with your personal and professional circumstances.

Since the closure of the Tier 1 (Investor) visa in 2022, HNW individuals have increasingly found themselves reassessing the options available for securing long term residence in the UK. While the loss of this route removed a familiar pathway, the UK immigration system continues to offer a diverse range of alternatives that may not be immediately obvious, yet can effectively support relocation goals.

Among the visa categories worth exploring are:

- Spouse visa: it allows individuals to live in the UK with their British or settled partner. It is designed for married couples, civil partners, and long term partners in genuine and subsisting relationships. This visa category offers the most flexibility in terms of what you can do in the UK, with minimal restrictions. It is possible to apply for settlement (also known as "permanent residence") after five-year continuous residence under the current rules.
- Ancestry visa: it is available to Commonwealth citizens who can prove that at least one grandparent was born in the UK, the Channel Islands, or the Isle of Man. It allows holders to live and work in the UK without sponsorship and offers a relatively flexible pathway to permanent residence. Applicants must intend to work in the UK and demonstrate the ability to support themselves and any dependants.
- British National (Overseas) visa: it was introduced specifically for Hong Kong residents holding British National (Overseas) status and their eligible family members. It allows holders to live, work, and study in the UK, with access to settlement and eventual citizenship.
- Global Talent visa: it is designed for highly skilled individuals recognised as leaders or emerging leaders in fields such as technology, science, engineering,

medicine, arts, and culture. It does not require a job offer and provides significant flexibility in employment and self-employment. Endorsement by an approved UK body is required, although some applicants may qualify through fast track routes. This visa is particularly appealing to individuals who value professional independence and long term mobility.

- High Potential Individual visa: it targets recent graduates from top global universities. It allows eligible individuals to live and work in the UK without employer sponsorship for a limited period. This route is commonly used by early career professionals and internationally mobile graduates.
- UK Expansion Worker visa: it is designed for senior employees sent to the UK to establish a new branch or subsidiary of an overseas business. The visa is time limited and does not lead directly to settlement, but it plays a strategic role for companies entering the UK market. It is often used as a stepping stone toward more permanent business or employment based immigration options.
- Innovator Founder visa: it is aimed at entrepreneurs looking to establish an innovative, viable, and scalable business in the UK. Applicants must receive endorsement from an approved body. This category offers a direct route to settlement, provided business milestones are met. This route is particularly attractive to founders, serial entrepreneurs, and individuals seeking to combine business activity with long term residence.

- Skilled Worker: often described as the standard “work permit”, it enables UK employers to sponsor overseas professionals to fill eligible roles. It remains one of the most commonly used routes for long term employment and settlement in the UK.
- Global Business Mobility: by contrast, it facilitates temporary corporate transfers, secondments, and overseas assignments. While this route does not typically lead directly to settlement, it plays a vital role in international workforce planning.

These represent only a selection of the routes available to those seeking to relocate to the UK. In many cases, lesser known visa categories, or strategic combinations of routes, may prove more suitable for individuals and their families. As such, obtaining tailored and accurate legal advice is essential to ensure long term security, compliance, and peace of mind.

Looking ahead, there has been speculation that the UK Government may consider reintroducing an investor style visa. While any future scheme is likely to differ significantly from its predecessor, early indications suggest a potential focus on directing substantial capital into strategically important sectors such as artificial intelligence, clean energy, and life sciences, with the aim of maximising economic impact. For those seeking a highly flexible immigration option – particularly one that does not require ongoing economic activity – this is a development well worth monitoring.

International mobility is now the norm for HNW individuals,



with families often holding assets, businesses and residences across multiple jurisdictions simultaneously

Source: article narrative

“ Since the closure of the Tier 1 (Investor) visa in 2022, HNW individuals have increasingly found themselves reassessing the options available for securing long term residence in the UK.”

Author



Ben Xu
Partner



The UK is consistently ranked among the top global jurisdictions for

rule of law and legal certainty, a key driver for HNW relocation and asset protection

Source: referenced conceptually in article; widely cited in legal commentary



The UK hosts a disproportionately high number of world-leading independent schools and universities, frequently cited as a decisive factor for HNW families relocating

Source: narrative within article

The Tier 1 (Investor) visa closed in 2022, removing a previously well-used route for high-net-worth individuals

Source: UK immigration policy; referenced directly in article



Settlement timelines

Spouse visa: settlement possible after

5 years

Innovator Founder visa: direct route to settlement

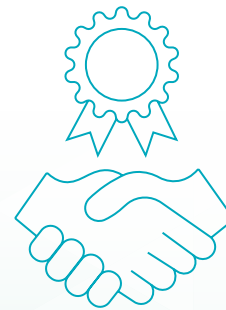
if criteria met

Global Talent visa:

no job offer required; flexible work rights

Ancestry visa: route to settlement

5 years



The Skilled Worker visa remains one of the most commonly used long-term work and settlement routes

Source: Home Office migration framework; referenced in article

Offshore drift: In conversation with Bedell Cristin

Relevant for: families with offshore structures, trustees, family offices and professional advisers

Sonia Shah is a Jersey Advocate. A Rising Leader in the Private Client Global Elite Directory, she became a partner in Bedell Cristin's market-leading litigation and dispute resolution practice in September 2025. Sonia advises leading onshore law firms, fiduciaries and high-net-worth individuals in relation to complex, high value trust and commercial disputes, usually with an international element.

Over the last few years, Sonia has worked closely with Ashfords' Oscar Mustard to secure successful (often novel) outcomes for trustees and high-net-worth individuals in Jersey's Royal Court. Just before Christmas, Sonia and Oscar sat down to discuss the art of litigating offshore.

Sonia was part of the team which acted for the successful Plaintiffs, Cristiana Crociani and her daughters, in a long-running

\$200 million

breach of trust claim before the Privy Council (*Crociani v Crociani*).

Q: As so many private wealth disputes are litigated offshore, successful collaboration between onshore and offshore advisors is critical to achieving the results that clients demand. What do you think makes for the best alliances?

As you know, over the years, we've worked closely with onshore counsel to achieve great results for clients in complex, high-value matters, delivering outcomes that neither side could achieve alone.

The best alliances are built on trust, open communication, and a shared commitment to clients' objectives. The best

teams complement each other: onshore advisors often have deep relationships with the clients and families and a nuanced understanding of their domestic tax and succession issues, while offshore counsel provide specialist knowledge of Jersey trust law and the Royal Court's approach to disputes.

In my experience (and I'm sure yours!) the most successful collaborations are inevitably ones where offshore expertise is brought into the picture from the outset rather than as an afterthought (and vice versa). What makes it work – and work well – is mutual respect for each other's roles, proactive information-sharing, and a commitment to work

together constructively, including by using our different perspectives and experiences to develop and stress-test strategy.

Q: Jersey continues to be a leading jurisdiction for trust and private client matters, regularly spawning novel and interesting case law. What are some features of the jurisdiction which make it such a hotspot for this type of work?

Jersey's enduring appeal lies in its robust yet flexible legal framework, namely the Trusts (Jersey) Law 1984 supported by a sophisticated body of case law, which together allow for a variety of structures and settlements tailored to individual families' and settlors' needs. The jurisdiction offers certainty through, for example, robust firewall and reserved powers provisions and flexibility through the use of the Court's supervisory jurisdiction over trusts.

The Royal Court itself comprises specialist, experienced, and pragmatic judges and jurats who are well versed in handling complex trust litigation. They understand the drivers for high-net-worth individuals as well as the commercial realities of international wealth structures. This level of expertise instils confidence in clients and advisors alike, ensuring that disputes are resolved fairly and efficiently.

Furthermore, Jersey's regulatory environment balances transparency with confidentiality, critical for high-net-worth individuals who prioritize privacy while navigating

complex international financial matters. The jurisdiction also embraces innovation, continuously evolving its laws to address new trends and challenges in the global market. Add to that political stability, a strong professional services ecosystem, and Jersey's reputation for substance and compliance in an increasingly transparent world, it's no surprise that we continue to see novel cases that refine trust principles globally.

Offshore trust disputes frequently span multiple jurisdictions simultaneously

Q: What sorts of challenges are your clients facing at the moment? How are they managing them, and where do the traps seem to lie?

Clients are navigating intergenerational tensions (including, for example, the increase of disputes arising out of mental capacity issues in older generations), geopolitical uncertainty, and increasing regulatory scrutiny - whether that's transparency requirements or economic substance rules. Succession planning is more complex with mobile families spanning multiple jurisdictions, and we're also seeing rising concerns around asset protection in volatile jurisdictions and markets.

To manage these challenges, clients are increasingly seeking proactive legal advice and solidifying their

relationships with experienced advisors who understand the risks and pitfalls of these cross-border issues. Clients are taking a more strategic approach to risk management, which includes ongoing assessment and stress-testing of their wealth structures. Regular consultations with tax advisors and both contentious and non-contentious trusts and structuring lawyers can help prevent costly mistakes and ensure compliance with evolving regulations. Education and awareness (including among the younger generation of high-net-worth individuals) are essential!

Traps often lie in poor documentation and in the nuances of international jurisdictions that may not be immediately apparent. Taking it back to your very first question - building the right team of cross-jurisdictional and cross-disciplinary advisors who are able to work collaboratively and effectively is absolutely key to protecting clients' interests.

Q: We always seem to meet each other in disputes between trustees and beneficiaries. What can these (often quite different) actors do to reduce the risk of disagreements?

Prevention is always better than cure - that goes for trust disputes as well as anything else.

Without being trite - open, transparent and timely communication is key, not just from trustees, but from settlors, beneficiaries, protectors, family offices and other key advisors. An ongoing dialogue between these

key stakeholders establishes a strong foundation of trust and ensures that beneficiaries are consulted with and kept informed of important decisions and the overall administration of the trust (which is otherwise more often than not the source of tension and disagreements). Regular updates and in-person (rather than virtual) meetings foster relationships and facilitate discussions around expectations, giving all parties an opportunity to voice and address concerns. Ultimately, aligning expectations upfront reduces the opportunity for friction significantly.

Q: How do you see the private wealth industry developing over the coming years? What can clients (and their advisors) do today to get ahead of tomorrow?

The industry is evolving rapidly towards greater transparency, sustainability, and adaptability. We're seeing more emphasis on ESG investing within trusts, the rise of family offices, and structures that accommodate multi-jurisdictional families amid geopolitical shifts. Digital assets and AI are starting to influence administration and decision-making, while regulatory pressures require robust and ongoing compliance.

The Great Wealth Transfer (the transfer of wealth from Baby Boomers and Gen X to the next generations) will be another key focus in the industry. According to UBS' Global Wealth Report 2024, US\$83.5 trillion of wealth will be

transferred to the next generations within the next 20 to 25 years;

Clients and their advisors need to plan for this transfer of wealth and the changing attitudes of younger generations towards wealth. For example, many of the next generation are breaking away from their well-established family businesses in other to pursue other careers, or taking more holistic approaches to the role wealth plays in their lives.

To get ahead of these challenges (and opportunities), clients and advisors should focus today on resilient, flexible structures - diversifying trust holdings, incorporating modern governance mechanisms, and stress-testing against future scenarios like changing tax regimes or changes in family dynamics and attitudes towards wealth. Early planning for succession, philanthropic integration, and fiduciary succession is key. By staying informed and collaborative, we can ensure clients' carefully planned objectives and structures not only endure but thrive in tomorrow's landscape. It's an exciting time, and Jersey remains well-placed to support that evolution.



Oscar Mustard
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Interviewer



Sonia Shah
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Interviewee



Source: UBS
Global Wealth
Report

Millennials expected to hold **5× more wealth** by 2030 than they do today

One foot in the UK, one in the US: what wealthy families and entrepreneurs need to know

Relevant for: UK-US connected families, entrepreneurs, business owners with transatlantic interests

For many wealth owners, entrepreneurs and families, the Atlantic is no longer a boundary it's a bridge. Businesses scale across borders, investments follow global opportunities, and families increasingly live, work or educate the next generation on both sides of the US-UK divide.

But while the lifestyle possibilities may feel seamless, the legal and tax frameworks are anything but.

The reality is this: UK and US systems are fundamentally different, and without careful planning, even well intentioned decisions can trigger unnecessary tax, complexity or risk. For those with assets, interests or family ties in both jurisdictions, joined up advice is not optional, it's essential.

Different approaches to wealth planning

One of the biggest traps for internationally mobile families is failing to plan for the very different treatment of wealth planning approaches and structures in the US and the UK.

A structure that represents sensible estate planning in the

US may have little or no tax consequences there, but can be treated very differently in the UK, potentially triggering significant tax consequences — and vice versa. US persons in particular are vulnerable to penalties if they fail to report certain foreign assets, even if they are not income-producing.

Further, although both jurisdictions provide very generous spousal exemptions from inheritance tax and estate tax, careful consideration must be given to the timing of tax events and the availability of those exemptions in each jurisdiction. Tax treaties between the jurisdictions must be consulted.

The message is simple: the strategy and structures that work perfectly in one country can be costly in the other, so advice in both is key.

Cross-border complicates trusts

Trusts are often central to private wealth planning, but their use in a cross border context is rarely straightforward.

From a UK perspective, trusts are a well understood planning tool and are often used by individuals and family owners to protect and preserve wealth. However, their tax treatment depends on a variety of factors, and trusts with a cross border dimension are subject to an increasingly complex web of anti avoidance tax rules.

The US tax treatment of trusts may overlap with the UK approach, but this will depend on how trusts are classified for US purposes — and those classifications do not always align neatly with UK concepts. US beneficiaries of UK trusts may be subject to a number of information return filing requirements and tax obligations that require detailed financial reporting from the trustee. It's important that UK fiduciaries seek advice when administering a trust with US

beneficiaries.

On the other hand, UK beneficiaries of US trusts may be subject to US withholding tax at source on certain distributions.

This can affect:

- How and when income and gains are taxed
- Whether trust assets are pulled into an individual's taxable estate
- The level of ongoing reporting required (and the penalties for getting it wrong)

For families with existing UK or offshore trusts who later acquire a US connection - whether through investment, residence or family relocation; these issues can surface unexpectedly without pre-thought and planning.

Pre-planning before you relocate

For UK based individuals planning a move to the US, what happens before arrival can be just as important as what happens afterwards.

Once someone becomes a US tax resident or acquires a green card, they are drawn into a far broader tax net. Planning steps that are relatively straightforward beforehand such as gifting, restructuring ownership, or settling assets can become inefficient or unavailable once US rules apply.

Pre immigration planning can help:

- Reduce long term exposure to US estate and gift tax
- Re set asset bases for future income tax efficiency
- Put appropriate succession structures in place
- Eliminate unexpected double taxation and other tax inefficiencies

In practice, the best outcomes tend to come from planning that starts many months, not weeks, before a move.

Immigration status drives tax exposure

One of the most underestimated aspects of US planning is the impact of status.

A non resident investor, a future green card holder and a US citizen can hold the same assets and face quite different tax outcomes. Estate plans often need to evolve as individuals move through these stages, particularly where family members are in different jurisdictions.

For internationally mobile families, this means estate and tax planning must be dynamic, not static, and regularly reviewed as circumstances change. This will also entail counting your days of physical presence in the jurisdiction to avoid unintentional tax residency.

Pay attention to Federal and State

Many of the key issues affecting cross border families arise at the federal level in the US, applying regardless of where someone lives. That said, state level rules can also play a material role particularly for income tax, real estate ownership and administration.

Anyone investing in, relocating to or spending significant time in the US should understand not just the headline federal position, but how state rules will interact with it in practice.

Business ownership and exit planning across borders

Cross border complexity doesn't just affect personal wealth; it often crystallises around businesses.

Whether it's a UK entrepreneur expanding into the US, a family office investing in US operations, or a founder planning an eventual sale, differences in tax treatment and structuring can materially affect value.

Key pressure points often arise on:

- Business sales or partial exits
- Re organisations ahead of investment
- Formation of US or holding entities
- Succession planning for family owned businesses
- Capturing available foreign tax credits and treaty benefits

Early alignment between corporate, tax and estate planning can help preserve flexibility, manage downside risk and avoid costly restructuring later on.

The case for joined up advice

For those with complex affairs, the risk is not just doing the "wrong" thing, it's also doing the right thing at the wrong time, or the right thing in the wrong jurisdiction.

The most effective cross border strategies come from advisers who understand how decisions ripple across borders, and who collaborate early to align planning with long term personal and commercial goals.

For internationally connected families and entrepreneurs, clarity brings confidence. And in a world where mobility is the norm rather than the exception, thoughtful cross-border planning is one of the most powerful tools available.



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- Family matters: discreet support with sensitive issues such as divorce and prenuptial agreements, always safeguarding your wealth and privacy.
- Property expertise: guidance on high-value residential and rural property transactions, ensuring your assets align with your long-term goals.

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