Private wealth

An overview of our sector expertise

Stephenson Harwood is a law firm with over 1300 people worldwide, including more than 190 partners. Our people are committed to achieving the goals of our clients – listed and private companies, institutions and individuals.

We assemble teams of bright thinkers to match our clients' needs and give the right advice from the right person at the right time. Dedicating the highest calibre of legal talent to overcome the most complex issues, we deliver pragmatic, expert advice that is set squarely in the real world.

Our headquarters are in London, with eight offices across Asia, Europe and the Middle East. In addition we have forged close ties with other high quality law firms. This diverse mix of expertise and culture results in a combination of deep local insight and the capability to provide a seamless international service.

"They do a fantastic job for high net worth clients. They have a broad depth of expertise and they're just a pleasure to work with."

Chambers HNW Guide 2022

Whatever the journey, we will be there every step of the way

Our international private wealth team assist clients in protecting and nurturing the growth of their personal and family fortune.

Money is described as the sixth sense, enabling you to enjoy the other five. Yet legal issues relating to personal wealth can make it difficult to maximise it to the fullest. Our team works with clients to resolve the legal headaches associated with personal wealth, giving them more time and freedom to enjoy their success.

Our clients increasingly adopt a holistic approach to their wealth and structures. Charitable, not-for-profit activities and ethos are echoed in investment and trading activities; ESG is not a "nice to have" but embedded in all aspects of strategy.

We advise clients from different backgrounds with different needs, priorities and objectives. We listen and we adapt. We are clear, concise and commercial in our approach.

We know that by establishing open, long term relationships, we get the best results for clients.

Our international reach and personal touch mean we deliver comprehensive, proactive, tailored and robust solutions to address every aspect of our clients' needs.

Our private wealth team spans London, Hong Kong, Singapore, Dubai, and Paris. As trusted advisor to clients across the world, we appreciate that managing wealth is a marathon not a sprint. Times change and we are flexible.

We believe that putting our clients at the heart of what we do allows us to deliver excellent service and help them achieve their goals. Wherever our clients' journey takes them, and at all stages along the way, we will be there to help and guide them.

Putting the client at the heart of what we do.

"They are pragmatic, think things through and try to think outside of the box."

Chambers HNW Guide 2021

Private wealth

We have built an in-depth understanding of the wealth preservation, family governance, tax and succession planning needs of our clients. Clients come to us for our sector knowledge and experience, 'can do' approach, great service levels and attention to detail on implementation.

Our international reach and wealth of local knowledge ensures we deliver a seamless service that works for our clients wherever they're located.

Moving between jurisdictions

We advise internationally mobile business owners, investors and other successful individuals and their families on their tax residence statuses, effective relocation planning, tax liabilities and reporting obligations in relation to their businesses, real estate and other investments wherever located.

Succession planning and wealth preservation

Succession planning

Our team advises international families with members living in several jurisdictions on the best planning mechanisms to ensure effective asset protection and succession.

We also advise on the best use of wills and other testamentary arrangements as well as vehicles such as trusts, foundations, usufruct and quasi-usufruct structures, companies and partnerships in an international context.

We ensure that our planning works across borders, taking into account issues such as local tax implications, forced heirship rules and matrimonial property regimes.

We also have significant experience in advising clients in circumstances where Sharia law has to be factored in.

Tax liabilities

We provide advice on how to mitigate the taxation of business interests and other investments including when these are transferred between generations.

This also includes consideration of how to avoid unnecessary double taxation where family members and assets span several jurisdictions.

Marriage and civil partnerships

We advise on the consequences of pre and post nuptial agreements, as well as international matrimonial property regimes on the ownership of assets and their tax treatment.

Family and business governance

We guide families through the options of how best to hold their businesses to ensure effective governance and smooth succession. As well as the use of appropriate holding vehicles, this can involve drafting family constitutions and/or other charters/codes of governance. We also assist with facilitating conversations within the family to ensure buy-in.

"Complex issues are set out in a simple/straightforward manner such that clients can overcome the legal narrative to make decisions. Good work ethic across team. Always contactable and willing to go the extra mile for the client."

The UK Legal 500 2022

Managing change and risk

Protecting businesses and other assets

We advise international families on the most suitable structures to protect their wealth not just from 'internal risks' such as divorce and succession disputes but also from external factors such as political instability, creditors and other interferences.

Global transparency

We provide advice on how best to ensure accurate information is reported and provided under the Common Reporting Standard (CRS), US FATCA and other national disclosure requirements.

International regulations

We advise on regulatory licensing, securities disclosure, tax treaties, tax residency and economic substance requirements for individuals, trusts and companies.

Chesapeake Bay
New York
Raleigh
Marine
N.W
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W
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S.W
S.E

Private wealth disputes

The team has a strong reputation for advising on the most complex and high value trust and family disputes often relating to assets located in multiple jurisdictions held in complex offshore structures. Recognising the inherently personal nature of private wealth disputes, we work with our clients to deliver long term solutions that achieve the best outcome for all involved.

We regularly act for private individuals, beneficiaries, trustees and trust companies, protectors and third party advisers in complex multi-jurisdictional claims with experience of disputes in England, Bahamas, BVI, Cayman Islands, Mauritius, Jersey, Guernsey, Switzerland, Asia and the Middle East.

Trustee, protector and beneficiary claims

The team acts on a wide variety of matters including applications for disclosure of information from trustees, breach of trust claims and applications to remove trustees. Often these claims will involve seeking directions from the court and complex issues relating to the payment of trustee fees. We have experience of managing issues relating to protectors and trustees and challenges to the implementation of settlor's wishes.

We represent trustees where the validity of the trust is being attacked by a third party and have experience of world-wide asset-tracing and freezing orders and other injunctions to recover wrongfully dissipated trust assets. Our experience also extends to other structures, such as disputes arising in connection with offshore Foundations and actions taken by Council Members.

Family disputes

We act for family members in the many very personal and sensitive disputes that can arise in a family context. These include high value contentious probate matters in multiple jurisdictions, the appropriate division of trust assets, potentially fraudulent wills and bringing and defending challenges from beneficiaries against trustees and executors.

We also assist in complex divorce scenarios, advising trustees in offshore jurisdictions and assisting in dealing with multi-jurisdictional settlements arising out of divorce proceedings.

We have additional experience in acting on a variety of disputes involving family businesses, including shareholder disputes and family governance arrangements.

Professional negligence claims concerning the administration of trusts

We act for trustees, settlors, beneficiaries, private individuals, accountants and other third parties in bringing and defending claims against legal, investment, tax and other advisers who have provided negligent advice. We have particular expertise in this area of advising on matters involving cross border taxation issues.

Applications to set aside transactions

The team has extensive experience of the complex issues surrounding applications to set aside transactions based on principles of mistake, Hastings Bass and rectification to avoid unintended tax consequences in both on and offshore jurisdictions.

Tax investigations

We represent taxpayers in HMRC investigations, often including complex areas of law, guiding our clients throughout the process, including negotiating settlements or through the courts.

Disputes over art and other complex assets

We advise on claims arising from the purchase and ownership of complex assets, including questions of provenance, title and attribution.

"Fantastic industry knowledge, practical experience of the sector. Great combination of deep technical knowledge and formidable litigation skills. The firm I always choose for the tricky cases."

The UK Legal 500 2022

Immigration

UK immigration and nationality

Our immigration team provides an extensive range of UK immigration and nationality advice to private clients and corporate entities.

We can assist with obtaining:

- Innovator visas.
- Global Talent visas.
- Leave to remain as Investor migrants.
- Student, Graduate and High Potential Individual visas.
- Family visas.
- Visit visas.
- Status under the EU Settlement Scheme.
- British National (Overseas) visas.
- Overseas Domestic Worker visas.
- Ancestry visas.
- Skilled Worker and Global Business Mobility visas.
- Temporary worker visas.
- Indefinite leave to remain/permanent residence.
- British Nationality (Registration and Naturalisation).

Private immigration

We regularly assist High-Net-Worth individuals and their family members with relocating to the UK.

Depending on the client's background and planned activities in the UK, we can advise on the most appropriate UK immigration option(s).

We understand the intricacies of moving to the UK and have contacts with intermediaries who can assist with a full range of relocation matters such as finding a UK property, opening a UK bank account or securing a placement at a school/university for students.

We can help you with:

- Determining the best immigration option(s) and advising on the requirements.
- Advising on the documentation required for the application and the procedure for submitting the application.
- Reviewing, drafting and collating documentation for the application.
- Ensuring all requirements are met, including submitting the application and booking a biometrics appointment where necessary.
- Liaising with the Home Office (when appropriate).
- Advising on the ongoing obligations once the visa is granted.
- Advising on future applications and the next steps to remain or settle in the UK.

Corporate immigration

We assist private clients who are looking to move their business to the UK or set up a new UK business.

The UK business can sponsor non-settled workers, including the client, to be employees. Once sponsored, they can come to the UK on a Skilled Worker visa, along with their family members.

There are various steps involved before a UK employer can sponsor a non-settled worker and we can assist with the end- to-end process.

We can help you with:

- Obtaining a UK sponsor licence which is required for UK businesses to sponsor non-settled workers.
- Managing the Sponsorship Management System (SMS) to assign Certificates of Sponsorship for visa applications.
- Assisting and preparing Skilled Worker visa applications, including visa applications for family members.
- Advising on how Skilled Workers and their family members can settle in the UK.

Real estate

We advise on all aspects of the sale and purchase of prime real estate, as well as acting on a broad spectrum of commercial property transactions.

Our pragmatic, commercially focused legal advice makes a powerful difference when you're making major property decisions.

Residential property

We assist clients with the sale and purchase of prime real estate. We also advise on construction and refurbishment projects.

Financing

We advise clients on financing and refinancing of residential or commercial properties.

Commercial property

We assist with commercial property acquisitions and disposals, whether that's acquiring new premises for the family business or making investments.

We also carry out the property due diligence where our clients are buying an existing SPV owner of real estate.

Clients note

"We have extensive experience of dealing with this practice and they are extremely good at dealing with all aspects of private client matters.
Its real assets are the people in the team."

The UK Legal 500 2022

Charities, philanthropy and not for profit

Our philanthropy team has extensive experience of setting up charitable organisations and foundations. We provide advice to donors on the legal and financial implications of charitable giving.

We act for many charities, not-for-profit organisations, trusts and philanthropically minded families and individuals. We provide meaningful advice and support to further our clients' philanthropic and charitable endeavours.

Cross-jurisdictional charitable incorporations and donations

Establishment

We advise on the establishment, administration and governance of UK and non-UK based charities and not-for-profit organisations, including selecting the optimum structure taking into account likely funding sources, activities and goals.

International donations

Our work includes helping charities to fund projects internationally and advising on the UK charity and tax law implications of prospective gifts. Our clients often want to support projects in higher risk areas or in areas where the charity laws differ from the UK; we advise on the associated risks and provide solutions to enable funds to get where they are most needed.

Charitable investments

We advise charities on the creation of suitable structures to hold diverse investments including real estate, art, investment portfolios and other assets.

We regularly assist clients with the creation of internationally recognised structures to hold large collections for the public benefit.

Our team provides strategic advice on proposed trading and other non-charitable activities, and the most effective structure for such activities.

Strategic philanthropic advice

We assist clients in setting, monitoring and implementing their philanthropic initiatives and charitable endeavours.
This can include incorporation in the family charter or other governance arrangements.

General charity tax advice and tax enquiries

We also advise on the conditions for charitable donation tax relief and successfully defending charities from HMRC tax enquiries.

Ongoing advice and assistance

Our UK charity clients range from internationally renowned charities to a number of smaller specialist charities.

We advise on all aspects of charity law including the creation and termination of charities and frequently advise charity trustees on their duties and responsibilities as well as standards of good governance and working internationally

Our charity clients seek our advice on land, construction, housing, health and care, higher education, employment and pensions related matters. We regularly advise on developing charity-owned real estate assets, buying or selling land and constructing new facilities.

We have market-leading expertise in advising galleries, museums and private donors on acquiring and holding art, including provenance disputes, GDPR and regulatory matters.

> "I find Stephenson Harwood a most congenial practice with which to deal. I would say that the team's main strengths are high levels of expertise and professionalism."
>
> The UK Legal 500 2021

Complex assets

Our clients own many types of high value assets located around the world. We help navigate the different laws and regulations which govern the ownership, management, protection and transfer of such assets.

Our understanding of the business practices, legal requirements, taxation implications, insurance risks and financial needs of the crypto/blockchain, luxury assets and bloodstock industries allows us to provide tailored commercial advice.

Bloodstock

We advise in relation to the holding of bloodstock including UK tax implications for the owners of UK-based stud farms and training facilities, as well as risks for owners bringing bloodstock to the UK for breeding or racing purposes. We regularly advise on structures to hold bloodstock as well as the sale and purchase of horses. We also advise the administrators of estates holding bloodstock on the continued racing of horses, the use of livery colours and the treatment of prize money.

Cars

We advise on all aspects of owning valuable car collections, including storage and tax issues.

We also assist with disputes relating to such assets, including claims arising under the order contract and manufacturer's warranty for custom built cars.

Crypto and other alternative assets

We advise clients on the new digital economy and the ramifications for their tax, legal and risk exposure. We help design digital estate plans to ensure the next generation benefits from their digital footprint. We also advise individuals and professional trustees on holding cryptocurrency in trust.

Art

Acquisition, transfer and export

We advise on all aspects of the acquisition process including reviewing export, import and tax implications.

We also act on applications to export art from the UK, and provide advice on allegations of illegal export including challenges to the validity of the acquisition and obtaining release of the sale proceeds.

Ownership structures

Our team advises on the structuring options for holding art, including issues arising out of displaying art collections and complex 'benefit in kind' tax issues.

Private jets and yachts

Superyachts

We advise on the construction or purchase of yachts, refit contracts, ownership and operating issues, financing and VAT mitigation structures.

We also provide employment and tax advice on issues relating to crew including those arising from operating in various international locations.

Private jets

Our team assists with purchasing private aircraft including import into the UK, and advises on VAT, customs duty, and remittance issues for the owner.

We also regularly assist with financing aircraft acquisitions and advise on suitable holding structures taking into account the use and location of the aircraft, and the owner.

Family offices and private capital

Family offices are as diverse as the families they represent. Whether clients are setting up a new family office, or already have a long-established family office, or use a multi-family office, we can assist.

We specialise in complex structuring with an international angle, particularly where a business or corporate structure is involved.

Creation

We help navigate the key decisions required to establish a successful family office including identifying the level of involvement the family requires, where the family office should be located and who should run it.

Regulation

Our financial services regulatory experts guide clients through the maze of rules and help with the applications for any necessary regulatory approvals.

Tax

We advise on all aspects of tax which can affect family offices. From ensuring that the tax residence of the asset holding structures is not affected by the activities of the family office and the correct service agreements are in place for the services provided by the family office, to VAT on the fees charged and advice on PAYE/NIC obligations.

Incentives

Tailored equity incentives and bonus arrangements are critical for recruiting and retaining key talent. Our team are experts at designing bespoke remuneration structures and offer practical, commercial advice on the best structure for clients.

Funds and investments

Our multi-disciplinary team advises on funds, investments and other transactions.

This includes setting up appropriate investment structures (or reviewing existing ones) and advising on the acquisition and disposal of investments.

Our commercial advice considers not only the needs of the individual but the implications for the wider business structure.

Business acquisitions or disposals

We work closely with our corporate team on the acquisition of businesses, including advising on appropriate ownership structures and financing. We also assist with the disposal of businesses, including following the death of the founder.

Environmental, social & governance (ESG)

We advise impact organisations setting up a fund structure to attract impact investment. We also assist entrepreneurs to transform their businesses into ESG-aligned organisations.

Managing risk

Risk management is a key part of the operation of a family office, whether that is reputation management, financial risk, legal risk, catastrophe or security. Our experts can help deal with these risks, leaving clients free to concentrate on what matters.

"What is so unusual about the practice is that you get boutique style private client advice from such a large international law firm. The advice is highly personal, with partner level attention at all times, but with the reach and expertise of a major commercial law firm."

The UK Legal 500 2022

Our global reach

London

We assist with purchasing UK real estate and putting in place appropriate funding and ownership structures.

We also review existing structures to ensure these still achieve the desired outcome.

Paris

Advising clients on the impact of French wealth tax and the use of SCIs and other property holding entities.

We also frequently review clients' structures to ensure they are not negatively impacted by local legislation such as the rules on the taxation and reporting of trusts.

Dubai

Advising on the use of DIFC, ADGM or RAKICC foundation structures to hold Dubai real estate and other GCC assets, and ensuring the structures are consistent with the clients' overall succession plans and structures.

Singapore

Advising on setting up a family office in Singapore including, the relevant exemptions and using a family office to obtain residence.

Hong Kong

Advising shareholders on the setting up trust structures to hold their pre-IPO interests as part of their wider planning.

GET IN TOUCH

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